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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year Ended December 31 , 2024

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number 001-12215

Quest Diagnostics Inc orporated

Delaware	**16-1387862**
(State of Incorporation)	**(I.R.S. Employer Identification Number)**
500 Plaza Drive	
Secaucus, NJ 07094	
(973) 520-2700	

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

Title of Each Class	*Trading Symbol(s)*	*Name of Each Exchange on Which Registered*
Common Stock, $.01 par value	DGX	New York Stock Exchange

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes __X__ No _____

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.
Yes _____ No __X__

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

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

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

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

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

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. [☐]

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). [☐]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ___X___

As of June 30, 2024, the aggregate market value of the approximately 111 million shares of voting and non-voting common equity held by non-affiliates of the registrant was approximately $ 15.2 billion, based on the closing price on such date of the registrant's Common Stock on the New York Stock Exchange.

As of January 31, 2025, there were outstanding 110,978,069 shares of the registrant’s common stock, $.01 par value.

Documents Incorporated by Reference

Document	**Part of Form 10-K into which incorporated**
Portions of the registrant's Proxy Statement to be filed by April 30, 2025	Part III

Such Proxy Statement, except for the portions thereof which have been specifically incorporated by reference, shall not be deemed “filed” as part of this report on Form 10-K.

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Item 1. Business

INTRODUCTION

Quest Diagnostics works across the healthcare ecosystem to create a healthier world, one life at a time. We provide diagnostic insights from the results of our laboratory testing to empower people, physicians, and organizations to take action to improve health outcomes. Derived from one of the world's largest databases of de-identifiable clinical lab results, our diagnostic insights reveal new avenues to identify and treat disease, inspire healthy behaviors and improve healthcare management. In the right hands and with the right context, our diagnostic insights can inspire actions that transform lives and create a healthier world.

The patients we serve annually comprise approximately one-third of the adult population of the United States, and over a three-year period, we serve approximately one-half of the adult population of the United States. We estimate that annually we serve approximately half of the physicians and half of the hospitals in the United States.

The Quest Way

We operate our business and achieve our goals according to a clear set of principles we call “The Quest Way,” which consists of the following:

- Our Purpose, or why we exist, is to work together to create a healthier world, one life at a time.
- Our Strategy, or how we grow, is to provide solutions that serve the evolving needs of our customers, based on our high quality, innovative, convenient and affordable services.
- Our Culture, or how we work, is powered by what we call the “5Cs”: customer first, collaboration, care, continuous improvement, and curiosity.

We play a critical role in healthcare decisions for customers across the healthcare ecosystem, including physicians, hospitals, patients and consumers, health plans, government agencies, employers, retailers, pharmaceutical companies and insurers. We believe The Quest Way is aligned with the triple aim of healthcare of improving medical quality and the patient experience while reducing the overall cost of care.

We believe our employees are critical to our success, and we continually strive to create an environment that allows them to contribute to our goal of creating a healthier world. We are focused on delivering services that help improve the physician and healthcare provider experience to enable us and them to deliver high quality, effective and affordable care to patients. We provide a number of innovative ways for patients to access services from us, including consumer-initiated services offered through QuestHealth.com, which provides a high quality, self-directed option with physician oversight for individuals to gain insights into their health.

During 2024, we generated net revenues of $9.9 billion. Additional financial information concerning Quest Diagnostics for each of the years ended December 31, 2024, 2023 and 2022 is included in “Management's Discussion and Analysis of Financial Condition and Results of Operations” in Part II, It em 7 and our consolidated financial statements and notes thereto in “Financial Statements and Supplementary Data” in Part II, Item 8.

Quest Diagnostics was incorporated in Delaware in 1990; its predecessor companies date back to 1967. We conduct business through our headquarters in Secaucus, New Jersey, and our laboratories, patient service centers, offices and other facilities around the United States and in selected locations outside the United States. Unless the context otherwise requires, the terms “Quest Diagnostics,” “Quest,” the “Company,” “we” and “our” mean Quest Diagnostics Incorporated and its consolidated subsidiaries.

OUR STRATEGY

Our strategy aims to achieve two key goals: generate growth and optimize our operating efficiency. Our growth strategy focuses on continually developing solutions to meet the evolving needs of our customers. We help people make the best decisions to improve health by providing high quality, innovative, convenient and affordable diagnostic testing insights and services using our scale and extensive reach. We drive growth by:

- offering an industry-leading menu of testing and other services;
- collaborating with healthcare providers and partners to leverage our broad access;
- leveraging our data assets and services to improve population health and enable value-based care; and
- continuously improving our quality and efficiency by leveraging the Quest Management System and by embracing innovative technologies, such as automation and artificial intelligence ("AI").

Our growth strategy is focused on our primary customer channels – physicians, hospitals, patients and consumers – supported by Advanced Diagnostics™ (defined below), strategic acquisitions, and continuous quality improvement.

Physicians

We serve approximately half the physicians in the United States each year. We serve virtually all types of physicians from primary care physicians and internists to specialists, including rheumatologists, cardiologists, neurologists, and obstetricians/gynecologists. We also serve physicians associated with accountable care organizations ("ACOs"), and Federally Qualified Health Centers ("FQHCs"). Physicians determine which laboratory to recommend or use based on a variety of factors, but we believe that we provide the most attractive service offering in the industry, including the most comprehensive test menu, innovative test offerings, a positive customer experience, deep medical and scientific expertise, high quality, leading access and distribution, and data-powered integrated information-technology solutions.

Hospitals

We believe that the growing market challenges faced by hospitals, including continued consolidation, price transparency, cost and utilization pressure, evolving healthcare payment models, capital needs, changing technology and limited resources, provide us with an opportunity to partner with them as they consider more effective ways to implement their laboratory testing strategy and drive demand for our expertise and services.

We serve approximately half the hospitals in the United States each year in many ways, including:

- *Serving as a hospital lab's laboratory.* In 2024, we generated over $1 billion in revenue from "reference testing," where we perform testing that hospitals do not perform in their own in-hospital labs.
- *Helping hospitals operate their labs more efficiently.* In 2024, our Professional Laboratory Services offering generated approximately $800 million in revenues and management fees supporting hospitals in the operation of their own labs. Our key Professional Laboratory Services offerings include lab management outsourcing, test menu optimization and spend consolidation, supply chain management and providing, advanced data solutions.
- *Acquiring outreach lab operations from hospitals.* Quest looks for opportunities to acquire assets of outreach lab operations from hospitals whose in-house labs have expanded from supporting in-patients to supporting out-patients and ambulatory patients who see physicians that may or may not be employed or otherwise affiliated with the hospitals.

We also have joint venture arrangements with leading hospitals and health systems. These joint venture arrangements, which provide diagnostic information services for affiliated hospitals as well as for unaffiliated clinicians and other local healthcare providers, serve as our principal facilities in their service areas. Typically, we have either a majority ownership interest in, or day-to-day management responsibilities for, our joint venture relationships.

Patients and Consumers

We have taken steps to be recognized as the consumer-friendly provider of choice of diagnostic information services. Patients increasingly expect their healthcare experiences to be consumer-centric, which includes being more transparent, accessible and convenient. Most patients have a choice when selecting a diagnostic testing provider, and our goal is to provide leading services in conveniently located patient service centers that can provide a comprehensive suite of testing services. Many of our 2,400 patient service centers are located inside large retail stores or in convenient retail settings. We continue to enhance our operations to improve the patient experience in these locations. For example, our "Schedule at Check In" capability encourages patients to make appointments, and our self-serve kiosks provide wait-time estimates for walk-in and standby patients and offer many language options. These improvements allow us to better manage demand and productivity and have reduced average wait times in the patient service centers. We also provide mobile phlebotomy services in many parts of the United States so patients who prefer an in-home blood draw may access our services for a fee.

We work to improve our digital experience, from making it easier for patients and consumers to locate a patient service center and receive results on our MyQuest ® patient healthcare portal to enabling providers to access their patients' test result reports. We are also integrating the patient payment process into the digital customer experience, which improves the patient experience, provides greater pricing transparency, helps our patient concession rate and reduces demands on phlebotomists.

As people are increasingly seeking to be more directly involved in and have more control over their health outcomes, we are seeking to meet this need. Our QuestHealth.com platform empowers health-minded consumers to purchase testing directly from us without first having to visit their doctor. Consumers who want to evaluate their health or monitor certain chronic conditions, such as diabetes or hepatitis, as well as those seeking privacy can use these self-directed options to identify and more frequently monitor health issues than their health plan or other payer may be willing to reimburse. We are enabling a third-party physician to review and place test orders and be available to consult with the consumer via a teleconsult about their test results. We also launched health coaching on our QuestHealth.com platform. Our QuestHealth™ offering reflects our belief that by building on the foundation of our strong consumer focus we can capture the growing opportunities presented by the growth of consumer-initiated testing and demand for expanded access to basic healthcare services.

In 2024, we launched a new service that offers patients experiencing symptoms of several common genital tract infections the option to self-collect a swab specimen, aimed at increasing privacy, convenience and speed of testing. We also provide opportunities for companies with telehealth and retail business models to rebrand our testing and utilize our patient service centers to provide access.

Other Customer Channels

Our other customer channels include health plans, employers, emerging retail healthcare providers, government agencies, pharmaceutical companies and other commercial clinical laboratories, which are described in more detail under " – Customer Channels". While we principally focus on the U.S. market, we serve customers globally and have a growing business that provides advanced reference testing to laboratory providers in other countries. For more information about our operations, see " – Business Operations".

Advanced Diagnostics

We support the needs of all our customers with a focus on Advanced Diagnostics™. Clinical laboratory testing can be characterized as routine, non-routine or advanced. Non-routine tests are tests that may require professional "hands-on" attention from highly-skilled technical personnel, generally require more sophisticated data analysis, technology, equipment or materials, may be performed less frequently than routine tests and may be reimbursed at higher levels than routine tests. Some non-routine tests are advanced ("Advanced Diagnostics™"). Advanced Diagnostics™ includes certain procedures in the areas of molecular diagnostics (including next-generation sequencing), oncology, neurology, companion diagnostics and non-invasive pre-natal and other germline genetic testing.

We are a leading provider of Advanced Diagnostics™ and provide an array of offerings across the spectrum, including in high growth areas such as Molecular Genomics and Oncology. We have a portfolio of oncology tests that includes traditional oncology screening and anatomic pathology, such as cervical cancer and skin cancer screening and diagnosis. We

are also well positioned to take advantage of advances in next generation sequencing to grow our business in cancer and other disease state testing. This includes inherited genetics, newborn screening, and rare disease diagnosis, and solid tumor sequencing, such as to aid treatment selection and monitoring.

Our investments in our Advanced Diagnostics™ offerings enhance our innovation capabilities and strengthen our service offering, making our Advanced Diagnostics™ offerings more attractive and accessible to physicians and hospitals. We are also seeking to apply the capabilities gained by these efforts to support other areas where we can make a meaningful difference in healthcare, including offerings to pharmaceutical companies and consumers.

We are also particularly focused on the rapidly growing areas of monitoring recurrence and therapy effectiveness. In 2023, we acquired Haystack Oncology, Inc. ("Haystack Oncology") a cancer testing company that has developed a highly sensitive testing technology for detecting minimal-residual disease (“MRD”) by circulating tumor DNA due to residual or recurring cancer. Circulating tumor DNA ("ctDNA") refers to DNA fragments shed by a solid tumor, such as colorectal or breast cancer, into the blood stream. We believe this acquisition strengthens our comprehensive oncology portfolio by positioning us well to compete in the higher-growth clinical area of ctDNA solid-tumor MRD testing. Since the acquisition, several organizations have used the Haystack Oncology MRD test in research, including for clinical trials. During 2024, we also developed the test as a clinical offering in anticipation of making it available to oncologists. In 2023, we also launched our QUEST AD-DETECT® test portfolio for assessing Alzheimer's disease risk using blood specimens, as opposed to testing by more costly or invasive methods, such as testing of cerebral spinal fluid by lumbar puncture. We continue to add new testing to this suite of services for assessing the risk of Alzheimer's Disease, including isoform and plasma testing for patients with cognitive impairment. In addition, our Autoimmune ANAlyzeR™ service helps primary care physicians comprehensively screen for autoimmune disorders to accelerate diagnosis and care by specialists.

Acquisitions and Capital Deployment

Our strategy includes generating growth through value-creating, strategically aligned acquisitions using disciplined investment criteria. We screen potential acquisitions using guidelines that assess strategic fit and financial considerations, including value creation, return on invested capital and impact on our earnings. We endeavor to grow revenues each year by 1-2% through acquisitions. We will continue to invest in our business in a disciplined manner, including focusing on enhancing our solid foundation of strategic assets and capabilities. During 2024, we completed acquisitions for an aggregate purchase price of $2.2 billion. We acquired select assets of the outreach laboratory services business of Allina Health, which serves providers and patients in Minnesota and Wisconsin, as well as select assets of the outreach laboratory services business of OhioHealth and the outreach laboratory services business of University Hospitals, which each serve providers and patients in Ohio.

In August 2024, we also acquired all of the issued and outstanding common shares of LifeLabs Inc. and all of the partnership interests of BPC Lab Finance LP (collectively, "LifeLabs"), which provides laboratory diagnostic information and digital health connectivity systems in Canada. During the full year of 2024, LifeLabs performed approximately 140 million laboratory tests to help diagnose, treat, monitor and prevent diseases for millions of Canadians. LifeLabs operates approximately 15 laboratories, over 350 collection centers in British Columbia, Ontario and Saskatchewan, and an extensive network of couriers and mobile phlebotomists. LifeLabs also partners with governments and companies to develop technologies and customized services.

Our significant acquisitions in each of the last three years are further discussed in Note 6 to the audited consolidated financial statements (Part II, Item 8 of this Report).

Acquisitions are part of our disciplined capital deployment framework, which also includes investment in our business, dividends and share repurchases and is grounded in maintaining an investment grade credit rating. We expect to return a majority of our free cash flow to stockholders through a combination of dividends and share repurchases. Consistent with that expectation, in January 2025, we announced that we increased our quarterly common stock cash dividend by approximately 6.7%, from $0.75 per common share to $0.80 per common share. This represents our 14th increase in the dividend since the beginning of 2012. For many years, we have maintained a common stock repurchase program. Since the beginning of 2012, we have returned approximately $7.7 billion to stockholders through repurchases of our common stock.

OUR STRENGTHS

Continuous Quality Improvement

Our goal is to provide every patient and customer with services and products of superior quality. We strive to accomplish that through rigorous processes that we measure and seek to improve, and by using the Quest Management System, which provides best-in-class business performance tools to create and implement effective and sustainable quality processes. Our Quality Program includes policies and procedures to document, measure and monitor the effectiveness of our laboratory operations in providing and improving quality and meeting applicable regulatory requirements. The Quality Program is designed so that the quality of laboratory services is monitored objectively and evaluated systematically to deliver superior quality care, identify opportunities to improve patient care and resolve identified problems. To help achieve our goal of becoming recognized as the undisputed quality leader in the diagnostics information services industry, we have implemented our Quality System Framework, which serves as a reference guide for our employees and describes our Quality System Elements to provide the structure for each laboratory to achieve and maintain quality processes. We also have a robust Supplier Quality Program designed to help us ensure we have a high-quality supplier network and to raise the bar of quality expectations across that network.

Operating Efficiency

We strive to enhance operational excellence and improve our efficiency across our value chain and operations, from the time that we first interact with a potential customer until the time we receive payment for our services. Improving our operations through standardization, optimization, digitization and automation can yield many benefits, including improving our quality and competitiveness, strengthening our foundation for growth, supporting our growth strategy, and increasing employee engagement, customer service and shareholder value. We are guided by a service dashboard that focuses throughout our operations on quality for consumers, healthcare providers and employees, including medical quality, on-time delivery, competitive costs and employee safety.

Our cost excellence program, Invigorate, includes structured plans to drive savings and improve productivity across the value chain, including in such areas as patient services, logistics and laboratory operations, revenue services, information technology ("IT") and procurement. Our Invigorate program has consistently delivered 3% of annual cost savings and productivity improvements, which partly offset pressures from the current inflationary environment, including labor and benefit cost increases, and reimbursement pressures. We are leveraging automation and AI to improve productivity and improve quality across our entire value chain, not just in the laboratory. For example, in 2024, we advanced our use of automation in front-end specimen processing to include five of our labs, freeing more of our processors to focus on higher-order work. Other areas of focus include reducing denials and patient concessions, enhancing the digital experience, and selecting and retaining talent.

Organized to Drive Growth and Value

We strive to strengthen our organizational capabilities to align around growth opportunities, coordinate business units for seamless execution and leverage our company-wide infrastructure to gain more capability, value and efficiency. The value creation side of our business includes product and commercial marketing and is organized by clinical franchise and focuses on customer solutions for the marketplace, including new test development and diagnostic insights. Our clinical franchises – Cardiometabolic, Endocrine, and Wellness, Drug Monitoring and Toxicology, Infectious Diseases and Immunology, Molecular Genomics and Oncology, Neurology, and Women’s and Reproductive Health – enable us to operate like a boutique laboratory while maintaining our scale advantages, and work with our research and development and commercial organizations to identify and deliver new and improved solutions. The value delivery side includes sales, laboratory operations, field operations, logistics and client services.

Assets and Capabilities that Deliver Value

We collaborate with partners and customers across the healthcare ecosystem to help create a healthier world. The table below outlines some of the assets and capabilities that make us an attractive partner.

Assets and Capabilities	
Connectivity	● Provide healthcare connectivity solutions to approximately 650,000 clinician and hospital accounts and interface with over 1,000 electronic health records systems
Data	● One of the world's largest databases of de-identifiable laboratory test results: >80 billion patient data points
Logistics	● Strong logistics capabilities • make >83,000 stops daily • approximately 5,000 courier vehicles • 18 aircraft serving the United States
Medical and Scientific Staff	● One of the largest medical and scientific staffs in the industry to provide interpretive consultation • Approximately 850 M.D.s and Ph.D.s, many of whom are recognized leaders in their field • Genetic counselors
Other Healthcare Professionals	● Approximately 25,000 phlebotomists, paramedics, nurses and other health and wellness professionals
Consumer Access	● Approximately 8,000 patient access points, including phlebotomists in physician offices, and an extensive patient service center network with approximately 2,400 locations, and mobile phlebotomy services
Health Plan Participation	● Access to over 90% of U.S. insured lives
Processing Volume	● Processed approximately 217 million test requisitions in 2024
Range of Testing	● Industry-leading test menu across clinical and pathology sub-specialty areas and diagnostic technologies
Patents	● Own or control approximately 1,200 issued and nearly 400 pending patents worldwide in 2024

Strong Relationships with Health Plans and Other Payers

Most of the services we perform are paid for by third-party payers, including large national health plans, regional and local health plans and government payers, which includes Medicare and Medicaid. Through these payers, we estimate that we have access to over 90% of insured lives in the United States. We work with payers to reduce the cost of care, improve the customer experience and drive better outcomes for patients. We can strengthen our relationships with health plans and increase the volume of our services for their members by focusing on driving value and providing strong value propositions for members and physicians. For example, we build information platforms to help health plans manage utilization and population health, keep laboratory testing in network and provide an alternative to high-cost labs. We also offer extended care services to help close gaps in care designed to be attractive to payers.

Medical and Scientific Expertise

We leverage our medical and scientific expertise and aspire to be a trusted authority in diagnostic medicine, provide insights and tools to support public and personal health, lead and facilitate scientific discussion and inspire innovation. Our medical and scientific experts regularly provide presentations, symposia and webinars regarding diagnostic testing and participate on scientific committees determining guidelines for diagnostic usage. They also publish research that demonstrates the clinical value and importance of diagnostic testing, including in connection with our research and development efforts, in peer-reviewed journals, textbooks and other publications. For over 30 years, the Company has published the Quest Diagnostics® Drug Testing Index,™ a series of reports on national workplace drug positivity trends based on the Company's employer workplace drug testing data, that is widely cited by employers, the federal government and the media to help identify and quantify drug abuse among the nation's workforce. The Company also publishes Quest Diagnostics® Health Trends,® a series of scientific reports that provide insights into health topics, based on analysis of objective clinical laboratory data, to empower better patient care, population health management and public health policy. In 2024, we published a Health Trends® report with the University of Alabama that suggests adherence to guideline-based laboratory testing and treatment of pregnant women for two of the most prevalent sexually transmitted infections is suboptimal in the United States, with potentially dire effects on maternal and newborn health.

We are a founding member, with other leading diagnostic laboratories outside the United States, of the Global Diagnostics Network ™, a strategic working group of diagnostic laboratories committed to unleashing and sharing local innovation to increase global access to diagnostic science, information and services and generating enhanced diagnostic insights to improve the delivery of global healthcare.

Health Information Technology Solutions and Information Assets

We have a history of providing leading IT for diagnostic information services, including for patients, physicians and healthcare organizations. We were the first national diagnostic information services provider to offer online patient appointment scheduling and a patient connectivity solution. Our MyQuest® patient healthcare portal, with more than 39 million registered users at year-end 2024, enables patients to manage healthcare and medical information for themselves and a circle of others, find a Quest Diagnostics location, schedule appointments, receive appointment reminders, assess whether their health plan is in-network and receive and archive their test results. Individuals can also use their smartphone or computer to order a consumer-initiated test from us at QuestHealth.com. Our connectivity platform enables providers to easily order tests and receive results from us from more than 1,000 electronic health records systems. We are expanding our use of digital and other technology tools to improve our customer experience for patients and providers.

We also have significant information assets and offer a robust portfolio of powerful analytics that inspire action and deliver value to our customers. We offer an array of solutions based on data insights, including retrospective analytics solutions for physicians, hospitals, health plans, pharmaceutical companies and public health organizations. We believe these solutions can tap the potential of large amounts of clinical information to: enhance the customer experience; deliver more precise, comprehensive solutions and actionable information; provide increased and interactive insights and analytics; foster greater adherence to clinical and reimbursement guidelines; and advance the development of precision medicine. We believe that the breadth and depth of our data, combined with our powerful analytics capabilities, enables us to take advantage of important data-based opportunities in diagnostics, and provides us a competitive advantage.

Innovation

We are a leading provider of innovation in diagnostic information services that help healthcare market participants care for their patients through better testing for predisposition, screening, monitoring, diagnosis, prognosis and treatment choices, and that can deliver high clinical value to the medical community and reduce the overall cost of healthcare. We develop and introduce new tests through our research and development operations. Our capabilities include discovery, technology development and clinical validation of diagnostic tests. We also partner with other developers of new technologies, services and tests to transfer their innovations to the marketplace, using our in-house expertise (e.g., strength in new service development and commercialization of testing services). These developers include large commercial manufacturers, the academic community, pharmaceutical and biotechnology firms, emerging medical technology companies, other laboratory companies and others that develop and commercialize novel diagnostics, pharmaceutical and device technologies. Given our expertise and broad U.S. network, we believe we are the distribution channel of choice for developers of new diagnostic information solutions. Our innovation strategy focuses on new services and solutions for unmet clinical needs that will improve patient care and outcomes as well as economic value for patients, health plans and other payers. Our research and development team includes leaders in a number of fields, including in genomics, genetics and bioinformatics, as well as in disease states, such as oncology, neurology, cardiometabolic disease and other disorders. We also maintain relationships with advisers and consultants who are leaders in key fields of science and medicine who advise us with our internal team of experts, complementing our expertise.

We endeavor to improve test processes, including through increased automation. In addition, we aim to develop holistic solutions responsive to challenges that healthcare providers and patients face, by developing solutions of tests, information and services focused on specific clinical challenges. We look to offer solutions from our large dataset and data analytics capabilities to help providers and health plans identify opportunities to optimize appropriate laboratory utilization, align clinical practice to medical guidelines, and inform patient-care decisions. We also look for innovations and solutions that are more convenient, less invasive and more cost effective than currently available options.

We seek innovation in the ways we bring solutions to customers, and in the customer experience, including enhanced services and end-to-end solutions for convenience and support.

Artificial Intelligence

We have a long history of using advanced technologies to automate processes, improve customer service, generate insights from lab and other data, improve the customer experience, and stimulate innovation. We use AI to help drive innovation and operational efficiency at Quest Diagnostics. AI helps improve the quality of our screening and diagnostic capabilities. For instance, in 2024, we extended our AI capabilities in microbiology to include the ability to segregate out specimens with no evidence of microbial growth so our medical scientists can concentrate on reviewing those with the greatest likelihood of disease. AI also helps improve our operating efficiency. We continue to broaden our use of AI in customer service to help our representatives access answers more quickly, improving their effectiveness and service quality.

We are committed to using AI in an ethical, responsible and compliant way. We have implemented a formal AI governance oversight committee and established multiple AI safeguards to minimize risks associated with AI, including, but not limited to, expanded security and privacy measures, increased user access controls, employee and other end user training and certification, and standard operating procedures. Our AI program has been designed to comply with applicable laws, regulations and AI frameworks, and we strategically partner with external AI experts as needed to ensure we remain informed about the latest technological advancements in the industry. Over time, we believe generative AI will help us innovate and grow in a responsible manner while also enhancing customer and employee experiences and bring cost efficiencies. We intend to be at the forefront of the innovative, responsible and secure use of AI, including generative AI, in diagnostic information solutions.

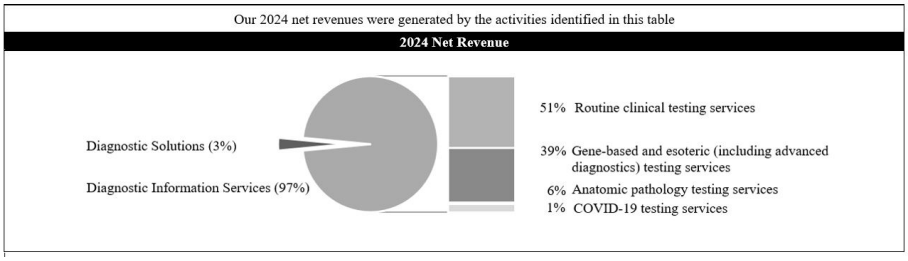
A Commitment to Helping the Underserved

As part of our commitment to create a healthier world, we, along with our Quest Diagnostics Foundation, launched an initiative to reduce health disparities in underserved communities in the United States through a combination of testing services, education programs, alliances and financial support. Since its inception, we have committed approximately $46 million to more than 80 programs launched across the United States and Puerto Rico, including supporting community workforce development, COVID-19 testing and vaccination events, wellness events, educating young students on healthy nutrition choices and expanding research and mentorship opportunities. Numerous undertakings demonstrate our commitment to FQHCs and the people they serve, including by providing free lab testing services. We are also looking at ways we can assist in addressing social determinants of health that can create barriers to healthcare for marginalized communities in the healthcare system.

BUSINESS OPERATIONS

The Company is made up of two businesses: Diagnostic Information Services and Diagnostic Solutions. Our Diagnostic Information Services business develops and delivers diagnostic information services, providing insights from the results of our laboratory testing to empower people, physicians, and organizations to take action to improve health outcomes. Our Diagnostic Solutions group includes our risk assessment services business, which offers solutions for insurers, and our healthcare IT businesses, which offers solutions for healthcare providers and payers. Our services primarily are provided under the Quest Diagnostics brand, but we also provide services under other brands, including AmeriPath,® Dermpath Diagnostics,® ExamOne,® and Quanum.®

We are a leading provider of diagnostic information services in the United States, where we conduct substantially all of our business. We see opportunities to bring our experience and expertise in diagnostic information services to markets outside the United States, including leveraging existing facilities to serve new markets. In August 2024, we acquired LifeLabs, which provides laboratory diagnostic information and digital health connectivity systems in Canada.



Diagnostic Information Services

Background - clinical testing. Clinical testing is an essential element in the delivery of healthcare services. Clinical testing is used for predisposition, screening, diagnosis, prognosis, monitoring, and treatment choices of diseases and other medical conditions. Clinical testing is generally categorized as clinical laboratory testing and anatomic pathology services.

Clinical laboratory testing, which can be characterized as routine, non-routine or advanced, generally is performed on whole blood, serum, plasma and other body fluids, such as urine, and specimens, such as microbiology samples. Clinical laboratory tests which can be performed by most clinical laboratories are considered routine. Routine testing measures various important bodily health parameters such as the functions of the kidney, heart, liver, thyroid and other organs. Commonly ordered routine tests include blood chemistries, urinalysis, allergy tests and complete blood cell counts. Non-routine tests may require professional “hands-on” attention from highly-skilled technical personnel, generally require more sophisticated data analysis, technology, equipment or materials, may be performed less frequently than routine tests and may be reimbursed at higher levels than routine tests. It may not be practical, from a cost-effectiveness or infrastructure perspective, for many hospitals, ACOs, commercial laboratories or physician office laboratories to develop and perform a broad menu of non-routine tests or to perform low-volume non-routine testing in-house. Such tests generally are outsourced to a clinical testing laboratory that can perform these non-routine tests. Some non-routine tests are Advanced Diagnostics™, which includes certain procedures in the areas of molecular diagnostics (including next-generation sequencing), oncology, neurology, companion diagnostics and non-invasive pre-natal and other germline genetic testing.

Anatomic pathology involves the diagnosis of cancer and other diseases and medical conditions through examination of tissue and cell samples taken from patients.

Our services. We provide information and insights based on an industry-leading menu of routine, non-routine and advanced clinical testing and anatomic pathology testing, and other diagnostic information services. We have strong testing capabilities, including services for the predisposition, diagnosis, treatment and monitoring of cancers and other diseases, and offer advanced tests in many fields, including endocrinology, immunology, neurology and oncology. Increasingly, we are focused on providing solutions and insights to our customers, based on the testing that we perform, the data that we gather and our extensive medical, information and connectivity assets. We believe that offering services, solutions and insights based on a full range of tests, information assets and other capabilities strengthens our market offering, market position and reputation.

We offer broad access to clinical testing through a network of laboratories, including advanced laboratories as well as rapid response laboratories (smaller facilities where we can quickly perform an abbreviated menu of routine tests for customers that require rapid turnaround times). We operate 24 hours a day, 365 days a year. Our network also includes patient service centers, phlebotomists in physician offices, and our connectivity resources, including call centers and mobile phlebotomists, nurses and other health and wellness professionals. Our large in-house staff of medical and scientific experts, including medical directors, scientific directors, genetic counselors and board-certified geneticists, provide medical and scientific consultation to healthcare providers and patients regarding our tests and test results, and help them best utilize our services to improve outcomes and enhance satisfaction. We also provide testing (including anatomic pathology) services and medical director services at hospital laboratories.

We are a leading provider of diagnostic information services, developing and delivering comprehensive offerings to help physicians manage patients across disease stages, from screening for early risk to treatment selection and monitoring to post-treatment evaluation. We have comprehensive test offerings in cardiometabolic and endocrine; cancer; clinical drug monitoring and toxicology; infectious disease, including autoimmune; neurology diagnostics, including Alzheimer’s disease;

and women's health, including prenatal genetics. We strive to provide diagnostic solutions for emerging infectious diseases, and were the first commercial laboratory to introduce a test for the H5 avian flu virus based on a preparedness contract from the Centers for Disease Controls and Prevention ("CDC"). We also provide workplace drug testing services, testing urine, hair, and oral fluid specimens, and are certified by the U.S. Department of Health and Human Services ("HHS") to perform drug testing using electronic custody and control forms for federally-mandated, safety-sensitive workers.

We offer a wide range of employer population health services, including biometric screenings, flu shots and related preventative services that leverage clinical data to improve population health outcomes and reduce healthcare spend. Our solutions enable employers to leverage screening insights to identify chronic disease risks, guide employees to needed in-network care, and improve employee health with intervention services. Our offerings include connecting participants to the right care at the right time, such as (i) a program designed to prevent diabetes and other chronic conditions, (ii) a program that enables participants to engage with a board-certified physician about their results and be guided to the right next action based on those results, (iii) a health coaching program to help individuals adopt healthier behaviors to improve health outcomes and (iv) a program to facilitate virtual telehealth access to clinical services for participants and adult dependents, with emphasis on reducing risks related to preventable chronic diseases. These services are sold directly to employers, through resellers and health plan partners.

We offer health IT solutions, including our products and national healthcare provider network, to help healthcare organizations and clinicians empower better health by leveraging the power of our significant information assets, including one of the world's largest databases of de-identifiable clinical lab results, and our technology prowess, including our history of providing leading IT for diagnostic information services. Our portfolio of offerings is designed to address analytic, clinical and financial needs. The solutions help healthcare organizations and clinicians analyze and put in context data, and enable them to connect across the healthcare system and engage with their stakeholders. They can enter, share and access clinical information without costly IT implementation or significant workflow disruption.

We offer population health solutions to clinicians, health plans, and hospitals. Our services build on the power of our information assets and data capabilities and help our customers deliver better care to their patient populations by identifying gaps in care in a population, providing clinical solutions to close the gaps and fostering consumer engagement with a solution. For example, Quest® Lab Stewardship™ employs machine learning to help clinicians optimize medically-appropriate laboratory test utilization. Our extended care services (*e.g.*, home collection kits for lab testing) help deliver better care to patient populations by identifying and filling gaps in care for patient populations and by enabling delivery of the most effective healthcare to the right populations and individuals. These services leverage the power of our assets (*e.g.*, our extensive clinical data and data analytics services) and capabilities (*e.g.*, call centers, patient service centers, mobile workforce) and focus on extending the reach of clinician offices beyond their traditional four walls to assess the health of their populations, and doing so when it is convenient for consumers. Once gaps are identified, we engage patients in our retail sites, in home or by telephone, including through our call centers and our mobile capabilities, including highly trained healthcare professionals.

We offer services to pharmaceutical companies, including clinical trials laboratory testing, population analytics and patient engagement services. We also develop laboratory tests for U.S. Food and Drug Administration ("FDA") submissions as companion diagnostics and laboratory developed tests ("LDTs") for complementary diagnostics, and offer an array of assets and services to support the development of companion diagnostics, including our robust data set and patient services network. In addition, we offer Quest Clinical Trials Connect™ to help accelerate clinical trials (and thus the speed of drugs to market) through better patient recruitment, involvement and management, and improved physician outreach.

Diagnostic Solutions

Our risk assessment service, ExamOne® is the largest provider of risk assessment services to the life insurance industry in North America and comprises underwriting support services, including data gathering, paramedical examinations and clinical laboratory testing and analytics, designed to assist life insurance companies objectively to evaluate the mortality risks of applicants. Most specimen collections and paramedical examinations are performed by our network of paramedical examiners at the applicant's home or workplace, but they also are offered at hundreds of our patient service centers and many additional locations. ExamOne® also offers other national specimen collection and health data solutions that provide fast and accurate insights for clinical research and diagnostics programs, as well as academic studies.

We also offer our award-winning Quanum ® Enterprise Content Solutions™ for hospitals, to connect data to decision-making and help clinicians advance clinical and operational strategies. Healthcare organizations use Quanum® Enterprise Content Solutions™ at approximately 1,400 sites in North America.

THE CLINICAL TESTING INDUSTRY

Key Trends

The healthcare system in the United States continues to evolve and industry change is likely to be extensive. Because diagnostic information services is an essential healthcare service, we believe that the industry will continue to grow over the long term. There are a number of key trends that we expect will continue to have a significant impact on the growth and the nature of the diagnostic information services business in the United States and on our business. These trends, discussed in the table below, present both opportunities and risks. We believe that several of the trends, including consolidation, price transparency and consumerization, are favorable to our business.

Key Trends	
Reimbursement pressure driven by The Protecting Access to Medicare Act of 2014 ("PAMA")	Pursuant to PAMA, reimbursement rates for many clinical laboratory tests provided under Medicare were reduced during 2018 - 2020. Unfortunately, as a result of a flawed implementation of PAMA, the data collected did not accurately represent the laboratory market as required under PAMA. Independent laboratories were overrepresented, and hospitals and physician office laboratories were underrepresented, making the first round of PAMA cuts too extreme. The three years of cuts exceeded the original 10-year savings projections. PAMA calls for further revision of the Medicare Clinical Laboratory Fee Schedule ("CLFS") for years after 2020, based on future surveys of market rates. Congress has delayed cuts five times (2021 - 2025) and delayed 2019 data reporting six times (2020 - 2025). Reimbursement rate reduction from 2026-28 is capped by PAMA at 15% annually. Congress reintroduced federal legislation in 2023 (the Saving Access to Laboratory Services Act), which would reform PAMA and create a true market-based CLFS.
Health plans driving value in lab spending	Some hospitals provide outreach testing and may encourage clinicians to send their outreach testing volume to the hospital's laboratory. Historically, hospitals were able to negotiate higher reimbursement rates with health plans than commercial clinical laboratories for comparable services. In addition, health plans generally reimburse laboratory services provided by non-participating laboratories at higher out-of-network rates. We are finding increased interest among health plans in driving better value in spending for laboratory testing. Health plans increasingly are taking steps to encourage the movement of testing volume to high value, lower cost providers like our Company, including by identifying preferred provider partners, plan design changes (*e.g.*, zero-dollar out-of-pocket costs for members using preferred providers) and better aligning reimbursement rates for hospital-based providers and independent commercial laboratories. The UnitedHealthcare Preferred Lab Network, which chose us to participate, is an example of a health plan taking these steps. Health plans also are increasingly adopting policies, practices and procedures and incorporating requirements imposed by government payers such as Medicare and Medicaid that influence the utilization and reimbursement of testing services. These policies, practices procedures and requirements are often subject to change without notice.
Consumerization	Consumers are our customers. Increasingly, consumers are engaged and interested in, and empowered to manage and take direct responsibility for, their own healthcare. As a result, they are becoming more sophisticated in their understanding of their healthcare needs and their expectations of healthcare providers. In addition, consumers often are bearing increased financial responsibility for their healthcare (*e.g.*, high deductible health plans; rising deductibles). In our experience, consumers are more focused on transparency, ease of doing business and better understanding diagnostics information services than they have been in the past. Consumers increasingly are demanding convenience and a superior and personalized experience relevant to their needs. During the COVID-19 pandemic, we saw consumers increase their use of telemedicine capabilities, increase their responsibility for their own healthcare (*e.g.*, increased consumer-initiated testing; increased specimen self-collection) and increase their openness to new delivery channels (*e.g.*, retail; convenient "pop-up" test centers). In addition, consumers are seeking prompt, direct access to their test results. Increasingly, consumers are motivated to find high quality service providers with strong digital experience delivery engines, accessible customer service and lower prices, like our Company. Our physician-ordered consumer-initiated testing offering is part of our response to this trend.
Prevention and wellness	We believe that the value of detection, prevention, wellness and personalized care is well recognized. Government agencies and other customers discussed herein increasingly focus on helping the healthy stay healthy, detecting symptoms among those at risk and providing preventative insight and care that helps avoid or reduce the negative impacts of a disease.

Medical innovation	Medical developments are creating new opportunities and new challenges while disrupting the healthcare environment. For example, digital pathology is a technology that we are currently deploying that may change the practice of pathology. Continuing advances in genomics and proteomics are expected to give rise to new, more sophisticated and specialized diagnostic tests. These advances also are spurring interest in and demand for precision medicine, which relies on diagnostic and prognostic testing and in which data information services and strategies are used to deliver the most effective healthcare to the right populations and individuals. We also look for innovations and solutions that are more convenient, less invasive and more cost effective than currently available options. For instance, our QUEST AD-DETECT® test portfolio for assessing Alzheimer's disease risk uses blood specimens, as opposed to testing by more costly or invasive methods, such as testing of cerebral spinal fluid by lumbar puncture. In 2023, we acquired Haystack Oncology, a cancer testing company that has developed a highly sensitive testing technology for detecting MRD due to residual or recurring cancer. We believe this acquisition strengthens our comprehensive oncology portfolio by positioning us well to compete in the higher-growth clinical area of ctDNA solid-tumor MRD testing. We are collaborating with Universal DX and Mainz Biomed Partners, two biotech companies focused on colorectal cancer. The collaborations aim to combine innovative liquid biopsy screening technologies with our expertise and scale. Demand also is growing toward comprehensive care management solutions that serve patients, payers and healthcare providers by improving clinical decision support and access to patient data, and by increasing patient participation in care management and population health management. Innovation also includes making healthcare services, including laboratory testing services, more convenient for populations and consumers to access, including at home (*e.g.*, telehealth) or in retail settings.
Healthcare industry evolution; focus on value	Consolidation in the healthcare industry has continued, including among our customers. Certain of our customers are seeking to diversify their service offerings and to partner with other providers to offer value-based care alternatives. Consolidation is increasing pricing transparency, and may encourage internalization of clinical testing. Physicians frequently now are employed by hospitals, ACOs or large group practices integrated with hospitals, instead of organizing physician-owned practices, which is impacting the dynamics for whether clinical testing is performed in or outside of a hospital. Physicians and other clinicians also increasingly are being employed by health plans, large retailers, other non-traditional industry entrants (*e.g.*, private equity firms) or their affiliates. Value-based reimbursement and demand for convenience and greater availability are contributing to changes in the healthcare system. ACOs and patient-centered medical homes have grown as a means to deliver patient care. Centers for Medicare and Medicaid Services ("CMS") has refreshed its strategy to address the national push toward value-based care for Medicare and Medicaid beneficiaries, and set goals for value-based reimbursement to be achieved. CMS has stated that the Medicare Sharing Savings Program for ACOs is a critical component of CMS' vision to drive high-quality, person-centered care and promote affordability and sustainability of the Medicare program. CMS has stated that its goal is for all people in traditional Medicare to be in an ACO by 2030, and is adopting policies to drive growth in ACO participation. Changes also are taking place in the way that some healthcare services are purchased and delivered in the United States. Hospitals are under significant pressure, and hospitals and large retailers are evolving. Healthcare services increasingly are being provided by non-traditional providers (*e.g.*, physician assistants), in non-traditional venues (*e.g.*, retail medical clinics, urgent care centers) and using new technologies (*e.g.,* telemedicine, digital pathology).
Pricing transparency	There has been a trend toward greater pricing transparency in healthcare, including in the laboratory testing marketplace. Several states have taken action to foster greater pricing transparency in healthcare. For example, Massachusetts launched a website to help consumers understand the wide variation in healthcare costs. Federal laws require healthcare providers to provide good faith estimates of costs to self-pay patients, and provide rights and protections for consumers against surprise billing or balance billing. In addition, the federal government has adopted new legislation and issued new regulations designed to increase transparency regarding pricing and quality in healthcare, including requiring providers, group health plans and insurers to disclose cost information to consumers in advance of care being provided. Increased price transparency, combined with increased patient financial responsibility for medical care, is enhancing purchasing sophistication and fostering changes in behavior in the healthcare marketplace. We believe that increased price transparency should benefit lower cost, high value providers like our Company.

Competition	The diagnostic information services industry remains fragmented, highly competitive and subject to new competitors. Competition is emerging from new technologies (*e.g.*, digital pathology) and growing from non-traditional competitors (*e.g.*, a government agency or an employer establishing its own clinical laboratory for testing; providers of consumer-initiated testing). Increased hospital acquisitions of physician practices may enhance clinician ties to hospital-affiliated laboratories and may strengthen their competitive position. However, in light of other trends, including continued reimbursement pressure, hospitals may change their approach to providing clinical testing services. New industry entrants with extensive resources (*e.g.*, private equity firms) may make acquisitions or expand into our traditional areas of operations.
Healthcare utilization	Healthcare utilization in the United States has fluctuated based on a number of factors. These factors include, without limitation, the economy, healthcare benefits design, patients delaying medical care, increased consumer financial responsibility for, interest in and control of their healthcare, and efforts by non-governmental third-party payers, including health plans, to reduce utilization of and reimbursement for clinical testing services.
Reimbursement pressure; affordability	There is a strong focus in the United States on controlling the overall cost of healthcare. Healthcare market participants, including governments, are focused on controlling costs. Examples of cost control approaches include reducing reimbursement for healthcare services, changing reimbursement methodology for healthcare services (*e.g.*, shift from fee for service to capitation), changing medical coverage policies (*e.g.*, healthcare benefits design), denying coverage for services, requiring preauthorization of laboratory testing, requiring co-pays, introducing laboratory spend management utilities and payment and patient care innovations such as ACOs and patient-centered medical homes. There is increased market activity regarding alternative payment models, including bundled payment models. While pressure to control healthcare costs poses a risk to our Company, it also creates opportunities, such as an opportunity for increased proper utilization of testing as an efficient means to manage the total cost of healthcare. We believe that it also creates greater opportunities for consolidation and gaining share for high value, lower-cost providers, like our Company, as compared to other providers.
Legislative, regulatory and policy environment	Government oversight of and attention to the healthcare industry in the United States is significant and increasing; healthcare payment reform and cost transparency are significant issues. The FDA has regulatory responsibility over, among other areas, instruments, software, test systems, collection kits, reagents and other devices used by clinical laboratories to perform diagnostic testing in the United States. The FDA also regulates drugs-of-abuse testing for employers and insurers, testing for blood bank purposes and testing of donors of human cells for purposes such as in vitro fertilization. We offer companion diagnostic testing services to pharmaceutical companies that are regulated by the FDA. As of May 6, 2024, the FDA announced it was phasing out its general enforcement discretion approach so that LDTs manufactured by a laboratory will generally fall under the same enforcement approach as medical devices. A number of advanced tests we develop internally are offered as LDTs. Pursuant to the FDA's decision to remove enforcement discretion with regard to most LDTs performed by high complexity CLIA-certified laboratories like ours, all new and significantly modified previously offered laboratory tests that do not benefit from continued enforcement discretion will have to comply with the Food, Drug and Cosmetic Act (the "FDCA") over a four-year, five-stage process. Compliance with the FDCA includes, among other things, new quality system regulations and premarket authorization. One major area of the continued FDA enforcement discretion will apply to many tests that were offered for clinical use prior to May 6, 2024 and that do not afterwards undergo certain material modifications. The removal of enforcement discretion for LDTs could result in a revitalization and passage of legislation or other Congressional action. The current FDA policy to remove enforcement discretion and/or new legislation is expected to have a significant impact on the clinical laboratory testing industry, including regulating LDTs in new ways, while creating new avenues of opportunity and competition regarding clinical laboratory testing.

Use of healthcare data; technology	The increased availability of healthcare data, including data made available as a result of next generation DNA sequencing, and the increased ability to effectively analyze that data at population and patient levels, is impacting healthcare practices. It is anticipated that the increased use of data in healthcare, coupled with mobile healthcare IT solutions for doctors and patients, will help to improve patient outcomes and reduce overall healthcare costs. We provide automated next generation genetic sequencing, which will enable genetic screening faster and at lower cost. Use of healthcare data, including integrated diagnostic and decision support solutions, predictive analytics, and healthcare IT, is spurring advances in precision medicine, including medical decision making and value, for populations and individuals. The increased focus on data and its use is increasing focus on maintaining the privacy of patient data. There is a need for technology solutions to harness these opportunities. We are subject to certain federal and state regulations that impose interoperability requirements. Healthcare market participants, including many of our customers discussed herein, are striving to leverage interoperability and healthcare data analysis to positively influence the health of patient populations while maintaining patient privacy.
Use of technology, including AI	New technology, social media and mobile technology are changing the way that healthcare markets interact with each other, and the expectations that they have about how services are provided, what services are provided, and other capabilities of healthcare market participants. We have experience using advanced technologies, including AI, to automate processes, improve customer service, generate insights from lab and other data, and stimulate innovation. We believe AI can help improve the quality of our screening and diagnostic capabilities, as well as our operating efficiency, and expect to continue to be at the forefront of the innovative, responsible and secure use of AI, including generative AI in the diagnostic information services market. These technology developments are creating new opportunities and new challenges, disrupting the healthcare environment.
Chronic diseases and conditions; gaps in care	We believe that the cost and challenges of identifying, treating and controlling chronic diseases and conditions such as diabetes and heart disease are now well recognized. As a result of multiple factors, including increased focus on population health management and pressure to reduce the systemic costs associated with such diseases and conditions, there is increased focus on better identifying and attempting to reduce or eliminate the gaps in care historically associated with these diseases and conditions. Healthcare market participants, including Quest, are developing new approaches for this purpose.
Healthcare services delivery	Healthcare delivery is moving out of hospitals, clinician offices and other traditional locations into new settings, such as outpatient, retail, consumer-focused, telemedicine and home settings. This dynamic offers new opportunities (*e.g.*, mobile phlebotomy services) and challenges for healthcare providers. We are seeking opportunities to provide diagnostic information services to healthcare providers and consumers.

We believe that these changing market fundamentals will benefit lower-cost, high-value providers like Quest, and that we are well positioned to grow from the changing market conditions and benefit from the long-term growth expected in the industry.

Customer Channels

We provide diagnostic information services to a broad range of customers within our primary customer channels of physicians, hospitals, and patients and consumers. While in many cases, the individual that orders our services is not responsible for paying for these services, consumers are more frequently requesting and paying for tests themselves. Increasingly, patients are bearing greater responsibility for some portion of the payment for the services we provide to them, even if a third party is primarily responsible for payment. In the table below, we provide a summary of our different customer channels. For more information on our growth strategy supporting these customer channels, see above under the heading “Our Strategy".

Customer Channels	
Physicians, including those associated with ACOs and FQHCs	Physicians and physician assistants requiring diagnostic information services for patients are the primary referral source for our services. For more information see "Our Strategy --Physicians". There has been a marked increase in the number of physician practices owned by hospitals and other companies. There also has been a notable increase in some branches of medicine of the establishment of very large "rolled-up" physician practice groups. Hospitals that own physician practices may encourage or require the practices to refer outreach testing to the hospital's affiliated laboratory. Large specialty physician groups may encourage their members to refer testing to other members of the group or to a lab owned by the large physician group. In each case, referrals to independent diagnostic services providers may be reduced. We also serve physicians associated with ACOs and FQHCs. An ACO is a network of providers and facilities that share financial risk in providing or arranging for the provision of healthcare. ACO members collaborate to provide coordinated, high-quality care to their patients; ACOs may manage the health of a population group, exercise operational and financial control over providers across the continuum of care, and function as a payer. Increasingly, ACOs are focusing on driving improvement in healthcare through value-based services arrangements, and to influence reimbursement for healthcare delivery. For example, ACOs may be encouraged to consider exclusive arrangements with healthcare providers, or to limit service providers. The Medicare Sharing Savings Program for ACOs is a critical component of CMS' vision to drive high-quality, person-centered care and promote affordability and sustainability of the Medicare program. CMS sponsors two additional programs for ACOs, has stated that its goal is for all people in traditional Medicare to be in an ACO by 2030, and is adopting policies to drive growth in ACO participation. We believe that our experience with value-based arrangements with other payers positions us as a strong partner for ACOs. In addition, we believe that our extended care experience and population health capabilities are attractive to ACOs. FQHCs are non-profit, community-directed organizations that offer care to medically underserved patients; FQHCs are the largest primary care system in the United States today. Their patients are mostly low income, members of racial and ethnic minority groups, and are uninsured or publicly insured. We offer an array of services that we believe are attractive to FQHCs as they pursue better outcomes for their patients and maintain financial stability for their organizations. Our services include our financial assistance programs, customized billing solutions that help to assist patients who struggle to afford testing, home-based collection options and our extensive patient service center network. We offer solutions for optimizing test utilization, simplifying lab-related tasks, and reducing inefficiencies and duplicative efforts can help FQHCs keep costs in line, and technology solutions that can help them to meet quality reporting requirements and achieve quality measures through benchmarking and identifying areas for improvement. We also offer a tiered, flexible approach to gaps-in-care programs that helps complement FQHC efforts to emphasize preventive care.
Hospitals	We believe that we are an industry leader in servicing hospitals and serve approximately half the hospitals in the United States each year in many ways. For more information, see “Our Strategy—Hospitals.”
Patients and Consumers	We are well positioned to provide information and insights to patients and individual consumers to help empower them take actions to improve their healthcare. The changing expectations of patients and individual consumers about their healthcare and their healthcare transactions are influencing our services and the way we provide them. For more information, see “Our Strategy—Patients and Consumers”.
Employers	Employers use tests for drugs of abuse to determine an individual's employability and “fitness for duty.” Companies with high levels of employee hiring, safety conscious environments or regulatory testing requirements provide the highest volumes of testing. Factors such as the general economy, the job market and changes in the legal environment (*e.g.*, marijuana legalization or decriminalization) can impact the utilization of drugs-of-abuse testing. Some employers retain third-party administrators to handle such testing and related services; we support the needs of third-party administrators as well as employers who retain us directly. Employers also are investing in population health services. We meet their needs by providing nationwide access to our customizable services (discussed above), directly and through health plan and health improvement providers. These services help employers, employees and others manage healthcare costs, capitalize on trends in personalized health and improve health outcomes. We seek to grow our employer business through offering new and innovative programs to help them with their goals of (1) maintaining a safe and productive workplace, (2) improving healthcare for employees and (3) lowering healthcare costs for employees and employers.

Emerging Retail Healthcare Providers	In recent years, we have been seeking the increasing opportunities to provide services to retail providers of healthcare services that have emerged and are growing as customers. These providers include "big-box" retailers, pharmacy chains, supermarkets, urgent care centers and Internet-based service providers. We are taking advantage of opportunities to work with these providers, not only to offer new access partners and new access points for our services (*e.g.*, our collaboration with Safeway), but also to grow our business by expanding our service offerings (*e.g.*, our collaborations with CVS and Walmart).
Pharmaceutical companies	We offer clinical trials testing and have expertise with LDTs for companion and complementary diagnostics, and offer an array of assets and services to support the development of companion diagnostics, including our robust data set and patient services network. We also offer data services solutions, leveraging our data, analytics and expertise, to help therapy developers understand markets and patient and disease journeys, and plan commercial activity. In addition, we offer Quest Clinical Trials Connect™ to help accelerate clinical trials (and thus the speed of drugs to market) through better patient recruitment, involvement and management, and improved physician outreach.
Other Commercial Clinical Laboratories	We also provide services on a fee-for-service basis to other commercial clinical laboratories.

Health Plans, Government Agencies and Other Payers

Most of the services we perform are paid for by third-party payers, including large national health plans, managed care organizations and other health insurance providers, regional and local health plans and government payers, which includes Medicare and Medicaid. These customers typically reimburse us as a contracted (or out-of-network) provider for services rendered to their members. In certain locations, health plans may delegate to Independent Physician Associations (“IPAs”) or other alternative delivery systems (*e.g.*, physician organizations, ACOs, patient-centered medical homes) the ability to negotiate for diagnostic information services on behalf of certain members. Increasingly, these customers are interested in value-based arrangements. Health plans and IPAs often require that diagnostic information services providers accept discounted fee structures or assume all or a portion of the financial risk associated with providing such services through capitated payment arrangements. Under capitated payment arrangements, we provide services at a predetermined monthly reimbursement rate for each covered member, generally regardless of the number or cost of services provided by us. Under some capitated programs, we may provide certain services on a negotiated fee-for-service basis. Reimbursement under programs that do not provide for capitated payments is typically negotiated on a fee-for-service basis. Reimbursement from our five largest health plans totaled approximately 20%, and no one health plan accounted for 10%, of our consolidated net revenues in 2024. Health plans typically negotiate directly or indirectly with a number of diagnostic information services providers, and represent approximately one-half of our total clinical testing volume and approximately 40% of our net revenues from diagnostic information services.

There has been a trend of consolidation among health plans. Some health plans also have narrowed their provider networks. In addition, some health plans have established "preferred provider" networks within their broader networks (*e.g.*, UnitedHealthcare's Preferred Lab Network), in effect distinguishing among contracted providers. We are also sometimes a member of a “complementary network.” A complementary network generally is a set of contractual arrangements that a third party maintains with various providers that provide discounted fees for the benefit of its customers. A member of a health plan may choose to access a provider not contracted directly by their health plan but contracted with a complementary network. In such instance, the provider will be reimbursed at a rate negotiated by the complementary network. We offer to health plans services and programs that leverage our Company's expertise and resources, including our superior patient access, comprehensive test menu, medical staff, data, IT solutions, and wellness and population health management capabilities. For the last few years, our Company has had access to a very high percentage of the insured lives in the United States, including very strong access in key high-population states. We believe that this strong access increases our attractiveness to other customer channels, including physicians, patients and employers.

We also provide services on a fee-for-service basis to federal, state and local governmental agencies. Historically, most Medicare and Medicaid beneficiaries were covered under the traditional Medicare and Medicaid programs administered by the federal government. Over the last several years, the federal government has expanded its contracts with private health insurance plans for Medicare beneficiaries and has encouraged such beneficiaries to switch from the traditional programs to the private programs, called “Medicare Advantage” programs. There has been growth of health insurance providers offering

Medicare Advantage programs and of beneficiary enrollment in these programs. States also have mandated that Medicaid beneficiaries enroll in private managed care arrangements. We also provide additional services to and in conjunction with government agencies across the United States. For example, in 2024, we were awarded several contracts by the CDC to support testing and sustained laboratory readiness for two emerging infectious diseases. The arrangements will support the preparedness for certain viruses by ensuring a national commercial laboratory provider is able to quickly supplement public health laboratories in the event there is an infectious disease outbreak in people.

Competition

While there has been consolidation in the diagnostic information services industry in recent years, which we expect to continue, our industry remains fragmented and highly competitive. We primarily compete with three types of clinical testing providers: other commercial clinical laboratories, including smaller regional and local commercial clinical laboratories and specialized advanced laboratories; hospital-affiliated laboratories; and physician-office laboratories. Our largest commercial clinical laboratory competitor is Laboratory Corporation of America Holdings, Inc. We also compete with other providers, including large physician group practices and providers of consumer-initiated testing. In anatomic pathology, we compete with anatomic pathology practices, including those in academic institutions and large physician group practices, and providers of emerging digital pathology solutions. Some physician practices establish their own histology laboratory capabilities and/or bring pathologists into their practices, thereby reducing referrals from these practices and increasing the competitive position of these practices.

Hospitals generally maintain on-site laboratories to perform testing on their patients (inpatient or outpatient). In addition, many hospitals compete with commercial clinical laboratories for outreach (non-hospital patients) testing. Hospitals may seek to leverage their relationships with community clinicians and encourage the clinicians to send their outreach testing to the hospital's laboratory. As a result of this affiliation between hospitals and community clinicians, we compete against hospital-affiliated laboratories primarily based on quality and scope of service as well as pricing. In addition, hospitals may have more, or more convenient, locations in a market. Hospitals that own physician practices may encourage or require the practices to refer testing to the hospital's laboratory. There has been a trend of hospitals acquiring physician practices, increasing the percentage of physician practices owned by hospitals. Increased hospital ownership of physician practices may enhance clinician ties to hospital-affiliated laboratories and may strengthen their competitive position. The formation of ACOs and their approach to contracts with healthcare providers also may increase competition to provide diagnostic information services. In addition, new players have recently started to provide clinical lab testing services (e.g., employers; government agencies) and market activity may continue to increase the competitive environment.

We believe that providing the most attractive service offering in the industry, including the most comprehensive test menu, innovative test offerings, a positive customer experience, deep medical and scientific expertise, high quality, leading access and distribution, and data-powered integrated IT solutions provide us with a competitive advantage. We believe that as a large diagnostic information services provider we can serve our customers more effectively due to our larger network and lower cost structure. In addition, market activity may increase the competitive environment.

The diagnostic information services industry is faced with changing technology, new product introductions and new service offerings. Competitors may compete using advanced technology, including technology that enables more convenient or cost-effective testing. Digital pathology, still in an emerging state, is an example of this. Competitors also may compete on the basis of new service offerings. Competitors also may offer new testing services that can be performed outside of a commercial clinical laboratory, such as point-of-care testing that can be administered by physicians in their offices, complex testing that can be performed by hospitals in their own laboratories, and home testing that can be carried out without requiring the services of outside providers.

The risk assessment and healthcare IT industries are highly competitive. We have many competitors, some of which have much more extensive experience in these industries and some of which have greater resources. We compete in the risk assessment business by seeking to provide a wider array of quality, integrated services than our competitors, faster services completion and a superior applicant experience. We compete in the healthcare IT industry by offering solutions that foster better patient care and improve performance for healthcare providers, particularly smaller and medium sized physician practices.

GENERAL

Human Capital Management. In 2023 we introduced The Quest Way, which has three core components: Our Purpose: why we exist; our Strategy: how we grow; and our Culture: how we work. Our focus on delivering across The Quest Way drives our approach to human capital management. Effectively managing our human capital resources is a priority with key components that include culture, safety and well-being programs, and employee engagement, and attracting, training, development and succession planning. Our Board of Directors oversees our human capital management, including by receiving management reports on key areas, strategies, and initiatives. Additional information about our human capital management strategies and initiatives is available in our annual corporate responsibility report.

As of December 31, 2024, we have approximately 56,000 employees globally (including LifeLabs' approximately 6,600), of whom approximately 45,000 are full-time and the remainder are part-time or on-call. Our employee population is more diverse than the U.S. workforce, taken as a whole. Approximately 70% of our employees globally are women (including approximately 75% at LifeLabs); approximately 50% of our global team are diverse. A majority of our employees work directly with our customers or in our laboratories. Fewer than 1% of our U.S. employees are represented by a union. We believe that our overall relations with our employees are good.

Culture. We foster a strong culture, built on our Code of Ethics, which reinforces our commitment to integrity and aligns with our Purpose and brand. In 2023, we introduced The Quest Way and the 5Cs of Culture —Customer First, Care, Curiosity, Collaboration and Continuous Improvement—to define the behaviors we value and aspire to, every day. The 5Cs are integrated into our daily management practices, including recognition, training and performance reviews, to encourage all employees to embody the 5Cs in their daily activities.

We understand the need to create an environment where employees can bring their whole selves to work, and our philosophy embodies our commitment to promote inclusion and diversity by consistently inviting new perspectives and exploring new experiences. We aim to harness the unique mix of capabilities, talents, cultures, beliefs and experience of our employees and create a workforce that feels comfortable sharing these perspectives. We focus on Culture, Talent and Community across the entire talent lifecycle and prioritize supporting all employees throughout their careers at Quest. We continue to prioritize our leadership training programs supporting early careerists, mid-career managers and senior executives. Additionally, we launched a council comprised of leaders from our Employee Business Networks to offer regular feedback to organizational leaders on opportunities to further enhance our culture.

Our Quest Management System, supports our effort to maintain a focus on high performance. We also focus on building and maintaining a collaborative, diverse and inclusive culture in which all employees are empowered to raise and discuss difficult issues and are valued for their strengths, experience and unique perspectives. We encourage our employees to actively participate in their communities, and support their participation, through our Employee Business Networks and Matching Gift Program. Our Everyday Excellence program elevates our focus on the 5C of Customer First through guiding principles for our entire organization to support a superior customer experience and inspire employees to be their best every day, with every person and with every customer interaction; the program is integrated into frontline employee behavioral standards. Our Recognition Quest Program reinforces our commitment to recognize above and beyond contributions and to demonstrating how much we value, care for and appreciate one another by regularly celebrating and rewarding one another as we work together.

Safety and Well-Being. The health and safety of our employees is of paramount concern. We use a systematic, risk-based approach to develop tailored incident prevention and response programs designed to keep our employees safe in each of our diverse functional areas and use data insights and a detailed audit program to foster the effectiveness of our programs. We have a comprehensive curriculum of annual safety training, as well as training for new employees. As part of our comprehensive and competitive compensation and benefits program, we also offer innovative initiatives to support the well-being of our employees and their families through our HealthyQuest™ program. The cornerstone of HealthyQuest™ is our Blueprint for Wellness® program, which empowers our employees and their spouses and partners with health insights based on lab and biometric data and invites them each year to take the initiative to improve their physical and mental health. We also offer comprehensive medical and mental health plans. For example, our mental health support service, launched in 2022, is widely used among our employees and their dependents. HealthyQuest™ focuses on prevention, progression and reversal, through which we offer a HealthyQuest™ Employee Business Network and intervention programs designed to engage employees in managing their health, including access to medical expertise and support programs tailored to their individual needs, helping them to adopt healthier behaviors and access better care at lower costs. These programs include customized

programs for conditions such as type 2 diabetes management, chronic kidney disease, cardiovascular disease, specialty drugs, weight management, zero-cost lab testing, and special support for orthopedic surgery and for cancer and other serious diagnoses.

Engagement. Actively listening to our employees is fundamental to Quest's culture. We have always sought to foster the engagement of our employees and take action to improve the employee experience, through the use of regular employee insight surveys. Employee engagement has been a metric in the annual incentive plan for our executive officers since 2013. Since 2020, our strategy for gathering employee feedback utilizes more frequent employee insight surveys. This approach is designed to build an agile culture, based on continuous feedback that fuels ongoing conversations about priorities, performance, opportunities and growth, to result in a higher performing organization and committed employees. To gain deeper insights, we expanded our 2024 program to include a culture insights survey, providing an enterprise-wide view of the employee experience in relation to our Purpose and the 5Cs. This is complemented by team-level insights from our employee insights, and lifecycle surveys for new hire and departing staff. In addition, we hold regular monthly meetings among hundreds of company leaders to foster increased communication across the company regarding topics of concern to employees.

Attracting, Training, Development and Succession Planning . We have a strong program designed to attract a diverse, qualified work force that will assist us to achieve our business goals. For example, we are partnering with universities and specialized healthcare schools to help build our pipeline of expertise in medical technology, cytology and histology, and we have teamed up with a third-party phlebotomy training program to train and certify phlebotomist candidates who can join our ranks upon graduation. We provide training on a wide array of topics to our employees through live and online formats, including opportunities that can be accessed through their mobile devices. We also offer a number of development opportunities for our employees through a robust library of offerings in our Learning Management System, EMPower. We also offer mentoring and education programs, including a higher education tuition assistance program, My Quest for Education. Among participants in the My Quest for Education program, 52% have received promotions and 34% have made lateral career moves. In 2024, we introduced INSPIRE, a frontline development program focused on enhancing service excellence for our customer-facing employees. In addition, we provide leadership training opportunities for employees at all levels, including a manager essentials curriculum, our Leading Quest Supervisor and Manager Core program, our director-level Leading Quest for Business Impact program, Financial Acumen for Business Leaders, leadership coaching programs and trainings to strengthen critical leadership skills. We also deliver a number of programs tailored to specific functions to drive a high-performance culture and sharpen the capabilities needed to lead our organization (*e.g.*, programs focused on Commercial, Finance, Pathology, R&D, and Product Development). Quest's robust talent review and succession planning process assesses current and future organizational needs in combination with the capabilities and aspirations of our employees to ensure we have the right talent, in the right roles, at the right time. For leaders, we have robust succession plans and leverage several inputs, inclusive of formal assessments, to inform customized development plans.

Sales and Marketing. Our Diagnostic Information Services business has a unified commercial organization focused on the sale of most of our services. It coordinates closely with our clinical franchises (discussed above under the heading "Organized to Drive Growth and Value") and marketing organization. The commercial organization is centrally led, and is organized regionally, in conjunction with our operations organization, to focus on local customer needs and to ensure aligned delivery for our customers. Our commercial organization employs leading processes and tools and strong management discipline. We provide industry-leading training and development, focus on opportunities with hospitals and specialty physicians, and foster a customer-focused, performance-driven culture. We also maintain distinct sales and marketing organizations for our offerings in Diagnostic Solutions and our employer testing services.

Information Technology. We use information systems extensively in virtually all aspects of our business, including clinical testing, test ordering and reporting, billing, customer service, logistics and management of data. We endeavor to establish systems that create value and efficiencies for our Company and customers. The successful delivery of our services depends, in part, on the continued and uninterrupted performance of our information technology systems. We take precautionary measures to prevent problems that could affect our IT systems.

Some of our historic growth has come through acquisitions and, as a result, we continue to use multiple information systems. We have made significant progress implementing common systems in our regional laboratories, and we continue to standardize laboratory information and billing systems across our operations. We expect that our standardization efforts will take several more years to complete, and will result in significantly more centralized systems, improved operating efficiency, more positive customer experiences and enhanced control over our operational environment. Even after we complete our efforts to standardize our legacy systems, we will need to focus on standardizing systems in connection with future business acquisitions.

Quality Assurance. As discussed further under the heading "Continuous Quality Improvement", our goal is to provide every patient with services and products of superior quality, and to meet that goal we employ the Quest Management System. Employing root cause analysis, process improvements and rigorous tracking and measuring, we continuously seek to enhance quality, reduce defects, further increase the efficacy and efficiency of our operations and processes, eliminate waste and help standardize operations across our Company.

In our laboratory operations, our quality assurance efforts focus on pre-analytic, analytic and post-analytic processes, including positive patient identification of specimens, appropriate specimen transport, analysis and report accuracy, reference interval establishment and review, statistical process control and personnel training for our laboratories and patient service centers. As part of our quality assurance program, we utilize internal proficiency testing, comprehensive quality control and rigorous process audits. We have introduced comprehensive and digitized data analytics software that implements advanced automated quality control procedures, offering both real-time and post-analytic analysis of data at the laboratory and corporate level. We monitor test results to identify trends, biases, instrument failures and population shifts through digitization and data analytics. We also focus on the licensing, credentialing, training and competence of our professional and technical staff. For example, our cytotechnologists and pathologists participate in an internal peer-review evaluation and one or more external individual proficiency testing programs.

We have accreditation or licenses for our clinical laboratory operations from various regulatory agencies or accrediting organizations, such as CMS, The College of American Pathologists (“CAP”) and certain states. All of our laboratories participate in external quality surveillance programs, including proficiency testing programs administered by CAP and several state agencies. CAP is an independent, nongovernmental organization of board-certified pathologists approved by CMS to inspect clinical laboratories to determine compliance with the standards required by the Clinical Laboratory Improvement Act (“CLIA”). CAP offers an accreditation program to which clinical laboratories may voluntarily subscribe. All of our major laboratories, including our laboratories outside the United States, a number of our rapid response laboratories, and our biorepository facility are accredited by the CAP. Accreditation includes on-site inspections and participation in the CAP (or equivalent) proficiency testing program. In addition, some of our laboratories also have International Organization for Standardization (ISO) certification for their quality management systems. For example, in 2023, we achieved ISO 14001 certification for our Cleveland HeartLab and laboratory facility in Chantilly, VA. ISO 14001 is an internationally recognized management system that leverages leadership involvement and employee engagement to help organizations ensure compliance with regulatory standards, improve their environmental performance, provide a competitive advantage and gain the trust of stakeholders, and achieve strategic goals by incorporating environmental issues into business management.

We maintain a robust Supplier Quality Program designed to ensure a high-quality supplier network and to raise the bar of quality expectation across that network. We expect suppliers to provide the highest quality products and services and to embrace an ethic of transparent quality collaboration. In our Supplier Quality Program, we aim to ensure and improve the quality of purchased products and services. Our suppliers are expected to operate under quality management principles that meet industry standards, strive for zero defect manufacturing, use statistical analysis to reduce variation and meet applicable regulatory standards. In choosing suppliers, we evaluate their quality systems and quality performance metrics. Our supplier qualification process is risk-based, with assessments and on-site audits based on risk tiers and supplier quality management system compliance. Contracts with our suppliers include specific quality, compliance, and change management provisions as appropriate. We use supplier quality engineers who are trained to audit on ISO standards and FDA regulations applicable to suppliers' processes, and a procurement engineering team to assist with qualification and validation of new supplies and products. We actively manage supplier performance, utilizing a problem reporting and resolution process designed to drive to root cause and corrective actions. We maintain a continuous improvement dialogue with our suppliers, and with operationally critical suppliers deliver a supplier scorecard that supports continuous improvement.

We also maintain quality assurance programs for hospital laboratories that we manage, and for our services offerings outside laboratories.

Intellectual Property Rights. We own significant intellectual property, including patents, patent applications, technology, trade secrets, know-how, copyrights and trademarks in the United States and other countries. From time to time, we also license patents, patent applications, technology, trade secrets, know-how, copyrights or trademarks owned by others; we also may license our intellectual property to others. In the aggregate, our intellectual property assets and licenses are of material importance to our business. We believe, however, that no single intellectual property asset is material to our business as a whole. Our approach is to manage our intellectual property assets, to safeguard them and to maximize their value to our enterprise. We actively defend our important intellectual property assets and pursue protection of our products, processes and other intellectual property where possible.

Enterprise Risk Management Program. We maintain an enterprise risk management program, which is led by our executive leadership and overseen by our Board of Directors, that is designed to promote a culture of risk awareness throughout the Company's key business, operations and support functions. Our program, which is integrated with the Company's governance, performance management and internal control frameworks, entails a formal continuous process that identifies, assesses, mitigates and manages the risks from both internal and external conditions that could significantly impact the Company and influence its business strategy and performance. The program, which is managed by an enterprise risk management team, is designed based on the most recent framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, and we benchmark it against best practices. We focus on the following risk types:

- Operational risk - risks arising from systems, processes, people and external events that affect the Company's operational objectives or fundamental reason for its existence, including: product life-cycle and execution; service quality and performance; information management and data protection and security, including cybersecurity; supply chain and business disruption; and other risks, including human capital, reputation and environmental.
- Financial risk - risks arising from the Company's ability to meet its financial obligations pursuant to its strategic and operational objectives, including exposure to broad market and more specific industry risk that could impact liquidity, interest rate, credit, pricing and reimbursement, and also to internal and external financial reporting.
- Legal and compliance risk - risks arising from the regulatory and enforcement environment, legal proceedings and adherence to ethics and compliance policies and procedures.
- Strategic risk - risks that will impede the Company's plan to achieve its Purpose and apply its core values, including changes in the broad market and Company's industry, business development and restructuring activities, competitive threats and practices, technology and product innovation, and public policy.

As part of our program, together with our Board of Directors, we routinely assess our enterprise level risks, emerging risks, overall Company-level risk tolerance and the effectiveness of risk management, and monitor the progress of and resources applied to risk mitigation. Our Board of Directors and its committees receive updates and training from internal and external experts on topics that are relevant to overall risk management. Our primary risk factors are discussed in "Risk Factors" below.

Billing; Government Reimbursement. We generally bill for diagnostic information services on a fee-for-service basis under one of two types of fee schedules; fees may be negotiated or discounted. The types of fee schedules are:

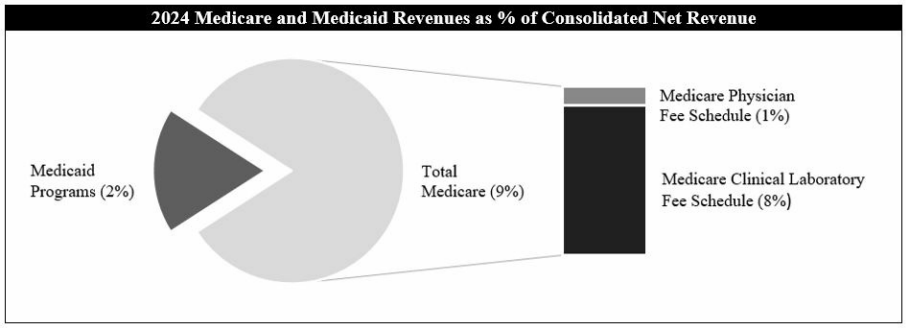
- "Client" fees charged to physicians, hospitals and institutions for which services are performed on a wholesale basis and which are billed on a monthly basis.
- "Patient" fees charged to individual patients and certain third-party payers on a claim-by-claim basis.

Billing for diagnostic information services is very complicated. Our customers have different billing requirements. Some billing arrangements require us to bill multiple payers, and there are several other factors that complicate billing (*e.g.*, disparity in coverage and information requirements among payers; incomplete or inaccurate billing information provided by ordering clinicians; and lack of access to patients before testing). We maintain compliance policies and procedures for our billing practices, and we audit our practices for compliance with applicable laws and regulations and internal policies and procedures.

With regard to the clinical testing services performed on behalf of Medicare beneficiaries, we generally must bill Medicare directly and must accept the Medicare carrier's fee schedule amount for covered services as payment in full. In addition, state Medicaid programs are prohibited from paying more (and in most instances, pay significantly less) than Medicare. Currently, Medicare does not require the beneficiary to pay a co-payment for diagnostic testing services reimbursed under the Clinical Laboratory Fee Schedule, but generally does require a patient deductible and co-insurance for anatomic pathology services.

Part B of the Medicare program contains fee schedule payment methodologies for clinical testing services performed for covered patients, including a national ceiling on the amount that carriers could pay under their local Medicare clinical testing fee schedules. Historically, the Medicare Clinical Laboratory Fee Schedule and the Medicare Physician Fee Schedule established under that program have been subject to change, including each year. Pursuant to PAMA, reimbursement rates for many clinical laboratory tests provided under Medicare were reduced during 2018 - 2020. Unfortunately, as a result of a flawed implementation of PAMA, the data collected did not accurately represent the laboratory market as required under PAMA. Independent laboratories were overrepresented, and hospitals and physician office laboratories were underrepresented, making the first round of PAMA cuts too extreme. The three years of cuts exceeded the original 10-year savings projections.

PAMA calls for further revision of the Medicare CLFS for years after 2020, based on future surveys of market rates. Congress has delayed cuts five times (2021 - 2025) and delayed 2019 reporting six times (2020 - 2025). Reimbursement rate reduction from 2026-28 is capped by PAMA at 15% annually. Congress reintroduced federal legislation in 2023 (the Saving Access to Laboratory Services Act), which would reform PAMA and create a true market-based CLFS.



REGULATION

We are subject to extensive and frequently changing laws and regulations in the United States (at both the federal and state levels) and other jurisdictions in which we conduct business, and to government inspections and audits.

Key Regulatory Schemes	
CLIA and State Clinical Laboratory Licensing	CLIA regulates the operations of virtually all clinical laboratories, including our laboratories in the United States, requiring that they be certified by the federal government and that they comply with various technical, operational, personnel and quality requirements intended to ensure that the services provided are accurate, reliable and timely. State laws may require additional personnel qualifications or licenses, quality control, record maintenance, proficiency testing or detailed review of our scientific method validations and technical procedures for certain tests. Violations of these laws and regulations may result in monetary fines, criminal and civil penalties and/or suspension or exclusion from participation in Medicare, Medicaid and other federal or state healthcare programs.
Medicare and Medicaid; Fraud and Abuse	Diagnostic testing services provided under Medicare and Medicaid programs are subject to complex, evolving, stringent and frequently ambiguous federal and state laws and regulations, including those relating to billing, coverage and reimbursement. Anti-kickback laws and regulations prohibit making payments or furnishing other benefits to influence the referral of tests billed to Medicare, Medicaid or certain other federal or state healthcare programs. In addition, federal and state anti-self-referral laws generally prohibit Medicare and Medicaid payments for clinical tests referred by physicians who have an ownership or investment interest in, or a compensation arrangement with, the testing laboratory, unless specific exceptions are met. Some states have similar laws that are not limited in applicability to only Medicare and Medicaid referrals and could also affect tests that are paid for by health plans and other non-governmental payers. Violations of these laws and regulations may result in monetary fines, criminal and civil penalties and/or suspension or exclusion from participation in Medicare, Medicaid and other federal or state healthcare programs.

FDA	The FDA has regulatory responsibility over, among other areas, instruments, software, test systems, collection kits, reagents and other devices used by clinical laboratories to perform diagnostic testing in the United States. The FDA also regulates drugs-of-abuse testing for employers and insurers, testing for blood bank purposes and testing of donors of human cells for purposes such as in vitro fertilization. We offer companion diagnostic testing services to pharmaceutical companies that are regulated by the FDA. As of May 6, 2024, the FDA announced it was phasing out its general enforcement discretion approach so that LDTs manufactured by a laboratory will generally fall under the same enforcement approach as medical devices. A number of advanced tests we develop internally are offered as LDTs. Pursuant to the FDA's decision to remove enforcement discretion with regard to most LDTs performed by high complexity CLIA-certified laboratories like ours, all new and significantly modified previously offered laboratory tests that do not benefit from continued enforcement discretion will have to comply with the FDCA over a four-year, five-stage process. Compliance with the FDCA includes, among other things, new quality system regulations and premarket authorization. One major area of the continued FDA enforcement discretion will apply to many tests that were offered for clinical use prior to May 6, 2024 and that do not afterwards undergo certain material modifications. The removal of enforcement discretion for LDTs could result in a revitalization and passage of legislation or other Congressional action. The current FDA policy to remove enforcement discretion and/or new legislation is expected to have a significant impact on the clinical laboratory testing industry, including regulating LDTs in new ways, while creating new avenues of opportunity and competition regarding clinical laboratory testing.
Environmental, Health and Safety	We are subject to laws and regulations related to the protection of the environment, the health and safety of employees and the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials. For example, the U.S. Occupational Safety and Health Administration has established extensive requirements relating specifically to workplace safety for healthcare employers in the United States This includes requirements to develop and implement multi-faceted programs to protect workers from exposure to blood-borne pathogens, including preventing or minimizing any exposure through needle stick injuries. For purposes of transportation, some biological materials and laboratory supplies are classified as hazardous materials and are subject to regulation by one or more of the following agencies: the U.S. Department of Transportation, the U.S. Public Health Service, the U.S. Postal Service and the International Air Transport Association.
Physicians	Our pathologists are required to hold a valid license to practice medicine in the jurisdiction in which they practice. The manner in which licensed physicians can be organized to perform medical services may be governed by the laws of the jurisdictions in which medical services are provided and by the medical boards or other entities authorized by these jurisdictions to oversee the practice of medicine. Several jurisdictions in which our businesses are located prohibit business corporations from engaging in the practice of medicine. In these jurisdictions, anatomic pathology services are delivered through physician-owned entities that employ the practicing pathologists.
Privacy and Security of Health and Personal Information	We are subject to laws and regulations regarding protecting the security and privacy of certain healthcare and personal information, including, but not limited to: (a) the federal Health Insurance Portability and Accountability Act and the regulations thereunder, which establish (i) a complex regulatory framework including requirements for safeguarding protected health information and (ii) comprehensive federal standards regarding the uses and disclosures of protected health information; (b) state laws (e.g., California) and similar laws in other states; and (c) laws outside the U.S., including the European Union's General Data Protection Regulation, Canada's Personal Information Protection and Electronic Documents Act and provincial health privacy laws, and similar laws in other jurisdictions. We may be subject to penalties for non-compliance and may be required to notify individuals or state, federal or county governments if we discover certain breaches of personal information or protected health information.
Drug Testing; Controlled Substances	All U.S. laboratories that perform drug testing for certain public sector employees and employees of certain federally regulated businesses are required to be certified as meeting the detailed performance and quality standards of the Substance Abuse and Mental Health Services Administration. To obtain access to controlled substances used to perform drugs-of-abuse testing in the United States, laboratories must be licensed by the Drug Enforcement Administration.

Compliance. We strive to conduct our business in compliance with all applicable laws and regulations. We license and maintain appropriate accreditations for all of our laboratories and, where applicable, patient service centers, as required by federal and state agencies. We have a long-standing and well-established compliance program. The Quality and Compliance Committee of our Board of Directors oversees, and receives periodic management reports regarding, our compliance program. Our program includes detailed policies and procedures and training programs intended to ensure the implementation and observance of all applicable laws and regulations (including regarding billing and reimbursement, and privacy of protected health information and personally identifiable information) and Company policies. Further, we conduct in-depth reviews of procedures and facilities to assure regulatory compliance throughout our operations. We conduct annual training of our employees on these compliance policies and procedures.

As an integral part of our billing compliance program, we investigate reported or suspected failures to comply with Medicare or Medicaid reimbursement requirements. As a result of these efforts, we have periodically identified and reported overpayments, refunded the payers for overpayments and taken appropriate corrective action.

AVAILABLE INFORMATION

The Securities and Exchange Commission (the "SEC") maintains an internet site, www.sec.gov, that contains annual, quarterly and current reports, proxy and information statements and other information that issuers file electronically with the SEC. We file reports, proxy statements and other information with the SEC; they are publicly available at the SEC's internet site.

Our internet address is www.QuestDiagnostics.com. The information on or accessible through our website is not part of and is not incorporated by reference into this Report. We make available free of charge, on or through our Investor Relations webpage (www.QuestDiagnostics.com/investor), our proxy statements, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practical after such material is filed with, or furnished to, the SEC.

www.QuestDiagnostics.com/investor provides information about our corporate governance.	
Information Available at Our Corporate Governance Webpage	
• Directors	• Corporate Governance Guidelines
• Composition of the committees of our Board of Directors	• Code of Ethics
• Senior management	• Certificate of Incorporation
• Charters for the committees of our Board of Directors	• Bylaws
• Information about our corporate political contributions	• Values
• Statements of beneficial ownership of our equity securities filed by our directors, officers and others under Section 16 of the Exchange Act	

We also maintain a Corporate Responsibility webpage that provides information about our corporate responsibility program, including our efforts related to community giving, governance and sustainability and our annual Corporate Responsibility Report.

www.QuestDiagnostics.com/our-company/corporate-responsibility provides information about our corporate responsibility program.	
Information Available at Our Corporate Responsibility Webpage	
• Corporate Responsibility Reports	• Quest Diagnostics Foundation
• Information about our corporate political contributions	• Sustainability
• Corporate responsibility resources	• Community giving
• Governance, ethics and values	

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Executive Officers	
Name, Age, Title	**Background**
James E. Davis (62) *Chairman, Chief Executive Officer and President*	On November 1, 2022, Mr. Davis became Chief Executive Officer and President, having served as CEO-Elect since February 3, 2022. In January 2017, he became Executive Vice President, General Diagnostics; previously Mr. Davis was Senior Vice President and Group Executive - Regional Businesses. In January 2015, he assumed responsibility for the general management of the Company's regional Diagnostic Information Services business. Mr. Davis was responsible for our products business from February 2014 until 2016. From February 2014 to January 2015, he was responsible for operations for the Company's Diagnostic Information Services business. Mr. Davis joined Quest Diagnostics in April 2013 as Senior Vice President, Diagnostics Solutions, with responsibility for the healthcare IT, risk assessment, clinical trials, diagnostic products and employer solutions businesses. Prior to joining Quest Diagnostics, from March 2012 to April 2013, Mr. Davis served as Lead Director, and then as Chief Executive Officer, of InSightec, Inc., a medical device company that designs and develops ultrasound ablation devices that are guided by magnetic resonance imaging systems. Previously, Mr. Davis held a number of senior positions in General Electric’s healthcare business, including from 2007 to 2012 as Vice President and General Manager of GE Healthcare’s magnetic resonance imaging business. Prior to joining GE Healthcare, Mr. Davis held leadership positions in GE’s aviation business and led the development of strategic and operational improvement initiatives for clients of McKinsey & Company, Inc.
Mark E. Delaney (57) *Senior Vice President and Chief Commercial Officer*	Mr. Delaney joined the Company in March 2022 and is responsible for all sales operations. From 2017 until Hill-Rom Holdings Inc. was acquired by Baxter Healthcare in 2021, Mr. Delaney served as Vice President of Sales and Marketing at Hill-Rom, a manufacturer and provider of medical technologies and related services for the healthcare industry; after the acquisition by Baxter Mr. Delaney became Vice President and General Manager at Baxter until he joined Quest Diagnostics. Previously, Mr. Delaney served in a number of senior sales and marketing leadership roles at General Electric's healthcare business, most recently as Senior Vice President and Zone Manager, where he had regional responsibility for sales of imaging, patient monitoring, IT and services.

Catherine T. Doherty (62) *Executive Vice President, Regional Businesses*	Since March 2022, Ms. Doherty has been responsible for the general management of the Company's regional Diagnostic Information Services business, the commercial organization and marketing. She also is responsible for driving operational excellence, including the Company's quality and efficiency initiatives. Ms. Doherty is the Executive Sponsor of the Company's Women in Leadership Employee Business Network. From January 2020 to January 2023, she was responsible for consumer-initiated testing, which was launched under her leadership. From January 2013 to March 2022, Ms. Doherty was Senior Vice President and Group Executive - Clinical Franchise Solutions and Marketing. In this role, she was responsible for overseeing the development of clinical franchise solutions in the areas of general health and wellness, cardiovascular, metabolic and endocrinology, infectious disease and immunology, and prescription drug monitoring and toxicology, as well as enterprise-wide marketing, the employer solutions and risk assessment businesses, and beginning in February 2020, our sports diagnostics franchise. She also was responsible for clinical franchise solutions in the areas of neurology and women's health from January 2013 to January 2017 and for the healthcare IT business from February 2014 to January 2017. Prior to January 2013, Ms. Doherty held a variety of positions of increasing responsibility since joining the Company in 1990, including Senior Vice President, Physician Services; Vice President, Hospital Services; Vice President, Office of the Chairman; Vice President, Finance and Administration for the Hospital business; Vice President, Communications and Investor Relations; and Chief Accounting Officer. During 2024 she assumed responsibility for the anatomic pathology business branded AmeriPath and retained all other responsibilities except marketing.
Karthik Kuppusamy (55) *Senior Vice President, Clinical Solutions*	Mr. Kuppusamy assumed his current role in August 2022. He is responsible for the following clinical franchises: Cardiovascular, Metabolic, Endocrinology and Wellness, Drug Monitoring and Toxicology, Infectious Disease and Immunology, Neurology, and Women’s and Reproductive Health. He is also responsible for the Company's genomic customer services, medical affairs, regulatory, LifeLabs and global markets. Previously, Mr. Kuppusamy was Vice President and General Manager of the Company's Diagnostics Information Services business in its North Region since from 2018 and General Manager of the Neurology Franchise and Consumer Genetics from 2014 to 2017. He joined the Company in 2014 from General Electric's healthcare business where he held general manager roles in product development, research and development, sales and marketing in the Diagnostics Imaging Division.
Patrick Plewman (58) *Senior Vice President, Diagnostics Services*	Mr. Plewman assumed his current role in April 2022. He is responsible for a portfolio of data driven analytics and services offerings, including Workforce Health Solutions, Healthcare Analytic Solutions, Pack Health, Risk Assessment (ExamOne), Consumer Initiated Testing and Pharma Services. Since joining the Company in 2013, Mr. Plewman was Vice President and General Manager of the Company's Diagnostic Information Services Business in its West Region since 2018 and previously served as General Manager of the Company's Cardiovascular, Metabolic and Endocrinology Franchise, General Manager of the Company's Infectious Disease and Immunology Franchise and General Manager of the General Health and Wellness Franchise. Mr. Plewman serves as Executive Co-Sponsor of the HealthyQuest™ Employee Business Network. Prior to joining the Company, Mr. Plewman served as Co-Founder, President and Chief Executive Officer of diaDexus, Inc. Previously, Mr. Plewman held various positions of increasing responsibility at SmithKline Beecham.

Michael E. Prevoznik (63) *Senior Vice President and General Counsel*	Mr. Prevoznik joined the Company as Vice President and General Counsel in August 1999. In 2003, he assumed responsibility for governmental affairs. Mr. Prevoznik also is the Vice Chair of the Quest Foundation. From 1999 until April 2009, Mr. Prevoznik also had responsibility for the Company's Compliance Department. In addition, from April 2011 to January 2017, he had management responsibility for the Company's diagnostic information services activities outside the United States, and from April 2011 to January 2013, he had management responsibility for the Company's clinical trials business. Prior to joining the Company, Mr. Prevoznik served in positions of increasing responsibility within the compliance organization at SmithKline Beecham, most recently as Vice President, Compliance, with responsibility for coordinating all SmithKline Beecham compliance activities worldwide.
Sam A. Samad (55) *Executive Vice President and Chief Financial Officer*	Mr. Samad joined the Company in his current role in July 2022. He is responsible for the Company's finance, accounting, investor relations, internal audit and treasury activities. Prior to joining the Company, Mr. Samad served as Chief Financial Officer of Illumina, Inc., a global leader in DNA sequencing and array-based technologies, since 2017. Prior to joining Illumina, Mr. Samad held several senior leadership positions at Cardinal Health, including Senior Vice President and Treasurer, with operational and financial responsibility for Cardinal Health's China business, and before that in sales and finance roles at Eli Lilly and Company, both domestically and internationally.

Item 1A. Risk Factors

You should carefully consider all of the information set forth in this Report, including the following risk factors, before deciding to invest in any of our securities. The risks below are not the only ones that we face. Additional risks not presently known to us, or that we presently deem immaterial, may also negatively impact us. Our business, consolidated financial condition, revenues, results of operations, profitability, cash flows or reputation , or the price of our common stock, could be materially impacted by any of these factors.

This Report also includes forward-looking statements that involve risks or uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks we face described below and elsewhere. See “Cautionary Factors that May Affect Future Results.”

RISKS RELATED TO OUR BUSINESS

The U.S. healthcare system continues to evolve, and medical laboratory testing market fundamentals are changing, and our business could be adversely impacted if we fail to adapt.

The U.S. healthcare system continues to evolve. Significant change is taking place in the healthcare system, including as discussed above under the heading "The Clinical Testing Industry". For example, value-based reimbursement is increasing (*e.g.*, UnitedHealthcare's Preferred Lab Network) and CMS has set goals for value-based reimbursement to be achieved by 2030. Patients are encouraged to take increased interest in and responsibility for, and often are bearing increased responsibility for payment for, their healthcare. Healthcare industry participants are evolving and consolidating. Healthcare services increasingly are being provided by non-traditional providers (*e.g.*, physician assistants), in non-traditional venues (*e.g.*, retail medical clinics, urgent care centers) and using new technologies (*e.g.*, telemedicine, digital pathology). Utilization of the healthcare system is being influenced by several factors and may result in a decline in the demand for diagnostic information services. In addition, we believe that clinical testing market fundamentals are changing. The regulatory environment related to reimbursement rates for clinical laboratory tests under Medicare are in flux and we also believe that health plans and consumers increasingly are focusing on driving better value in laboratory testing services. We expect that the evolution of the healthcare industry will continue, and that industry change is likely to be extensive.

We also believe that health plans and consumers increasingly are focusing on driving better value in laboratory testing services. We expect that the evolution of the healthcare industry will continue, and that industry change is likely to be extensive.

The clinical testing business is highly competitive, and if we fail to provide an appropriately priced level of service or otherwise fail to compete effectively it could have a material adverse effect on our revenues and profitability.

The clinical testing business remains a fragmented and highly competitive industry. We primarily compete with three types of clinical testing providers: other commercial clinical laboratories, including smaller regional and local commercial clinical laboratories and specialized advanced laboratories, hospital-affiliated laboratories and physician-office laboratories. We also compete with other providers, including anatomic pathology practices, large physician group practices and providers of consumer-initiated testing. Hospitals and companies that directly or indirectly employ or manage physicians also present a competitive threat to our business. Hospitals generally maintain on-site laboratories to perform testing on their patients (inpatient or outpatient). In addition, many hospitals compete with commercial clinical laboratories for outreach (non-hospital patients) testing. Hospitals may seek to leverage their relationships with community clinicians and encourage the clinicians to send their outreach testing to the hospital's laboratory. As a result of this affiliation between hospitals and community clinicians, we compete against hospital-affiliated laboratories primarily based on quality and scope of service as well as pricing. There has been a trend of hospitals acquiring physician practices, increasing the percentage of physician practices owned by hospitals. Increased hospital ownership of physician practices may enhance clinician ties to hospital-affiliated laboratories, even encouraging or requiring the practices they own to refer testing to the hospital's laboratory, strengthening their competitive position further. The formation of ACOs and their approach to contracts with healthcare providers also may increase competition to provide diagnostic information services. In addition, new players have recently started to provide clinical lab testing services (*e.g.*, employers; government agencies).

The diagnostic information services industry also is faced with changing technology and new product introductions. Competitors may compete using advanced technology, including technology that enables more convenient or cost-effective testing (*e.g.*, technology enabled by AI). Digital pathology is an example of this. Competitors also may compete on the basis of new service offerings. Competitors also may offer new testing services that can be performed outside of a commercial clinical laboratory, such as point-of-care testing that can be administered by physicians in their offices, complex testing that can be performed by hospitals in their own laboratories, and home testing that can be carried out without requiring the services of outside providers.

Government payers, such as Medicare and Medicaid, have taken steps to reduce the utilization and reimbursement of healthcare services, including clinical testing services.

We face efforts by government payers to reduce utilization of and reimbursement for diagnostic information services. One example of this is increased use of prior authorization requirements. We expect efforts to reduce reimbursements, to impose more stringent cost controls and to reduce utilization of clinical test services will continue.

Pursuant to PAMA, reimbursement rates for many clinical laboratory tests provided under Medicare were reduced during 2018 - 2020. Unfortunately, as a result of a flawed implementation of PAMA, the data collected did not accurately represent the laboratory market as required under PAMA. Independent laboratories were overrepresented, and hospitals and physician office laboratories were underrepresented, making the first round of PAMA cuts too extreme. The three years of cuts exceeded the original 10-year savings projections. PAMA calls for further revision of the Medicare CLFS for years after 2020, based on future surveys of market rates. Congress has delayed cuts five times (2021 - 2025) and delayed 2019 reporting six times (2020 - 2025). Reimbursement rate reduction from 2026-28 is capped by PAMA at 15% annually. Congress reintroduced federal legislation in 2023 (the Saving Access to Laboratory Services Act), which would reform PAMA and create a true market-based CLFS.

In addition, CMS has adopted policies limiting or excluding coverage for clinical tests that we perform. We also provide physician services that are reimbursed by Medicare under a physician fee schedule, which is subject to adjustment on an annual basis. Medicaid reimbursement varies by state and is subject to administrative and billing requirements and budget pressures.

In addition, over the last several years, the federal government has expanded its contracts with private health insurance plans for Medicare beneficiaries, called “Medicare Advantage” programs, and has encouraged such beneficiaries to switch from the traditional programs to the private programs. There has been growth of health insurance plans offering Medicare Advantage programs, and of beneficiary enrollment in these programs. States have mandated that Medicaid beneficiaries enroll in private managed care arrangements. In addition, state budget pressures have encouraged states to consider several courses of action that may impact our business, such as delaying payments, reducing reimbursement, restricting coverage eligibility, denying claims and service coverage restrictions. Further, CMS has set goals for value-based reimbursement to be achieved by 2030.

Reimbursement for Medicare services also is subject to annual reduction under the Budget Control Act of 2011, and the Statutory Pay-As-You-Go Act of 2010.

From time to time, the federal government has considered whether competitive bidding could be used to provide clinical testing services for Medicare beneficiaries while maintaining quality and access to care. Congress also periodically considers cost-saving initiatives, which have included coinsurance for clinical testing services, co-payments for clinical testing and further laboratory physician fee schedule reductions.

Other steps taken to reduce utilization and reimbursement include requirements to obtain diagnosis codes to obtain payment, increased documentation requirements, limiting the allowable number of tests or ordering frequency, expanded prior authorization programs and otherwise increasing payment denials.

Steps to reduce utilization and reimbursement also discourage innovation and access to innovative solutions that we may offer.

Health plans and other third parties have taken steps to reduce the utilization and reimbursement of health services, including clinical testing services.

We face efforts by non-governmental third-party payers, including health plans, to reduce utilization of and reimbursement for clinical testing services. Examples include increased use of prior authorization requirements and increased denial of coverage for services. There is increased market activity regarding alternative payment models, including bundled payment models. We expect continuing efforts by third-party payers, including in their rules, practices and policies, to reduce reimbursements, to impose more stringent cost controls and to reduce utilization of clinical testing services. ACOs and hospitals also may undertake efforts to reduce utilization of, or reimbursement for, diagnostic information services.

The healthcare industry has experienced a trend of consolidation among health insurance plans, resulting in fewer but larger insurance plans with significant bargaining power to negotiate fee arrangements with us and other clinical testing providers. The increased consolidation among health plans also has increased pricing transparency, insurer bargaining power and the potential adverse impact of ceasing to be a contracted provider with an insurer. Health plans, and independent physician associations, may demand that clinical testing providers accept discounted fee structures or assume all or a portion of the financial risk associated with providing testing services to their members through capitated payment arrangements. Some health plans also are reviewing test coding, evaluating coverage decisions, requiring additional documentation for claims

payment and requiring preauthorization of certain testing. There are also an increasing number of patients enrolling in consumer driven products and high deductible plans that involve greater patient cost-sharing.

Other steps taken to reduce utilization and reimbursement include requirements to obtain diagnosis codes (which can be inconsistent between health plans and government payers) to obtain payment, increased documentation requirements, limiting the allowable number of tests or ordering frequency, expanded prior authorization programs and otherwise increasing payment denials.

Steps to reduce utilization and reimbursement also discourage innovation and access to innovative solutions that we may offer.

Failure to develop, acquire licenses for, introduce, or commercialize new tests, technology and services could negatively impact our testing volume, revenues and profitability.

The diagnostic information services industry is faced with changing technology and regulation and new product introductions. Other companies or individuals, including our competitors, may obtain patents or other property rights that would prevent, limit or interfere with our ability to develop, perform or sell our solutions or operate our business or increase our costs. In addition, our competitors or other companies could introduce new tests, technologies or services that may result in a decrease in the demand for our services or cause us to reduce the prices of our services. Our success in continuing to introduce new solutions, technology and services will depend, in part, on our ability to develop or license new and improved technologies on favorable terms. We may be unable to develop, introduce or commercialize new solutions or services. Other companies or individuals, including our competitors, may obtain patents or other property rights on tests or processes that we may be performing, that could prevent, limit or interfere with our ability to develop, perform or sell our tests or operate our business. We also may be unable to continue to negotiate acceptable licensing arrangements, and licensing arrangements that we do enter into may not yield commercially successful clinical tests. If we are unable to license these testing methods at competitive rates, commercialize newly licensed tests or technologies, or obtain appropriate coverage or reimbursement for such tests, our research and development and other costs may increase as a result. In addition, if we are unable to develop and introduce, or license, new solutions, technology and services to expand our advanced testing capabilities, our services may become outdated when compared with our competition.

Failure to establish, and perform to, appropriate quality standards, or to assure that the appropriate standard of quality is observed in the performance of our diagnostic information services, could adversely affect the results of our operations and adversely impact our reputation.

The provision of diagnostic information services involves certain inherent risks. The services that we provide are intended to provide information in providing patient care. Therefore, users of our services may have a greater sensitivity to errors than the users of services or products that are intended for other purposes.

Claims of injury or other adverse events can result from the provision of our services. We may be sued under medical liability or other liability laws for alleged acts or omissions by our pathologists, laboratory personnel and hospital employees who are under our supervision. We are subject to the attendant risk of substantial damages awards and risk to our reputation.

RISKS RELATED TO CHANGE IN PUBLIC POLICY AND THE REGULATORY AND LEGAL ENVIRONMENT

Significant changes or developments in U.S. laws or policies, including changes in U.S. healthcare regulation, may have a material adverse effect on our business.

There is uncertainty surrounding potential changes to the regulatory environment in the United States, particularly as it relates to healthcare regulation and related programs, following the outcome of the U.S. Presidential election in November 2024, which may have a material adverse effect on our business. For example, the incoming administration announced a planned advisory commission to reform federal government processes and reduce expenditures. Pressures on and uncertainty surrounding the U.S. federal government's budget, and potential changes in budgetary priorities, could adversely affect the funding for individual programs, including Medicare and other government programs upon which our business depends. Additionally, changes in legislation and regulations (including those related to taxation, trade and importation), economic and monetary policies, geopolitical matters, among other potential impacts, could adversely impact the global economy and our

operating results. The potential impact of new policies that may be implemented as a result of the new administration is currently uncertain.

We are subject to numerous legal and regulatory requirements governing our activities, and we may face substantial fines and penalties, and our business activities may be impacted, if we fail to comply.

Our business is subject to or impacted by extensive and frequently changing laws and regulations in the United States (including at both the federal and state levels) and the other jurisdictions where we engage in business, including Canada and Europe. While we seek to conduct our business in compliance with all applicable laws, many of the laws and regulations applicable to us are vague or indefinite and have not been extensively interpreted by the courts, including, among other things, many of those relating to:

- billing and reimbursement of clinical testing;
- certification or licensure of clinical laboratories;
- the anti-self-referral and anti-kickback laws and regulations;
- the laws and regulations administered by the FDA;
- the corporate practice of medicine;
- operational, personnel and quality requirements intended to ensure that clinical testing services are accurate, reliable and timely;
- physician fee splitting;
- relationships with physicians and hospitals;
- marketing to consumers;
- protection and privacy of patient data and other personal information;
- use of AI;
- safety and health of laboratory employees; and
- handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials.

These laws and regulations may be interpreted or applied by a prosecutorial, regulatory or judicial authority in a manner that could require us to make changes in our operations, including our pricing and/or billing practices. We may not be able to maintain, renew or secure required permits, licenses or any other regulatory approvals needed to operate our business or commercialize our services. If we fail to comply with applicable laws and regulations, or if we fail to maintain, renew or obtain necessary permits, licenses and approvals, we could suffer civil and criminal penalties, fines, exclusion from participation in governmental healthcare programs and the loss of various licenses, certificates and authorizations necessary to operate our business, as well as incur additional liabilities from third-party claims. If any of the foregoing were to occur, our reputation could be damaged and important business relationships with third parties could be adversely affected.

We regularly receive requests for information, and occasionally subpoenas, from governmental authorities. We also are subject from time to time to qui tam claims brought by former employees or other “whistleblowers.” The federal and state governments continue aggressive enforcement efforts against perceived healthcare fraud. Legislative provisions relating to healthcare fraud and abuse provide government enforcement personnel substantial funding, powers, penalties and remedies to pursue suspected cases of fraud and abuse. In addition, the government has substantial leverage in negotiating settlements since the amount of potential damages far exceeds the rates at which we are reimbursed for our services, and the government has the remedy of excluding a non-compliant provider from participation in the Medicare and Medicaid programs. Regardless of merit or eventual outcome, these types of investigations and related litigation can result in:

- diversion of management time and attention;
- expenditure of large amounts of cash on legal fees, costs and payment of damages;
- increases to our administrative, billing or other operating costs;
- limitations on our ability to continue some of our operations;
- enforcement actions, fines and penalties or the assertion of private litigation claims and damages;
- decreases to the amount of reimbursement related to diagnostic information services performed;
- adverse effects to important business relationships with third parties;
- decreased demand for our services; and/or

- injury to our reputation.

Changes in applicable laws and regulations may result in existing practices becoming more restricted, or subject our existing or proposed services to additional costs, delay, modification or withdrawal. Such changes also could require us to modify our business objectives.

Our business and operations could be adversely impacted by the FDA's approach to regulation.

The FDA has regulatory responsibility over, among other areas, instruments, software, test systems, collection kits, reagents and other devices used by clinical laboratories to perform diagnostic testing in the United States. We offer companion diagnostic testing services to pharmaceutical companies that are regulated by the FDA. A number of tests we develop internally are offered as LDTs.

The FDA's regulation of clinical laboratory testing is expected to impact industry practices and participants, new competitors may enter the industry, and competition may come in new forms. As of May 6, 2024, the FDA announced it was phasing out its general enforcement discretion approach so that LDTs manufactured by a laboratory will generally fall under the same enforcement approach as medical devices. A number of advanced tests we develop internally are offered as LDTs. Pursuant to the FDA's decision to remove enforcement discretion with regard to most LDTs performed by high complexity CLIA-certified laboratories like ours, all new and significantly modified previously offered laboratory tests that do not benefit from continued enforcement discretion will have to comply with the FDCA over a four-year, five-stage process. Compliance with the FDCA includes, among other things, new quality system regulations and premarket authorization. One major area of the continued FDA enforcement discretion will apply to many tests that were offered for clinical use prior to May 6, 2024 and that do not afterwards undergo certain material modifications. The removal of enforcement discretion for LDTs could result in a revitalization and passage of legislation or other Congressional action. The current FDA policy to remove enforcement discretion and/or new legislation is expected to have a significant impact on the clinical laboratory testing industry, including regulating LDTs in new ways, while creating new avenues of opportunity and competition regarding clinical laboratory testing. New competitors may enter the industry, and competition may come in new forms.

For more information, see above under the heading "Regulation".

Failure to accurately bill for our services, or to comply with applicable laws relating to billing government healthcare programs, could have a material adverse effect on our business.

Billing for diagnostic information services is complex and subject to extensive and non-uniform rules and administrative requirements. Depending on the billing arrangement and applicable law, we bill various payers, such as patients, insurance companies, Medicare, Medicaid, clinicians, hospitals and employer groups. The majority of billing and related operations for our Company are being provided by a third party under the Company's oversight. Failure to accurately bill for our services could have a material adverse effect on our business. In addition, failure to comply with applicable laws relating to billing government healthcare programs may result in various consequences, including civil and criminal fines and penalties, exclusion from participation in governmental healthcare programs and the loss of various licenses, certificates and authorizations necessary to operate our business, as well as incur additional liabilities from third-party claims. Certain violations of these laws may also provide the basis for a civil remedy under the federal False Claims Act, including fines and damages of up to three times the amount claimed. The qui tam provisions of the federal False Claims Act and similar provisions in certain state false claims acts allow private individuals to bring lawsuits against healthcare companies, like us, on behalf of government payers, private payers and/or patients alleging inappropriate billing practices.

Although we believe that we are in compliance, in all material respects, with applicable billing-related laws and regulations, there can be no assurance that a regulatory agency or tribunal would not reach a different conclusion. The federal or state government may bring claims based on our current practices, which we believe are lawful. The federal and state governments have substantial leverage in negotiating settlements since the amount of potential damages and fines far exceeds the rates at which we are reimbursed, and the government has the remedy of excluding a non-compliant provider from participation in the Medicare and Medicaid programs. We believe that federal and state governments continue aggressive enforcement efforts against perceived healthcare fraud. Legislative provisions relating to healthcare fraud and abuse provide government enforcement personnel with substantial funding, powers, penalties and remedies to pursue suspected cases of fraud and abuse.

We are subject to numerous political (including geopolitical), legal, operational and other risks as a result of our international operations which could impact our business in many ways.

Our international operations increase our exposure to risks inherent in doing business in non-U.S. markets, which may vary by market and include: intellectual property legal protections and remedies; weak legal systems which may, among other things, affect our ability to enforce contractual rights; trade regulations and procedures and actions affecting approval, production, pricing, supply, reimbursement and marketing of products and services; existing and emerging data privacy regulations affecting the processing and transfer of personal data; new regulations relating to the use of AI; and challenges based on differing languages, cultures and unfamiliar practices. International operations also require us to devote management resources to implement our controls and systems in new markets, and to comply with the U.S. Foreign Corrupt Practices Act and similar anti-corruption laws in non-U.S. jurisdictions.

We may be unable to obtain, maintain or enforce our intellectual property rights and may be subject to intellectual property litigation that could adversely impact our business.

We may be unable to obtain or maintain adequate patent or other proprietary rights for our solutions or services or to successfully enforce our proprietary rights. In addition, we may be subject to intellectual property litigation, and we may be found to infringe on the proprietary rights of others, which could force us to do one or more of the following:

- cease developing, performing or selling solutions or services that incorporate the challenged intellectual property;
- obtain and pay for licenses from the holder of the infringed intellectual property right;
- redesign or re-engineer our tests;
- change our business processes; or
- pay substantial damages, court costs and attorneys' fees, including potentially increased damages for any infringement held to be willful.

Adverse results in material litigation could have an adverse financial impact and an adverse impact on our client base and reputation.

We are involved in various legal proceedings arising in the ordinary course of business including, among other things, disputes as to intellectual property, professional liability and employee-related matters, as well as inquiries from governmental authorities and Medicare or Medicaid carriers. Some proceedings against us involve claims that are substantial in amount and could divert management's attention from operations. These proceedings also may result in substantial monetary damages and reputational harm.

RISKS RELATED TO OUR INDEBTEDNESS

Our outstanding debt may impair our financial and operating flexibility.

As of December 31, 2024, we had approximately $6.2 billion of debt outstanding. Other than credit facilities in the normal course of business, we do not have any off-balance sheet financing arrangements in place or available. Our debt agreements contain various restrictive covenants. These restrictions could limit our ability to use operating cash flow in other areas of our business because we must use a portion of these funds to make principal and interest payments on our debt. We have obtained ratings on our public debt from Standard and Poor's, Moody's Investor Services and Fitch Ratings. There can be no assurance that any rating so assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if in that rating agency's judgment future circumstances relating to the basis of the rating, such as adverse changes in our Company or our industry, so warrant. If such ratings are lowered, our borrowing costs could increase. Changes in our credit ratings, however, do not require repayment or acceleration of any of our debt.

We or our subsidiaries may incur additional indebtedness in the future. Increases in interest rates may increase our financing costs making it more challenging for us to incur additional debt necessary to fund our operations and strategic objectives. Our ability to make principal and interest payments will depend on our ability to generate cash in the future. If we incur additional debt, a greater portion of our cash flows may be needed to satisfy our debt service obligations and if we do not generate sufficient cash to meet our debt service requirements, we may need to seek additional financing. In that case, it may be more difficult, or we may be unable, to obtain financing on terms that are acceptable to us. As a result, we would be more vulnerable to general adverse economic, industry and capital markets conditions as well as the other risks associated with indebtedness.

RISKS RELATED TO OUR OPERATIONS

The development of new technologies is rapidly changing diagnostic testing, which will impact the healthcare industry and the competitive environment. The development of new, more cost-effective solutions that can be performed by our customers or by patients, which could accelerate the internalization of testing by hospitals or clinicians, could negatively impact our testing volume and revenues.

The diagnostic information services industry is facing rapidly changing technology and innovations in product offerings, including technology that enables more convenient, accessible and cost-effective testing. For example, digital pathology is a technology that we are currently deploying that may change the practice of pathology and our role in it. Competitors also may offer new testing services that can be performed outside of a commercial clinical laboratory, such as point-of-care testing that can be administered by physicians in their offices, complex testing that can be performed by hospitals in their own laboratories, and home testing that can be carried out without requiring the services of outside providers. Further, diagnostic tests approved or cleared by the FDA for home use are automatically deemed to be “waived” tests under CLIA and may be performed by consumers in their homes; test kit manufacturers could seek to increase sales to patients of such test kits. Additionally, some traditional customers for anatomic pathology services, including specialty physicians that generate biopsies through surgical procedures, such as dermatologists, gastroenterologists, urologists and oncologists, are consolidating, have added in-office histology labs or have retained pathologists to read cases on site. Hospitals also are internalizing clinical laboratory testing, including some non-routine and advanced testing. These technological advances (and the ones yet to come) and the continued internalization of testing services may lead to the need for less frequent testing and/or less use of the testing services we offer.

We have been and expect to continue to use AI technology in the testing services we offer. The challenges with properly managing the development and use of these technological innovations could result in harm to our reputation, business or customers, and adversely affect our results of operations.

We have been and expect to continue to use AI technology in our testing services, and we anticipate it will become increasingly important to us over time. This technology, including generative AI, which is in its early stages of commercial implementation, presents a number of risks inherent in its use, including risks related to cybersecurity, privacy and data security and use practices. Additionally, AI technology can create accuracy issues and other outcomes that could harm our customers and negatively impact our reputation and our business. Further, our competitors may develop new testing services and other products relying on AI more rapidly or more successfully than us, which could hinder our ability to compete effectively and adversely affect our results of operations. Using AI successfully will require significant resources, including having the technical expertise required to develop, test and maintain AI-based testing services. In addition, we anticipate that there will continue to be new regulatory requirements concerning the use of AI, which may aim to regulate, limit, or block the use of AI in our testing and other services or otherwise impose other restrictions that may hinder their usability or effectiveness.

Hardware and software failures or delays in our IT systems, including failures resulting from our systems conversions, services and support provided by third parties, or otherwise, could disrupt our operations and cause the loss of confidential information, customers and business opportunities or otherwise adversely impact our business.

IT systems are used extensively in virtually all aspects of our business, including clinical testing, test reporting, billing, customer service, logistics and management of medical data. Our success depends, in part, on the continued and uninterrupted performance of our IT systems. A failure or delay in our IT systems could impede our ability to serve our customers and patients and protect their confidential data. Despite redundancy and backup measures and precautions that we have implemented, our IT systems may be vulnerable to damage, disruptions and shutdown from a variety of sources, including the age of the technology, telecommunications or network failures, system conversion, standardization or modernization initiatives, human acts and natural disasters. For example, in February 2025, we committed to a multi-year project ("Project Nova") to modernize our "Order to Cash" business processes including related information technology infrastructure and underlying enabling technologies. These issues can also arise as a result of failures by third parties with whom we do business, including manufacturers and developers of the hardware and software we use, and over which we have limited control. Any disruption or failure of our IT systems, including in connection with Project Nova, could have a material impact on our ability to serve our customers and patients, including negatively affecting our reputation in the marketplace, or otherwise adversely impact our business.

Our business could be negatively affected if we are unable to continue to strengthen our efficiency.

It is important that we continue to strengthen our efficiency to promote our competitive position and enable us to mitigate the impact on our profitability of steps taken by government payers and health insurers to reduce the utilization and reimbursement of diagnostic information services, and to partly offset pressures from the current inflationary environment, including labor and benefit cost increases, and reimbursement pressures.

Our business operations and reputation may be materially impaired if we do not comply with privacy laws or information security policies.

In our business, we collect, generate, process or maintain sensitive information, such as patient data and other personal information. If we do not use or adequately safeguard that information in compliance with applicable requirements under federal, state and international laws, or if it were disclosed to persons or entities that should not have access to it, our business could be materially impaired, our reputation could suffer, and we could be subject to fines, penalties and litigation. These issues can also arise as a result of failures by third parties with whom we do business and over which we have limited control. In the event of a data security breach, we may be subject to notification obligations, litigation and governmental investigation or sanctions, and may suffer reputational damage, which could have an adverse impact on our business.

We are subject to laws and regulations regarding protecting the security and privacy of certain healthcare and personal information, including: (a) the federal Health Insurance Portability and Accountability Act and the regulations thereunder, which establish (i) a complex regulatory framework including requirements for safeguarding protected health information and (ii) comprehensive federal standards regarding the uses and disclosures of protected health information; (b) state laws (*e.g.*, California) and similar laws in other states; and (c) laws outside the United States, including the European Union's General Data Protection Regulation, Canada's Personal Information Protection and Electronic Documents Act and provincial health privacy laws, and similar laws in other jurisdictions.

Our approach to corporate responsibility may not satisfy all our stakeholders.

We regularly assess opportunities and risks related to corporate responsibility, which includes sustainability, social and governance matters. As part of this process, we make decisions related to these matters and may set goals and targets related to sustainability and social matters. We have a broad range of stakeholders, including our stockholders, employees, patients and communities we serve, some of whom increasingly focus on corporate responsibility considerations. In addition, some of our stockholders, employees and patients may consider corporate responsibility factors in making investment, employment and service provider decisions. Our ability to achieve the goals we may set related to corporate responsibility matters are subject to numerous risks and uncertainties, many of which are outside of our control. Despite our efforts, we may not achieve our goals on the timetable we set or at all. Additionally, certain of our stakeholders may not be satisfied with our decisions related to corporate responsibility matters, the goals we set, our progress towards these goals or the resulting outcomes. This could lead to negative perceptions of, or loss of support for, our business, difficulty recruiting or attracting new employees and our stock price being negatively impacted.

The IT systems that we rely on may be subject to unauthorized tampering, cyberattack or other security breach.

Our IT systems have been and are subject to potential cyberattacks, tampering or other security breaches. These attacks, if successful, could result in shutdowns or significant disruptions of our IT systems and/or in unauthorized persons exfiltrating and misappropriating intellectual property and other confidential information, including patient and employee data that we collect, transmit and store on and through our IT systems.

External actors may develop and deploy viruses, other malicious software programs, ransomware attacks, distributed denial of service attacks or other attempts to harm or obtain unauthorized access to our systems, including through the use of AI and other emerging technologies. External actors may also deploy programs targeting our employees which are designed to attack our IT systems or otherwise exploit security vulnerabilities through programs such as electronic spamming, phishing, smishing, spear phishing or similar tactics. As a result of the difficulty in detecting many of these attacks, intrusions and breaches, failures or losses may be repeated or compounded before they are discovered or rectified, which could further increase these costs and consequences. Additionally, new technology that we deploy to automate processes, improve customer service, generate insights from lab and other data and stimulate innovation to improve operational efficiency, including the expanded use of AI, may further expose our IT systems to the risk of cyberattacks and may create the need for rapid modifications to our cybersecurity program. Also, an increasing risk of civil unrest, political tensions, wars or other military conflicts may also impact the cybersecurity threat risk landscape.

Although the Company has robust security measures implemented, which are monitored and routinely tested both by internal resources and external parties, cybersecurity threats against us continue to evolve and may not be recognized until after an incident. In August 2021, ReproSource, our subsidiary, experienced a data security incident in which an unauthorized party may have accessed or acquired protected health information and personally identifiable information of ReproSource patients (in connection with the incident, ReproSource discovered and contained ransomware). The Company's other systems were not impacted or compromised by this incident. Although the attacks we have experienced have not materially disrupted, interrupted, damaged or shutdown the Company's IT systems, or materially disrupted the Company's performance of its business, the mitigation or remediation efforts that we have undertaken, and may undertake in the future, require the attention of management and expenditures of resources, which can be significant. There can be no assurance that the Company can anticipate all evolving future attacks, viruses or intrusions, implement adequate preventative measures, or remediate any security vulnerabilities on a timely basis or at all. If our IT systems are successfully attacked, it could result in major and/or prolonged disruption of our business, compromise confidential information, and result in litigation and potential liability for the Company, government investigation, significant damage to our reputation or otherwise adversely affect our business.

In addition, third parties to whom we outsource certain of our services or functions, or with whom we interface, store or process confidential patient and employee data or other confidential information, as well as those third parties' providers, are also subject to the risks outlined above. For example, in June 2019, the Company reported that Retrieval-Masters Creditors Bureau, Inc./American Medical Collection Agency (AMCA), informed the Company that an unauthorized user had access to AMCA's system. AMCA previously provided debt collection services for the Company and provided debt collection services for a company that provides revenue management services to the Company. AMCA's affected system included financial, medical and other personal information. The Company's systems or databases were not involved in this incident. A breach or attack affecting third parties with whom we engage could also harm our business, results of operations and reputation and subject us to liability. Additionally, many of the third-party service providers we rely on use generative AI for a variety of purposes, which increases the risk that our sensitive and proprietary data, and the data of our patients and customers, could be inadvertently or maliciously exposed.

We have taken, and continue to take, precautionary measures to reduce the risk of, and detect and respond to, future cybersecurity threats, and prevent or minimize vulnerabilities in our IT systems, including the loss or theft of intellectual property, patient and employee data or other confidential information that we obtain and store on our systems. We also have taken, and will continue to take, measures to assess the cybersecurity protections used by third parties to whom we outsource certain of our services or functions, or with whom we interface, store or process confidential patient and employee data or other confidential information. In addition, we collaborate with government agencies regarding potential cybersecurity threats and have worked with firms that have cyber security expertise to evaluate our systems and the attacks we experience and strengthen our systems. There can be no assurances that our precautionary measures or measures used by our third-party providers will prevent, contain or successfully defend against cyber or information security threats that could have a significant impact on our business, results of operations and reputation and subject us to liability.

Our ability to attract and retain qualified employees and maintain good relations with our employees is critical to the success of our business and the failure to do so may materially adversely affect our performance.

The supply of qualified technical, professional, managerial and other personnel, including cytotechs, phlebotomists and specimen processors, is currently constrained; competition for qualified employees, even across different industries, is intense, including as individuals leave the job market. We may lose, or fail to attract and retain, key management personnel, or qualified skilled technical, professional or other employees.

In addition, we believe that our overall relations with our employees are good. However, unfavorable labor environments, unionization activity, or a failure to comply with labor or employment laws could result in, among other things, labor unrest, strikes, work stoppages, slowdowns by the affected workers, fines and penalties. If any of these events were to occur, the Company could experience a disruption of its operations or higher ongoing labor costs, either of which could have a material adverse effect upon the Company's business.

Business development activities are inherently risky and integrating our operations with businesses we acquire may be difficult.

We plan selectively to enhance our business from time to time through business development activities, such as acquisitions, licensing arrangements, investments and alliances. However, these plans are subject to the availability of appropriate opportunities and competition from other companies seeking similar opportunities. Moreover, the success of any such effort may be affected by a number of factors, including our ability to properly assess and value the potential business

opportunity, and to integrate the new businesses, manage the costs related to any such integration and to retain key technical, professional or management personnel. The success of our strategic alliances depends not only on our contributions and capabilities, but also on the property, resources, efforts and skills contributed by our strategic partners. Further, disputes may arise with strategic partners, due to conflicting priorities or conflicts of interests.

Acquisitions are not all the same (e.g., asset acquisitions differ from acquisitions of equity interests); different acquisitions offer different risks. Acquisitions may involve the integration of a separate company that has different systems, processes, policies and cultures. Integration of acquisitions involves a number of risks including the diversion of management's attention to the assimilation of the operations of assets or businesses we have acquired, difficulties in the diligence and integration of operations and systems and the realization of potential operating synergies, or introduction of IT security vulnerabilities not adequately investigated during diligence or managed after acquisition, the integration and retention of the personnel of the acquired businesses and of our existing business, challenges in retaining the customers of the combined businesses, and potential adverse effects on operating results. The process of combining acquisitions may be disruptive to our businesses and may cause an interruption of, or a loss of momentum in, such businesses as a result of the following difficulties, among others:

- loss of key customers or employees;
- difficulty and/or delays in standardizing information and other systems;
- difficulty in consolidating facilities and infrastructure;
- failure to maintain the quality or timeliness of services that our Company has historically provided;
- failing to satisfy the performance requirements of the physicians associated with an acquired outreach business;
- diversion of management's attention from the day-to-day business of our Company as a result of the need to deal with the foregoing disruptions and difficulties; and
- the added costs of dealing with such disruptions.

If we are unable successfully to integrate strategic acquisitions in a timely manner, our business and our growth strategies could be negatively affected. Even if we are able to successfully complete the integration of the operations of other assets or businesses we may acquire in the future, we may not be able to realize all or any of the benefits that we expect to result from such integration, either in monetary terms or in a timely manner.

Our operations may be adversely impacted by the effects of natural disasters such as hurricanes and earthquakes, public health emergencies and pandemics, geopolitical matters, hostilities or acts of terrorism and other criminal activities.

We operate facilities primarily across the United States, and consumers frequently visit our facilities in person. The ability of our employees and consumers to access our facilities may be adversely impacted by the effects of extreme weather events and natural disasters, such as hurricanes, earthquakes, tropical storms, floods, fires, or other extreme weather conditions, including major winter storms, droughts and heat waves; public health emergencies and pandemics; geopolitical matters, hostilities or acts of terrorism or other activities. Although we maintain a business continuity program to prepare for and respond to such events, because of their unpredictable nature, these events may limit or interrupt our ability to conduct operations. Additionally, such events may interrupt our ability to transport specimens, to receive materials from our suppliers or otherwise to provide our services. These events also may result in a decline in the number of patients who seek clinical testing services or in our employees' ability to perform their job duties.

Any future public health emergencies or pandemics may negatively affect us, including through its impact on the labor force and supply chain.

We are subject to risks associated with public health emergencies and pandemics, such as the COVID-19 pandemic. Any future public health emergency or pandemic could expose us to the risks we experienced during the COVID-19 pandemic and result in, among other things, a reduction in physician office visits and diagnostic testing volume, the cancellation of elective medical procedures, or customers closing or curtailing their operations, as well as increased unemployment and loss of health insurance. We may also experience labor shortages and supply chain disruptions, including shortages, delays and price increases in testing equipment and supplies, as a result of a public health emergency or pandemic. Suppliers and manufacturers we rely upon may experience disruptions and delays stemming from raw material and labor shortages, supply challenges and significant disruptions in transport and logistics services due to facility closures, labor constraints and other challenges. These challenges may affect our ability to transport specimens, receive equipment, supplies or materials, or otherwise provide our services in a timely manner or at a reasonable price. In addition, labor shortages may affect our ability to achieve our staffing or productivity goals.

The extent to which we may be impacted by future public health emergencies and pandemics will depend on many factors beyond our knowledge or control. These factors include: the timing, extent, trajectory and duration of any public health emergency or pandemic; increases in infection rates and the geographic location of such increases; the development, availability, distribution and effectiveness of vaccines and treatments; the imposition of protective public safety measures; and the impact of any public health emergency or pandemic on supply chain and the global economy. To the extent any future public health emergency or pandemic adversely affects our business, results of operations and financial condition, it may also have the effect of heightening other risks described in this Report.

Inflationary pressures could adversely impact us because of increases in the costs of materials, supplies and services, and increased labor and people-related expenses.

Inflationary pressures over the last number of years have resulted in increases in the costs of the testing equipment, supplies and other goods and services that we purchase from manufacturers, suppliers and others. Inflationary pressures, along with the competition for labor, have also resulted in a rise of our labor costs, which include the costs of compensation, benefits, and recruiting and training new hires. Our ability to raise the prices and fees we charge for the services we provide is limited. Continuation of the current inflationary environment may adversely impact us.

CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS

Some statements and disclosures in this document are forward-looking statements. Forward-looking statements include all statements that do not relate solely to historical or current facts and can be identified by the use of words such as “may,” “believe,” “will,” “expect,” “project,” “estimate,” “anticipate,” “plan,” “aim,” “endeavor” or “continue.” These forward-looking statements are based on our current plans and expectations and are subject to a number of risks and uncertainties that could cause our plans and expectations, including actual results, to differ materially from the forward-looking statements. Investors are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this document. The following important factors could cause our actual financial results to differ materially from those projected, forecasted or estimated by us in forward-looking statements:

(a) Heightened competition from commercial clinical testing companies, hospitals, physicians and others.
(b) Increased pricing pressure from customers, including payers and patients, and changing relationships with customers, payers, suppliers or strategic partners.
(c) A decline in economic conditions, including the impact of an inflationary environment.
(d) Impact of changes in payment mix, including increased patient financial responsibility and any shift from fee-for-service to discounted, risk-sharing, capitated or bundled fee arrangements.
(e) Adverse actions by government or other third-party payers, including healthcare reform that focuses on reducing healthcare costs but does not recognize the value and importance to healthcare of clinical testing or innovative solutions, unilateral reduction of fee schedules payable to us, unilateral recoupment of amounts allegedly owed and competitive bidding.
(f) The impact upon our testing volume and collected revenue or general or administrative expenses resulting from compliance with policies and requirements imposed by Medicare, Medicaid and other third-party payers. These include:
    (1) the requirements of government and other payers to provide diagnosis codes and other information for many tests;
    (2) inability to obtain from patients a valid advance consent form for tests that cannot be billed without prior receipt of the form;
    (3) the impact of additional or expanded limited coverage policies and limits on the allowable number of test units or ordering frequency of same; and
    (4) the impact of increased prior authorization programs.
(g) Adverse results from pending or future government investigations, lawsuits or private actions. These include, in particular, monetary damages, loss or suspension of licenses, and/or suspension or exclusion from the Medicare and Medicaid programs and/or criminal penalties.
(h) Failure to efficiently integrate acquired businesses and to manage the costs related to any such integration, or to retain key technical, professional or management personnel.

(i) Denial, suspension or revocation of CLIA certification or other licenses for any of our clinical laboratories under the CLIA standards, revocation or suspension of the right to bill the Medicare and Medicaid programs or other adverse regulatory actions by federal, state and local agencies.

(j) Changes in and complexity of federal, state or local laws or regulations, including changes that result in new or increased federal or state regulation of commercial clinical laboratories, tests developed by commercial clinical laboratories or other products or services that we offer or activities in which we are engaged, including regulation by the FDA.

(k) Inability to achieve expected benefits from our acquisitions of other businesses.

(l) Inability to achieve additional benefits from our business performance tools and efficiency initiatives.

(m) Adverse publicity and news coverage about the diagnostic information services industry or us.

(n) Failure of the Company to maintain, defend and secure its financial, accounting, technology, customer data and other operational systems from cyberattacks, IT system outages, telecommunications failures, malicious human acts and failure of the systems of third parties upon which the Company relies.

(o) Development of technologies that substantially alter the practice of clinical testing, including technology changes that lead to the development of more convenient, accessible and cost-effective testing, or new testing services that can be performed outside of a commercial clinical laboratory, such as point-of-care testing that can be administered by physicians in their offices, complex testing that can be performed by hospitals in their own laboratories or home testing that can be carried out without requiring the services of clinical laboratories.

(p) Challenges with properly managing the development and use of AI.

(q) Negative developments regarding intellectual property and other property rights that could prevent, limit or interfere with our ability to develop, perform or sell our tests or operate our business. These include:

(1) issuance of patents or other property rights to our competitors or others; and

(2) inability to obtain or maintain adequate patent or other proprietary rights for our products and services or to successfully enforce our proprietary rights.

(r) Development of tests by our competitors or others which we may not be able to license, or usage (or theft) of our technology or similar technologies or our trade secrets or other intellectual property by competitors, any of which could negatively affect our competitive position.

(s) Regulatory delay or inability to commercialize newly developed or licensed tests or technologies or to obtain appropriate reimbursements for such tests.

(t) The complexity of billing and revenue recognition for clinical laboratory testing.

(u) Increases in interest rates and negative changes in our credit ratings from Standard & Poor's, Moody's Investor Services or Fitch Ratings causing an unfavorable impact on our cost of or access to capital.

(v) Inability to hire or retain qualified employees, including key senior management personnel, and maintain good relations with our employees.

(w) Terrorist and other criminal activities, hurricanes, earthquakes or other natural disasters, geopolitical matters, public health emergencies and pandemics, which could affect our customers or suppliers, transportation or systems, or our facilities, and for which insurance may not adequately reimburse us.

(x) Difficulties and uncertainties in the discovery, development, regulatory environment and/or marketing of new services or solutions or new uses of existing tests.

(y) Failure to adapt to changes in the healthcare system (including the medical laboratory testing market) and healthcare delivery, including those stemming from PAMA, trends in utilization of the healthcare system and increased patient financial responsibility for services.

(z) Results and consequences of governmental inquiries.

(aa) Difficulty in implementing, or lack of success with, our strategic plan.

(bb) The impact of healthcare data analysis on our industry and the ability of our Company to adapt to that impact.

(cc) Failure to adequately operationalize appropriate controls around use of our data, including risk of non-compliance with privacy law requirements.

(dd) Any future public health emergency or pandemic.

(ee) The other factors that are discussed within “Item 1. Business,” “Item 1A. Risk Factors” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Annual Report on Form 10-K.

Item 1B. Unresolved Staff Comments

There are no unresolved SEC comments that require disclosure.

Item 1C. Cybersecurity.

Risk Management and Strategy

The strength and resilience of our cybersecurity and data privacy programs are critical in maintaining the trust of our patients, customers, employees, shareholders, and other stakeholders. Securing our business information, customer, patient and employee data and IT systems is an important part of our overall risk management framework. We rely on IT systems, some of which are dependent on services provided by third parties, to provide data and other services, including diagnostic information services for patients, clinicians and healthcare organizations, clinical testing, test ordering and reporting, billing, customer service, logistics, commercial and operational data, human resources management, legal, finance and tax compliance, and other information and processes necessary to operate and manage our business.

We maintain comprehensive cybersecurity and data privacy programs that are designed to be aligned to best practice frameworks and applicable laws and regulations, as well as our contractual obligations. These enterprise-wide programs are designed to secure our facilities, information systems and safeguard data throughout its lifecycle, including data provided to third parties performing services on our behalf. Our cybersecurity program incorporates standards, processes, and activities over a number of domains, including governance, access controls, facility and data protection, IT systems and data transmission security, threat intelligence and incident response, third-party risk management, disaster recovery and vulnerability management.

Our cybersecurity risk management program monitors our systems and networks for threats, breaches, intrusions and other vulnerabilities; assesses the security of our company-wide software, applications and systems; conducts security audits and threat assessments; responds to cybersecurity incidents; and facilitates training for our employees. Our program includes procedures to identify cybersecurity risks and threats of our suppliers and third-party outsourcing providers with whom we interface, or who store, process, host or transmit confidential patient and employee data or other confidential information. Our Strategic Threat and Intelligence Center manages our threat landscape and uses a variety of security technology and threat intelligence tools designed to detect, prevent, block, analyze, and respond to cybersecurity threats. We collaborate with government agencies regarding potential cybersecurity threats and work with consultants and other third-party advisors to conduct security assessments and independent audits of the security and resilience of our systems and networks. At least annually, we review and test our program to simulate emergent threats and scenarios that could arise from potential cybersecurity attacks and data breaches. Our cybersecurity program is based on multiple security frameworks, including the National Institute of Standards and Technology's NIST 800 Special Publication Information Security standard, MITRE ATT&CK Framework, the Payment Card Industry Data Security Standard, the System and Organization Controls for Service Organizations 2 (SOC 2), and ISO 9001:2015 and ISO 15189.

We have integrated cybersecurity risk management into our overall risk management infrastructure through our enterprise risk management program. The enterprise risk management program, which is driven by our executive leadership, entails a formal process that identifies, assesses, mitigates and manages the risks from both internal and external conditions that could significantly impact the Company and influence our business strategy and performance.

Although no cybersecurity incident during the year ended December 31, 2024 resulted in an interruption of our operations, known losses of critical data or otherwise had a material impact on our strategy, financial condition or results of operations, the scope of any future incident cannot be predicted. See "Item 1A. Risk Factors" for more information.

Governance

The Company's Chief Information Security Officer (CISO) , in coordination with the Company's Chief Litigation Officer, Executive Director, Privacy Officer, Corporate Controller/Chief Accounting Officer, Executive Director, Corporate Security and other internal stakeholders, is responsible for leading the team responsible for assessing, identifying and managing cybersecurity and data privacy risks, including implementation of our cybersecurity risk management program. The CISO has extensive experience working in the IT and services industry and is a subject matter expert in varied topics including cybersecurity, data integrity, IT risk, enterprise architecture, third-party risk, threat intelligence, incident response, and

regulatory compliance. Management committees consisting of senior officers of the Company regularly receive briefings on cybersecurity matters, who in turn regularly report to the Board of Directors and its committees on such matters.

The Board of Directors and its committees play an active role in overseeing our key enterprise level risks. Our Board, which annually reviews our enterprise risk management program, has delegated primary responsibility for overseeing the enterprise risk management program to the Audit and Finance Committee. The Board has delegated primary oversight of cybersecurity, a key enterprise risk, to the Cybersecurity Committee. The Board's Quality and Compliance Committee oversees and receives regular updates on data privacy, another key enterprise risk.

The Audit and Finance Committee is responsible for reviewing our policies with respect to risk assessment and risk management, as well as our insurance programs, including regarding cybersecurity. Our internal audit team reports to the Audit and Finance Committee on summaries of findings from completed internal audits of, among other matters, our IT security systems and processes, including network security and data protection. The Audit and Finance Committee regularly reports to the Board on its activities.

The Cybersecurity Committee is responsible for the general oversight of our cybersecurity policies, plans, program and practices and risks related to cybersecurity and data security. The Cybersecurity Committee reviews the adequacy and effectiveness of our cybersecurity program and regularly receives reports from management on cybersecurity matters. It also reviews our management of risks and compliance with legal and regulatory requirements and industry standards related to our IT security systems and processes, including network security and data protection. The Cybersecurity Committee regularly reports on its activities to the Board to promote effective coordination and to ensure the entire Board remains apprised of the effectiveness of our cybersecurity risk management and our cybersecurity risk landscape, and also assesses how management is managing these risks.

Item 2. Properties

Our executive offices are located at 500 Plaza Drive, Secaucus, New Jersey. We maintain clinical testing laboratories throughout the continental United States; in several instances a joint venture of which we are a partner maintains the laboratory. We also maintain offices, data centers, call centers, distribution centers and patient service centers at locations throughout the United States. In addition, we maintain offices, patient service centers and clinical laboratories in locations outside the United States, including in Canada, Finland, Puerto Rico and Mexico. Our properties that are not owned are leased on terms and for durations that are reflective of commercial standards in the communities where these properties are located. We believe that, in general, our facilities are suitable and adequate for our current and anticipated future levels of operation and are adequately maintained. We believe that if we were unable to renew a lease on any of our facilities, we could find alternative space at competitive market rates and relocate our operations to such new location without material disruption to our business. Several of our principal facilities are highlighted below.

Location	Leased or Owned
3600 Northgate Blvd., Sacramento, California 95834 (laboratory)	Leased
8401 Fallbrook Avenue, West Hills, California 91304 (laboratory)	Leased
33608 Ortega Hwy., San Juan Capistrano, California 92675 (laboratory)	Owned
4151C East Fowler Avenue, Tampa, Florida 33617 (laboratory)	Owned
1777 Montreal Circle, Tucker, Georgia 30084-6802 (laboratory)	Owned
506 E State Parkway, Schaumburg, Illinois 60173 (laboratory)	Owned
1355 Mittle Blvd., Wood Dale, Illinois 60191 (laboratory)	Leased
200 Forest Street, Marlborough, Massachusetts 01752 (laboratories)	Leased
4770 Regent Blvd., Irving, Texas 75063 (laboratory)	Leased
14225 Newbrook Drive, Chantilly, Virginia 22021 (laboratory)	Leased
10101 Renner Blvd., Lenexa, Kansas 66219 (laboratory)	Owned
4380 Federal Drive, Greensboro, North Carolina 27410 (laboratory)	Leased
2501 South State Hwy 121, Lewisville, Texas 75067 (laboratory)	Leased
6700 Euclid Avenue, Cleveland, Ohio 44103 (laboratory)	Leased
One Insights Drive, Clifton, NJ 07012 (laboratory)	Owned
100 International Boulevard, Toronto, Ontario, M9W 6J6, Canada (laboratory)	Owned
3680 Gilmore Way Burnaby, British Columbia, Canada (laboratory)	Owned
6560 Kennedy Road, Mississauga, Ontario, L5T 2X4, Canada (laboratory)	Leased

Item 3. Legal Proceedings

See Note 18 to the Consolidated Financial Statements (Part II, Item 8 of this Report) for information regarding legal proceedings in which we are involved.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Our common stock is listed and traded on the New York Stock Exchange under the symbol “DGX.” As of January 31, 2025, we had approximately 1,991 record holders of our common stock; we believe that the number of beneficial holders of our common stock exceeds the number of record holders.

The table below sets forth the information with respect to purchases made by or on behalf of the Company of its common stock during the fourth quarter of 2024.

ISSUER PURCHASES OF EQUITY SECURITIES

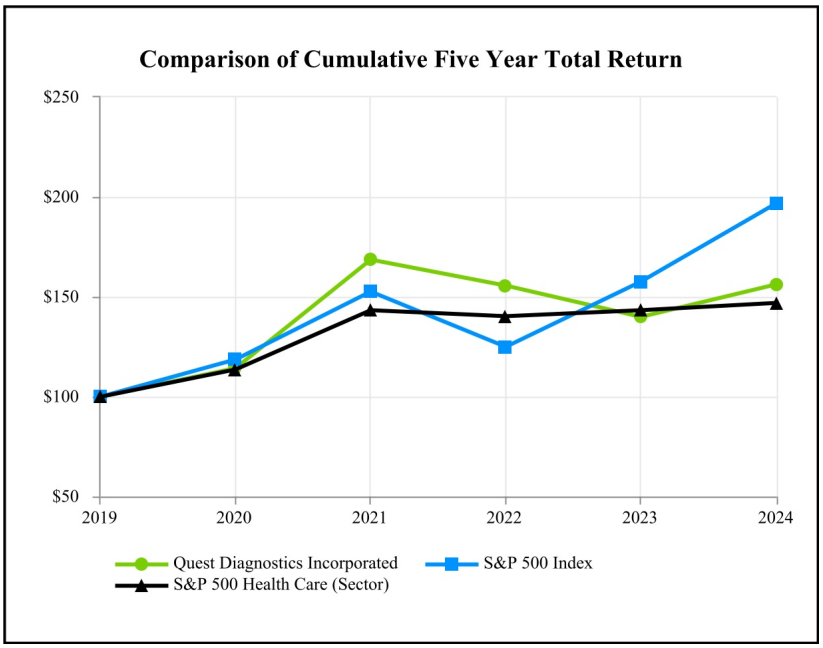
Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands)
October 1, 2024 – October 31, 2024				
Share Repurchase Program (A)	96,210	$ 155.90	96,210	$ 1,020,914
Employee Transactions (B)	—	$ —	N/A	N/A
November 1, 2024 – November 30, 2024				
Share Repurchase Program (A)	556,579	$ 159.62	556,579	$ 932,073
Employee Transactions (B)	689	$ 160.58	N/A	N/A
December 1, 2024 – December 31, 2024				
Share Repurchase Program (A)	290,587	$ 158.85	290,587	$ 885,914
Employee Transactions (B)	—	$ —	N/A	N/A
Total				
Share Repurchase Program (A)	943,376	$ 159.00	943,376	$ 885,914
Employee Transactions (B)	689	$ 160.58	N/A	N/A

(A) Since the share repurchase program's inception in May 2003, our Board of Directors has authorized $13 billion of share repurchases of our common stock. The share repurchase authorization has no set expiration or termination date.

(B) Includes: (1) shares delivered or attested to in satisfaction of the exercise price and/or tax withholding obligations by holders of stock options (granted under the Company's Amended and Restated Employee Long-Term Incentive Plan) who exercised options; and (2) shares withheld (under the terms of grants under the Amended and Restated Employee Long-Term Incentive Plan) to offset tax withholding obligations that occur upon the delivery of outstanding common shares underlying restricted share units and performance share units.

Performance Graph

Set forth below is a line graph comparing the cumulative total shareholder return on Quest Diagnostics' common stock since December 31, 2019 based on the market price of the Company's common stock and assuming reinvestment of dividends, with the cumulative total shareholder return of companies on the Standard & Poor's (S&P) 500 Stock Index and the S&P 500 Health Care (Sector) Index.



		Total Shareholder Return			Performance Graph Values		
Date	Closing DGX Price	DGX	S&P 500	S&P 500 Health Care (Sector)	DGX	S&P 500	S&P 500 Health Care (Sector)
12/31/2020	$ 119.17	14.04 %	18.40 %	13.45 %	$ 114.04	$ 118.40	$ 113.45
12/31/2021	$ 173.01	47.86 %	28.71 %	26.13 %	$ 168.61	$ 152.39	$ 143.09
12/30/2022	$ 156.44	(7.79)%	(18.13)%	(1.95)%	$ 155.47	$ 124.76	$ 140.30
12/29/2023	$ 137.88	(10.05)%	26.29 %	2.06 %	$ 139.85	$ 157.56	$ 143.19
12/31/2024	$ 150.86	11.77 %	25.02 %	2.58 %	$ 156.31	$ 196.98	$ 146.88

Item 6 [Reserved]

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

See page 58.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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

Item 8. Financial Statements and Supplementary Data

See Item 15(a)1 and Item 15(a)2.

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

None.

Item 9A. Controls and Procedures

Conclusion Regarding Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures (as defined under Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended). Based upon that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this annual report.

Report of Management on Internal Control Over Financial Reporting

See page 74.

Changes in Internal Control

During the fourth quarter of 2024, there were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended) that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

(b) Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements by Our Directors and Officers

Our directors and officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted , terminated or modified the Rule 10b5-1 trading arrangements (as defined in Item 408 of Regulation S-K) set forth in the table below. No non-Rule 10b5-1 trading arrangements were adopted , modified or terminated by any director or officer during the period covered by this report.

Name	Title	Type of Trading Arrangement	Security	Action	Date of Action	Duration of Trading Arrangement	Aggregate Number of Securities Covered
James E. Davis	Chairman, Chief Executive Officer and President	Rule 10b5-1 plan to sell	Common Stock	Adoption	October 28, 2024	October 28, 2024 to October 28, 2025 *	Up to 56,057 *
Karthikeyan Kuppusamy	SVP, Clinical Solutions	Rule 10b5-1 plan to sell	Common Stock	Adoption	October 28, 2024	October 28, 2024 to July 25, 2025 *	Up to 2,833 *

* Includes shares of common stock to be released from (a) stock options and/or restricted stock units that are expected to vest and/or (b) performance share awards that may vest, subject to the satisfaction of the applicable performance metrics. The actual number of shares of common stock that will be released is not yet determinable and the actual number of shares of common stock that will be sold will be net of the number of shares withheld to satisfy employee tax withholding obligations.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Our Code of Ethics applies to all employees, executive officers and directors, including our Chief Executive Officer, Chief Financial Officer and Corporate Controller. You can find our Code of Ethics on our corporate governance website, www.QuestDiagnostics.com/investor. We will post any amendments to the Code of Ethics, and any waivers that are required to be disclosed by the rules of either the SEC or the New York Stock Exchange, on our website.

Information regarding the Company's executive officers is contained in Part I, Item 1 of this Report under “Information about our Executive Officers.” Information regarding the directors and executive officers of the Company appearing in our Proxy Statement to be filed by April 30, 2025 (“Proxy Statement”) under the captions “Proposal No. 1 - Election of Directors,” “Director Independence,” “Board Committees” and "Delinquent Section 16(a) Reports" is incorporated by reference herein.

We have an insider trading policy related to the purchase, sale and other transactions in our securities entered into by our directors, officers, employees and related other persons and by us. The insider trading policy is designed to comply and promote compliance with the securities laws and related rules and regulations, the New York Stock Exchange listing standards and our own Code of Ethics. Our insider trading policy is filed as Exhibit 19 to this Report.

Item 11. Executive Compensation

Information appearing in our Proxy Statement under the captions “2024 Director Compensation Table,” “Compensation Discussion and Analysis,” “Information Regarding Executive Compensation” (excluding the information under the subheading "Pay Versus Performance") and “Compensation Committee Report” is incorporated by reference herein.

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

Information regarding security ownership of certain beneficial owners and management appearing in our Proxy Statement under the captions “Stock Ownership Information” and "Equity Compensation Plan Information" is incorporated by reference herein.

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

Information regarding certain relationships and related transactions appearing in our Proxy Statement under the captions “Related Person Transactions” and “Director Independence” is incorporated by reference herein.

Item 14. Principal Accounting Fees and Services

Information regarding principal accountant fees and services appearing in our Proxy Statement under the caption “Audit” (excluding the information under the subheading “Audit and Finance Committee Report”) is incorporated by reference herein.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this Report.

1. Index to financial statements and supplementary data filed as part of this Report.

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2. Financial Statement Schedules

None.

3. Exhibits

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of the Company, as amended August 14, 2024 (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2024 and incorporated herein by reference) (Commission File Number 001-12215)
3.2	Amended and Restated By-Laws of the Company, as amended August 14, 2024 (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: August 14, 2024) and incorporated herein by reference) (Commission File Number 001-12215)
4.1	Indenture dated as of June 27, 2001, among the Company, the Subsidiary Guarantors, and The Bank of New York (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: June 27, 2001) and incorporated herein by reference) (Commission File Number 001-12215)
4.2	First Supplemental Indenture, dated as of June 27, 2001, among the Company, the Initial Subsidiary Guarantors, and The Bank of New York (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: June 27, 2001) and incorporated herein by reference) (Commission File Number 001-12215)
4.3	Second Supplemental Indenture, dated as of November 26, 2001, among the Company, the Subsidiary Guarantors, and The Bank of New York (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: November 26, 2001) and incorporated herein by reference) (Commission File Number 001-12215)
4.4	Third Supplemental Indenture, dated as of April 4, 2002, among the Company, the Additional Subsidiary Guarantors, and The Bank of New York (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: April 1, 2002) and incorporated herein by reference) (Commission File Number 001-12215)
4.5	Fourth Supplemental Indenture dated as of March 19, 2003, among Unilab Corporation (f/k/a Quest Diagnostics Newco Incorporated), the Company, The Bank of New York, and the Additional Subsidiary Guarantors (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2003 and incorporated herein by reference) (Commission File Number 001-12215)

4.6	Fifth Supplemental Indenture dated as of April 16, 2004, among Unilab Acquisition Corporation (d/b/a FNA Clinics of America), the Company, The Bank of New York, and the Additional Subsidiary Guarantors (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2004 and incorporated herein by reference) (Commission File Number 001-12215)
4.7	Sixth Supplemental Indenture dated as of October 31, 2005, among the Company, The Bank of New York, and the Subsidiary Guarantors (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: October 31, 2005) and incorporated herein by reference) (Commission File Number 001-12215)
4.8	Seventh Supplemental Indenture dated as of November 21, 2005, among the Company, The Bank of New York, and the Additional Subsidiary Guarantors (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: November 21, 2005) and incorporated herein by reference) (Commission File Number 001-12215)
4.9	Eighth Supplemental Indenture dated as of July 31, 2006, among the Company, The Bank of New York, and the Additional Subsidiary Guarantors (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: July 31, 2006) and incorporated herein by reference) (Commission File Number 001-12215)
4.10	Ninth Supplemental Indenture dated as of September 30, 2006, among the Company, The Bank of New York, and the Additional Subsidiary Guarantors (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: September 30, 2006) and incorporated herein by reference) (Commission File Number 001-12215)
4.11	Tenth Supplemental Indenture dated as of June 22, 2007, among the Company, The Bank of New York, and the Subsidiary Guarantors (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: June 19, 2007) and incorporated herein by reference) (Commission File Number 001-12215)
4.12	Eleventh Supplemental Indenture dated as of June 22, 2007, among the Company, The Bank of New York, and the Additional Subsidiary Guarantors (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: June 19, 2007) and incorporated herein by reference) (Commission File Number 001-12215)
4.13	Twelfth Supplemental Indenture dated as of June 25, 2007, among the Company, The Bank of New York, and the Additional Subsidiary Guarantors (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: June 19, 2007) and incorporated herein by reference) (Commission File Number 001-12215)
4.14	Thirteenth Supplemental Indenture dated as of November 17, 2009, among the Company, The Bank of New York Mellon, and the Subsidiary Guarantors (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: November 17, 2009) and incorporated herein by reference) (Commission File Number 001-12215)
4.15	Fourteenth Supplemental Indenture dated as of March 24, 2011, among the Company, The Bank of New York Mellon, and the Subsidiary Guarantors (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: March 21, 2011) and incorporated herein by reference) (Commission File Number 001-12215)
4.16	Fifteenth Supplemental Indenture dated as of November 30, 2011, among the Company, The Bank of New York Mellon, and the Additional Subsidiary Guarantors (filed as an Exhibit to the Company's 2011 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)
4.17	Sixteenth Supplemental Indenture dated as of March 17, 2014, between the Company and The Bank of New York Mellon (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: March 12, 2014) and incorporated herein by reference) (Commission File Number 001-12215)

4.18	Seventeenth Supplemental Indenture dated as of March 10, 2015, between the Company and The Bank of New York Mellon (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: March 5, 2015) and incorporated herein by reference) (Commission File Number 001-12215)
4.19	Eighteenth Supplemental Indenture dated as of May 26, 2016, between the Company and The Bank of New York Mellon (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: May 23, 2016) and incorporated herein by reference) (Commission File Number 001-12215)
4.20	Nineteenth Supplemental Indenture dated as of March 12 2019, between the Company and The Bank of New York Mellon (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: March 7, 2019) and incorporated herein by reference) (Commission File Number 001-12215)
4.21	Twentieth Supplemental Indenture dated as of December 16, 2019, between the Company and The Bank of New York Mellon (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: December 16, 2019) and incorporated herein by reference) (Commission File Number 001-12215)
4.22	Twenty-First Supplemental Indenture dated as of May 13, 2020, between the Company and The Bank of New York Mellon (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: May 11, 2020) and incorporated herein by reference) (Commission File Number 001-12215)
4.23	Twenty-Second Supplemental Indenture dated as of November 1, 2023, between the Company and The Bank of New York Mellon (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: October 30, 2023) and incorporated herein by reference) (Commission File Number 001-12215)
4.24	Twenty-Third Supplemental Indenture dated as of August 19, 2024, between the Company and The Bank of New York Mellon (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: August 14, 2024) and incorporated herein by reference) (Commission File Number 001-12215)
4.25*	Description of Securities
10.1‡	Amended and Restated Employee Stock Purchase Plan, as amended, effective as of May 16, 2023 (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2023 and incorporated herein by reference) (Commission File Number 001-12215)
10.2‡	Amended and Restated Quest Diagnostics Incorporated Employee Long-Term Incentive Plan as amended March 31, 2023 (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2023 and incorporated herein by reference) (Commission File Number 001-12215)
10.3‡	Form of Quest Diagnostics Incorporated Equity Award Agreement (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2024 and incorporated herein by reference) (Commission File Number 001-12215)
10.4‡	Quest Diagnostics Supplemental Deferred Compensation Plan (Post 2004) as amended and restated December 1, 2020 (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ending September 30, 2021 and incorporated herein by reference) (Commission File Number 001-12215)
10.5‡	Amendment No. 1 to Quest Diagnostics Supplemental Deferred Compensation Plan (Post 2004) (as amended and restated December 1, 2020), effective as of November 29, 2022 (filed as an Exhibit to the Company's 2022 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)
10.6*	Amendment No. 2 to Quest Diagnostics Supplemental Deferred Compensation Plan (Post - 2004) (as amended and restated December 1, 2020), effective as of December 9, 2024

10.7‡	Quest Diagnostics Supplemental Deferred Compensation Plan (Pre-2005) amended and restated December 1, 2020 (filed as an Exhibit to the Company's 2020 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)
10.8‡	Quest Diagnostics Incorporated Senior Management Incentive Plan, as amended and restated February 18, 2019 (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2019 and incorporated herein by reference) (Commission File Number 001-12215)
10.9‡*	Amended and Restated Quest Diagnostics Incorporated Executive Officer Severance Plan, as amended November 12, 2024
10.10‡	The Quest Diagnostics Profit Sharing Plan (Amendment and Restatement, effective as of September 14, 2023) (filed as an Exhibit to the Company's 2023 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)
10.11*	Amendment No. 1 to The Quest Diagnostics Profit Sharing Plan, dated as of December 9, 2024
10.12‡	Quest Diagnostics Incorporated Amended and Restated Deferred Compensation Plan for Directors as amended effective February 18, 2020 (filed as an Exhibit to the Company's 2019 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)
10.13‡	Amended and Restated Quest Diagnostics Incorporated Long-Term Incentive Plan for Non-Employee Directors (as amended November 18, 2020) (filed as an Exhibit to the Company's 2020 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)
10.14‡	Form of Quest Diagnostics Incorporated Non-Employee Director Equity Award Grant Certificate (filed as an Exhibit to the Company's 2015 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)
10.15‡	Aircraft Time Sharing Agreement dated as of February 16, 2023 between Quest Diagnostics Clinical Laboratories, Inc. and James E. Davis (filed as an Exhibit to the Company's 2022 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)
10.16†	Equity Purchase Agreement, dated as of July 2, 2024, by and among the Company and 1000923563 Ontario Inc., a subsidiary of the Company, and Borealis Infrastructure Corporation, a corporation incorporated under the federal laws of Canada, BPC Health Trust, a trust organized under the laws of the Province of Ontario, LifeLabs Inc, a corporation incorporated under the federal laws of Canada, and BPC Lab Finance LP, an Ontario limited partnership (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ending June 30, 2024 and incorporated herein by reference)(Commission File Number 001-12215)
19.1*	Quest Diagnostics Incorporated Policy on Securities Trading
21.1*	Subsidiaries of Quest Diagnostics Incorporated
22*	Subsidiary Guarantors of Securities
23.1*	Consent of PricewaterhouseCoopers LLP
24.1*	Power of Attorney (included on signature page)
31.1*	Rule 13a-14(a) Certification of Chief Executive Officer

31.2*	Rule 13a-14(a) Certification of Chief Financial Officer
32.1**	Section 1350 Certification of Chief Executive Officer
32.2**	Section 1350 Certification of Chief Financial Officer
97.1	Quest Diagnostics Incorporated Dodd-Frank Clawback Policy, adopted November 13, 2023 (filed as an Exhibit to the Company's 2023 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)
99.1	Fourth Amended and Restated Receivables Sale Agreement, dated as of October 28, 2015, between Quest Diagnostics Incorporated and the subsidiaries party thereto from time to time, as Sellers, and Quest Diagnostics Receivables Inc., as Buyer (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: May 4, 2020) and incorporated herein by reference) (Commission File Number 001-12215)
99.2	Amendment No. 1 to Fourth Amended and Restated Receivables Sale Agreement, dated as of October 25, 2019 (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: May 4, 2020) and incorporated herein by reference) (Commission File Number 001-12215)
99.3	Amendment No. 2 to Fourth Amended and Restated Receivables Sale Agreement, dated as of October 19, 2023 (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference) (Commission File Number 001-12215)
99.4	Sixth Amended and Restated Credit and Security Agreement, dated as of October 27, 2017 among Quest Diagnostics Receivables Inc., as Borrower, Quest Diagnostics Incorporated, as Initial Servicer, MUFG Bank, Ltd. (formerly known as The Bank of Tokyo Mitsubishi UFJ, Ltd.), as Administrative Agent, the Lenders party thereto, the financial institutions party thereto as agents for the conduit lenders (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: May 4, 2020) and incorporated herein by reference) (Commission File Number 001-12215)
99.5	Amendment No. 1 to Sixth Amended and Restated Credit and Security Agreement, dated as of October 26, 2018 (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: May 4, 2020) and incorporated herein by reference) (Commission File Number 001-12215)
99.6	Amendment No. 2 to Sixth Amended and Restated Credit and Security Agreement, dated as of June 14, 2019 (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: May 4, 2020) and incorporated herein by reference) (Commission File Number 001-12215)
99.7	Amendment No. 3 to Sixth Amended and Restated Credit and Security Agreement, dated as of October 25, 2019 (filed as an Exhibit to the Company's current report on Form 8-K (Date of Report: May 4, 2020) and incorporated herein by reference) (Commission File Number 001-12215)
99.8	Amendment No. 4 to Sixth Amended and Restated Credit and Security Agreement, dated as of October 22, 2020 (filed as an Exhibit to the Company's 2020 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)
99.9	Amendment No. 5 to Sixth Amended and Restated Credit and Security Agreement, dated as of August 13, 2021 (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2021 and incorporated herein by reference) (Commission File Number 001-12215)
99.10	Amendment No. 6 to Sixth Amended and Restated Credit and Security Agreement, dated as of October 21, 2021 (filed as an Exhibit to the Company's 2021 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)

99.11	Amendment No. 7 to Sixth Amended and Restated Credit and Security Agreement, dated as of October 20, 2022 (filed as an Exhibit to the Company's 2022 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)
99.12	Amendment No. 8 to Sixth Amended and Restated Credit and Security Agreement, dated as of October 19, 2023 (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference) (Commission File Number 001-12215)
99.13*	Amendment No. 9 to Sixth Amended and Restated Credit and Security Agreement, dated as of August 8, 2024
99.14*	Amendment No. 10 to Sixth Amended and Restated Credit and Security Agreement, dated as of November 20, 2024
99.15	Third Amended and Restated Credit Agreement, dated as of November 23, 2021, among Quest Diagnostics Incorporated, as Borrower, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and other agents party thereto (filed as an Exhibit to the Company's 2021 annual report on Form 10-K and incorporated herein by reference) (Commission File Number 001-12215)
99.16	Amendment No. 1, dated as of March 31, 2023, relating to the Third Amended and Restated Credit Agreement, dated as of November 23, 2021, among Quest Diagnostics Incorporated, as Borrower, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and other agents party thereto (filed as an Exhibit to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2023 and incorporated herein by reference) (Commission File Number 001-12215)
99.17	Group Joinder Agreement, among Reprosource Fertility Diagnostics, Inc., Blueprint Genetics, Inc., and Mid America Clinical Laboratories, LLC, dated as of August 13, 2021, related to the Fourth Amended and Restated Receivables Sale Agreement, dated as of October 28, 2015, among Quest Diagnostics Incorporated and certain of its subsidiaries (filed as an Exhibit to the Company's 2022 annual report on Form 10-K and incorporated herein by reference)(Commission File Number 001-12215)
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document - dgx-20241231.xsd
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document - dgx-20241231_cal.xml
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document - dgx-20241231_def.xml
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document - dgx-20241231_lab.xml
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document - dgx-20241231_pre.xml
104	The cover page from this annual report on Form 10-K, formatted in Inline XBRL.
*	Filed herewith.
**	Furnished herewith.
‡	Management contract or compensatory plan or arrangement required to be filed as an Exhibit to this Form 10-K pursuant to Item 15(b) of Form 10-K.

† Certain information contained in this exhibit, marked by [***], has been omitted because it (i) is not material and (ii) is the type of information that we treat as private or confidential.

(b) Exhibits filed as part of this Report.

The exhibit index in (a) above is incorporated herein by reference.

(c) None.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 20, 2025.

QUEST DIAGNOSTICS INCORPORATED
(Registrant)

By: /s/ James E. Davis
James E. Davis
Chairman, Chief Executive Officer and President

Each individual whose signature appears below constitutes and appoints Michael E. Prevoznik and Sean D. Mersten, and each of them singly, his or her true and lawful attorneys-in-fact and agents with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all the said attorneys-in-fact and agents or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on February 20, 2025.

Signature	Capacity
/s/James E. Davis James E. Davis	Chairman, Chief Executive Officer and President; (Principal Executive Officer)
/s/Sam A. Samad Sam A. Samad	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/Michael J. Deppe Michael J. Deppe	Senior Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)
/s/Robert B. Carter Robert B. Carter	Director
/s/Luiz A. Diaz, Jr. Luiz A. Diaz, Jr.	Director
/s/Tracey C. Doi Tracey C. Doi	Director
/s/Vicky B. Gregg Vicky B. Gregg	Director
/s/Wright L. Lassiter, III Wright L. Lassiter, III	Director
/s/Timothy L. Main Timothy L. Main	Director
/s/Denise M. Morrison Denise M. Morrison	Director
/s/Gary M. Pfeiffer Gary M. Pfeiffer	Director
/s/Timothy M. Ring Timothy M. Ring	Director

QUEST DIAGNOSTICS INCORPORATED AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our Company

Diagnostic Information Services

Quest Diagnostics works across the healthcare ecosystem to create a healthier world, one life at a time. Our diagnostic information services ("DIS") business provides diagnostic insights from the results of our laboratory testing to empower people, physicians, and organizations to take action to improve health outcomes. Derived from one of the world's largest databases of de-identifiable clinical lab results, our diagnostic insights reveal new avenues to identify and treat disease, inspire healthy behaviors and improve healthcare management. In the right hands and with the right context, our diagnostic insights can inspire actions that transform lives and create a healthier world. We provide services to a broad range of customers within our primary customer channels - physicians (including those associated with accountable care organizations ("ACOs") and Federally Qualified Health Centers ("FQHCs")), hospitals, and patients and consumers. Our other customers include health plans, employers, emerging retail healthcare providers, government agencies, pharmaceutical companies and other commercial clinical laboratories. We offer broad access to clinical testing through a network of laboratories, patient service centers, phlebotomists in physician offices, and our connectivity resources, including call centers and mobile phlebotomists, nurses and other health and wellness professionals. Our large in-house staff of medical and scientific experts, including medical directors, scientific directors, genetic counselors and board-certified geneticists, provide medical and scientific consultation to healthcare providers and patients regarding our tests and test results, and help them best utilize our services to improve outcomes and enhance satisfaction. During 2024, we processed approximately 217 million test requisitions through our extensive laboratory network.

Clinical testing is an essential element in the delivery of healthcare services. Clinical testing is used for predisposition, screening, monitoring, diagnosis, prognosis and treatment choices of diseases and other medical conditions. We primarily compete with three types of clinical testing providers: commercial clinical laboratories, hospital-affiliated laboratories and physician-office laboratories. In addition, we compete with many smaller regional and local commercial clinical laboratories, specialized advanced laboratories and providers of consumer-initiated testing.

The clinical testing industry is subject to seasonal fluctuations in operating results and cash flows. Typically, testing volume declines during vacation and major holiday periods, reducing net revenues and operating cash flows below annual averages. Testing volume is also subject to declines due to severe weather or other events (such as public health emergencies and health pandemics), which can deter patients from having testing performed and which can vary in duration and severity from year to year. Additionally, orders for clinical testing generated from customers, including physicians, hospitals, and consumers, can be affected by factors such as changes in the economy and regulatory environment, which affect the number of unemployed and uninsured, and design changes in healthcare plans, which affect utilization as well as patient responsibility for healthcare costs.

We assess our revenue performance for our DIS business based upon, among other factors, volume (measured by test requisitions) and revenue per requisition. Each test requisition accompanies patient specimens, indicating the test(s) to be performed and the party to be billed for the test(s). Revenue per requisition is impacted by various factors, including, among other items, the impact of fee schedule changes (i.e., unit price), test mix, payer mix, business mix, and the number of tests per requisition. Management uses number of requisitions and revenue per requisition data to assist with assessing the growth and performance of the business, including understanding trends affecting number of requisitions, pricing and test mix. Therefore, we believe that information related to changes in these metrics from period to period are useful information for investors as it allows them to assess the performance of the business.

Diagnostic Solutions

Our Diagnostic Solutions ("DS") group, which represents the balance of our consolidated net revenues, includes our risk assessment services business, which offers solutions for insurers, and our healthcare information technology businesses, which offer solutions for healthcare providers and payers.

2024 Highlights

	Year Ended December 31,		
	2024	2023	2022
	(dollars in millions, except per share data)		
Net revenues	$9,872	$9,252	$9,883
DIS revenues	$9,614	$8,976	$9,609
Revenue per requisition change	1.3%	(5.9)%	(4.5)%
Requisition volume change	5.5%	(0.6)%	(4.5)%
Organic requisition volume change	0.7%	(1.0)%	(5.1)%
DS revenues	$258	$276	$274
Operating income	$1,346	$1,262	$1,428
Net income attributable to Quest Diagnostics	$871	$854	$946
Diluted earnings per share	$7.69	$7.49	$7.97
Net cash provided by operating activities	$1,334	$1,272	$1,718
Capital expenditures	$425	$408	$404

For further discussion of the year-over-year changes for the year ended December 31, 2024 compared to the year ended December 31, 2023, see "Results of Operations" below.

Acquisitions

Acquisition of select assets of Lenco Diagnostic Laboratories, Inc. ("Lenco")

On February 12, 2024, we acquired select assets of Lenco, an independent clinical diagnostic laboratory provider serving physicians in New York, in an all-cash transaction for $111 million. The acquired business is included in our DIS business.

Acquisition of select assets of PathAI Diagnostics

On June 10, 2024, we acquired select assets of PathAI Diagnostics, a business that provides anatomic and digital pathology laboratory services, in an all-cash transaction for $100 million. The acquired business is included in our DIS business.

Acquisition of all of the issued and outstanding common shares of LifeLabs Inc. and all of the partnership interests of BPC Lab Finance LP (collectively, "LifeLabs")

On August 23, 2024, we acquired LifeLabs in an all-cash transaction for approximately CAN $1.35 billion (approximately USD $1 billion). LifeLabs provides laboratory diagnostic information and digital health connectivity systems in Canada. The acquired business is included in our DIS business.

Acquisition of select assets of the outreach laboratory services business of Allina Health ("Allina")

On September 16, 2024, we acquired select assets of the outreach laboratory services business of Allina, which serves providers and patients in Minnesota and Wisconsin, in an all-cash transaction for $230 million. The acquired business is included in our DIS business.

Acquisition of the laboratory business of three physician groups in New York

On September 30, 2024, we acquired the laboratory business of three physician groups in New York in an all-cash transaction for $300 million. The acquired business is included in our DIS business.

Acquisition of select assets of the outreach laboratory services business of OhioHealth

On October 13, 2024, we acquired select assets of the outreach laboratory services business of OhioHealth, which serves providers and patients in Ohio, in an all-cash transaction for $200 million. The acquired business is included in our DIS business.

Acquisition of the outreach laboratory services business of University Hospitals

On December 30, 2024, we acquired the outreach laboratory services business of University Hospitals, which serves providers and patients in Ohio, in an all-cash transaction for $183 million. The acquired business is included in our DIS business.

For further details, see Notes 6 to the audited consolidated financial statements.

Senior Notes Offering

In August 2024, we completed a $1.85 billion senior notes offering, consisting of $400 million aggregate principal amount of 4.60% senior notes due December 2027 (the "2027 Senior Notes"), $600 million aggregate principal amount of 4.625% senior notes due December 2029 (the "2029 Senior Notes") and $850 million aggregate principal amount of 5.00% senior notes due December 2034 (the "2034 Senior Notes," and together with the 2027 Senior Notes and the 2029 Senior Notes, the "Senior Notes"). We used a portion of the net proceeds from the Senior Notes offering to fund the purchase price and related transaction costs of the acquisition of LifeLabs (see above for further details). We expect to use the balance of the net proceeds from the offering for general corporate purposes, which may include the redemption or repayment of indebtedness, including our 3.50% senior notes due March 2025.

For further details regarding our debt, see Note 13 and Note 15 to the audited consolidated financial statements.

Invigorate Program

We are engaged in a multi-year program called Invigorate, which includes structured plans to drive savings and improve productivity across the value chain, including in such areas as patient services, logistics and laboratory operations, revenue services, information technology and procurement. The Invigorate program aims to deliver 3% annual cost savings and productivity improvements to partially offset pressures from the current inflationary environment, including labor and benefit cost increases and reimbursement pressures. We are leveraging automation and artificial intelligence to improve productivity and also improve quality across our entire value chain, not just in the laboratory. Other areas of focus include reducing denials and patient concessions, enhancing the digital experience, and selecting and retaining talent.

For the year ended December 31, 2024, we incurred $62 million of pre-tax charges in connection with restructuring and integration activities, including $28 million of employee separation costs, with the remainder including integration costs. Most of the charges will result in cash expenditures. Additional restructuring and integration charges may be incurred in future periods, including as we identify additional opportunities to achieve further savings and productivity improvements.

For further details of the Invigorate program and associated costs, see Note 5 to the audited consolidated financial statements.

Outlook and Trends

The healthcare system in the United States continues to evolve and industry and regulatory change is likely to be extensive. Because diagnostic information services is an essential healthcare service, we believe that the industry will continue to grow over the long term. There are a number of key trends that we expect will continue to have a significant impact on the growth and the nature of the diagnostic information services business in the United States and on our business. These trends present both opportunities and risks.

Healthcare market participants, including health plans and governments, are focusing on controlling costs, including potentially by reducing reimbursement for healthcare services, changing reimbursement for healthcare services (including but not limited to a shift from fee-for-service to capitation), changing medical coverage policies (*e.g.*, healthcare benefits design), denying coverage for services, requiring preauthorization of laboratory testing, requiring co-pays, introducing laboratory spend management utilities and payment and patient care innovations such as ACOs and patient-centered medical homes. In recent years, there has been an ongoing trend of rising patient responsibility which has resulted in an increase in our reserves for patient price concessions. As health plans and government programs require greater levels of patient cost-sharing, our patient price concessions may continue to be negatively impacted and adversely impact our results of operations. There could be a shift to capitation arrangements where we agree to a predetermined monthly reimbursement rate for each member enrolled in a restricted plan, generally regardless of the number or cost of services provided by us. In 2024 and 2023, we derived

approximately 5% and 3%, respectively, of our consolidated net revenues from capitated payment arrangements and in 2024 and 2023, we derived approximately 11% and 9%, respectively, of our testing volume from capitated payment arrangements. The increases from 2023 to 2024 were principally due to LifeLabs, which has revenues generated from various capitated arrangements with the government.

Following the Presidential election and changes in leadership at healthcare related regulatory bodies, we expect there to be changes with respect to the regulatory environment applicable to our business and these changes may be significant. It is unclear, at this time, the extent of these changes and the impact such changes will have on our business.

Historically, the Medicare Clinical Laboratory Fee Schedule ("CLFS") and the Medicare Physician Fee Schedule established under Part B of the Medicare program have been subject to change, including each year. Pursuant to the Protecting Access to Medicare Act ("PAMA"), reimbursement rates for clinical laboratory testing were reduced from 2018 - 2020. PAMA calls for further revision of the CLFS for years after 2020, based on future surveys of market rates; reimbursement reduction from 2026 - 2028 is capped by PAMA at 15% annually. PAMA's next data collection and reporting period have been delayed, most recently by federal legislation adopted in 2024, which further delayed the reimbursement rate reductions and reporting requirements until January 1, 2026.

The diagnostic information services industry remains fragmented, is highly competitive and is subject to new competition. Consolidation in the healthcare industry has continued at a rapid pace, including among our customer base. Certain of our customers are seeking to diversify their service offerings and to partner with other providers to offer value-based care alternatives. Consolidation is increasing pricing transparency, and may encourage internalization of clinical testing.

On-going inflationary pressures have resulted in increases in the cost of our operations, including the costs of testing equipment, supplies and other goods and services we purchase from manufacturers, suppliers and others. Inflationary pressures, along with the competition for labor, have also resulted in a rise of our labor costs, which include the costs of compensation, benefits and recruiting and training new hires. Our Invigorate program is designed to, among other things, partially offset these impacts.

For additional information on our key trends, which present both opportunities and risks, see " *Item 1. Business: The Clinical Testing Industry*."

Critical Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions and select accounting policies that affect our reported financial results and the disclosure of contingent assets and liabilities.

Our revenues are primarily comprised of a high volume of relatively low-dollar transactions, and about one-half of our total costs and expenses consist of employee compensation and benefits. Due to the nature of our business, several of our accounting policies involve significant estimates and judgments:

- revenues and accounts receivable associated with DIS;
- reserves for general and professional liability claims;
- reserves for other legal proceedings; and
- accounting for and recoverability of goodwill.

Revenues and accounts receivable associated with DIS

The process for estimating revenues and the ultimate collection of receivables associated with our DIS business involves significant assumptions and judgments. We recognize revenues primarily upon completion of the testing process (when results are reported) or when services have been rendered. We estimate the amount of consideration we expect to be entitled to receive from payer customer groups in exchange for providing services using the portfolio approach. These estimates include the impact of contractual allowances (including payer denials), and patient price concessions, as discussed below. The portfolios determined using the portfolio approach consist of the following payer customers:

- Healthcare Insurers/Health Plans
- Government Payers
- Client Payers

- Patients

We have a standardized approach to estimate the amount of consideration that we expect to be entitled to, including the impact of contractual allowances (including payer denials), and patient price concessions. Historical collection and payer reimbursement experience (along with the period of time that the receivables have been outstanding) is an integral part of the estimation process related to revenues and receivables. Adjustments to our estimated contractual allowances and implicit patient price concessions are recorded in the current period as changes in estimates. Further adjustments to the allowances, based on actual receipts, may be recorded upon settlement.

We regularly assess the state of our billing operations in order to identify issues which may impact the collectability of receivables or revenue estimates. We believe that the collectability of our receivables is directly linked to the quality of our billing processes, most notably those related to obtaining the correct information in order to bill effectively for the services we provide. As such, we strive to implement “best practices” and endeavor to increase the use of electronic ordering to reduce the number of requisitions that we receive from healthcare providers with missing or incorrect billing information. We believe that our collection and revenue estimation processes, along with our close monitoring of our billing operations, help to reduce the risk associated with material adjustments to reserve estimates. However, changes to our estimate of the impact of contractual allowances (including payer denials) and patient price concessions could have a material impact on our results of operations and financial condition in the period that the estimates are adjusted.

The following table shows the approximate percentage of our total requisition volume and net revenues associated with our DIS business during 2024 applicable to each payer customer group:

	% of Total DIS Volume	% of Consolidated Net Revenues
Healthcare insurers	46%	40%
Government payers	12	13
Client payers	39	33
Patients *	1	11
Total DIS	98%	97%

*Patients revenue includes coinsurance and deductible responsibilities; but volume associated with such revenue is reported under Healthcare insurers.

The following table shows net accounts receivable as of December 31, 2024 applicable to each payer customer group:

	% of Consolidated Net Accounts Receivable
Healthcare insurers	26%
Government payers	7
Client payers	45
Patients (including coinsurance and deductible responsibilities)	20
Total DIS	98%

Healthcare insurers/ Health Plans

Reimbursements from healthcare insurers are based on fee-for-service schedules and on capitated payment rates. Under fee-for-service arrangements, healthcare insurers are billed at our list price. Net revenues recognized consist of amounts billed net of contractual allowances for differences between amounts billed and the estimated consideration we expect to receive from such payers, which considers historical denial and collection experience and the terms of our contractual arrangements.

Substantially all of the accounts receivable due from healthcare insurers represent amounts billed under fee-for-service arrangements. Collection of our net revenues from healthcare insurers is normally a function of providing complete and correct

billing information to the healthcare insurers within the various filing deadlines and generally occurs within 30 to 60 days of billing. Provided we have billed healthcare insurers accurately with complete information prior to the established filing deadline, there has historically been little to no credit risk. If there has been a delay in billing, we determine if the amounts in question will likely go past the filing deadline, and if so, we will reserve accordingly for the billing.

Under capitated arrangements with healthcare insurers, we recognize revenue based on a predetermined monthly reimbursement rate for each member of an insurer's health plan regardless of the number or cost of services provided by us. Under capitated payment arrangements, the healthcare insurers typically reimburse us in the same month services are performed, essentially giving rise to no outstanding accounts receivable at the end of a reporting period. If any capitated payments are not received on a timely basis, we determine the cause and make a separate determination as to whether or not the collection of the amount from the healthcare insurer is at risk and, if so, would reserve accordingly.

Government payers

Reimbursements from domestic government payers are based on fee-for-service schedules set by governmental authorities, including traditional Medicare and Medicaid. Reimbursements from government payers in Canada are based on a combination of fee-for-service schedules, with a cap on maximum billings, and capitated arrangements. Net revenues recognized for fee-for-service arrangements principally consist of amounts billed net of contractual allowances for differences between amounts billed and the estimated consideration we expect to receive from such payers, which considers historical denial and collection experience.

Collection of our net revenues from government payers is normally a function of providing the complete and correct billing information within the various filing deadlines. Collection generally occurs within 30 days of billing. Provided we have billed government payers accurately with complete information prior to the established filing deadline, there has historically been little to no credit risk. If there has been a delay in billing, we determine if the amounts in question will likely go past the filing deadline, and, if so, we will reserve for the billing accordingly.

Client payers

Client payers include physicians, hospitals, employers, emerging retail healthcare providers, pharmaceutical companies and other commercial clinical laboratories and institutions for which services are performed on a wholesale basis, and are billed based on a negotiated fee schedule. Credit risk and ability to pay are more of a consideration for these payers than healthcare insurers and government payers. Collection of consideration we expect to receive generally occurs within 60 to 90 days of billing.

We principally estimate the allowance for credit losses for client payers based on historical collection experience, the current credit worthiness of the customers, current economic conditions, expectations of future economic conditions and the period of time that the receivables have been outstanding. To the extent that any individual client payers are identified that have deteriorated in credit quality, we establish allowances based on the individual risk characteristics of such customers.

Patients

Uninsured patients are billed based on established patient fee schedules or fees negotiated with physicians on behalf of their patients. Insured patients (includes coinsurance and deductible responsibilities) are billed based on fees negotiated with healthcare insurers. Collection of billings from patients is subject to credit risk and ability of the patients to pay. Net revenues consist of amounts billed net of discounts provided to uninsured patients in accordance with our policies and implicit price concessions. Implicit price concessions represent differences between amounts billed and the estimated consideration we expect to receive from patients, which considers historical collection experience (along with the period of time that the receivables have been outstanding) and other factors including current market conditions. Patient billings are generally fully reserved for when the related service reaches 210 days outstanding. Balances are automatically written off when they are sent to collection agencies. Allowances are further adjusted for estimated recoveries of amounts sent to collection agencies based on historical collection experience, which is regularly monitored. Collection of consideration we expect to receive generally occurs within 30 to 60 days of billing.

Reserves for general and professional liability claims

As a general matter, providers of diagnostic information services may be subject to lawsuits alleging negligence or other similar claims. These suits could involve claims for substantial damages. Any professional liability litigation could also

have an adverse impact on our client base and reputation. We maintain various liability insurance coverages for claims that could result from providing, or failing to provide, clinical testing services, including inaccurate testing results, and other exposures. Our insurance coverage limits our maximum exposure on individual claims; however, we are essentially self-insured for a significant portion of these claims. While the basis for claims reserves is actuarially determined losses based upon our historical and projected loss experience, the process of analyzing, assessing and establishing reserve estimates relative to these types of claims involves a high degree of judgment. Although we believe that our present reserves and insurance coverage are sufficient to cover currently estimated exposures, it is possible that we may incur liabilities in excess of our recorded reserves or insurance coverage. Changes in the facts and circumstances associated with claims could have a material impact on our results of operations (principally costs of services), cash flows and financial condition in the period that reserve estimates are adjusted or paid. See Note 18 to the audited consolidated financial statements for a discussion of our reserves for general and professional liability claims.

Reserves for other legal proceedings

Our businesses are subject to or impacted by extensive and frequently changing laws and regulations, including inspections and audits by governmental agencies, in the United States (at both the federal and state levels) and the other jurisdictions in which we conduct business. Although we believe that we are in compliance, in all material respects, with applicable laws and regulations, there can be no assurance that a regulatory agency would not reach a different conclusion. Any noncompliance by us with applicable laws and regulations could have a material adverse effect on our results of operations. In addition, these laws and regulations may be interpreted or applied by a prosecutorial, regulatory or judicial authority in a manner that could require us to make changes in our operations, including our pricing and/or billing practices. In addition, certain federal and state statutes, including the *qui tam* provisions of federal and state false claims acts, allow private individuals to bring lawsuits against healthcare companies on behalf of government or private payers alleging inappropriate billing practices. We are aware of certain pending lawsuits including class action lawsuits, and have received subpoenas related to billing practices. See Note 18 to the audited consolidated financial statements for a discussion of the various legal proceedings that we are involved in.

The process of analyzing, assessing and establishing reserve estimates relative to legal proceedings involves a high degree of judgment. Management has established reserves for legal proceedings in accordance with generally accepted accounting principles in the United States. Changes in facts and circumstances related to such proceedings could lead to significant adjustments to reserve estimates for such matters and could have a material impact on our results of operations, cash flows and financial condition in the period that reserve estimates are adjusted or paid.

Accounting for and recoverability of goodwill

We do not amortize goodwill, but evaluate the recoverability and measure the potential impairment of our goodwill annually, or more frequently, in the case of other events that indicate a potential impairment. We identified the following reporting units for goodwill impairment testing in 2024:

- DIS business;
- Risk assessment services business, which is part of our DS businesses

The DIS reporting unit components have been aggregated into a single reporting unit because they have similar economic characteristics, including similarities in financial performance, nature of products or services, nature of production processes and types of customers.

On a quarterly basis, we perform a review of our business to determine if events or changes in circumstances have occurred which could have a material adverse effect on our fair value and our goodwill. If such events or changes in circumstances were deemed to have occurred, we would perform an impairment test of goodwill and record any noted impairment loss.

The annual impairment test for goodwill includes an option to perform a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value; the qualitative analysis may be performed prior to, or as an alternative to, performing a quantitative goodwill impairment test. In evaluating whether it is more likely than not that the fair value of a reporting unit is less than its carrying value, we assess relevant events and circumstances, such as: (a) macroeconomic conditions; (b) industry and market considerations; (c) cost factors; (d) overall financial performance; (e) other relevant entity-specific events; (f) events affecting a reporting unit; and (g) a sustained decrease in share price. If, after assessing the totality of events or circumstances, we determine that it is more likely than not that the fair value of a reporting

unit is less than its carrying value, then we are required to perform the quantitative goodwill impairment test. Otherwise, no further analysis is required. Additionally, our policy is to update the fair value calculation of our reporting units and perform the quantitative goodwill impairment test on a periodic basis.

The quantitative impairment test involves the comparison of the fair value of the reporting unit to its carrying value. If the carrying value is greater than our estimate of fair value, an impairment loss will be recognized in the amount of the excess. We calculate the fair value of each reporting unit using either (i) a discounted cash flows analysis that converts future cash flow amounts into a single discounted present value amount or (ii) a market approach. We assess the valuation methodology based upon the relevance and availability of the data at the time we perform the valuation. The discounted cash flows analysis includes several unobservable inputs related to our own assumptions. The assumptions and estimates used in the discounted cash flows model are based upon the best available information in the circumstances and include a forecast of expected future cash flows, long-term growth rates, discount rates that are commensurate with economic risks, assumed income tax rates and estimates of capital expenditures and working capital. The fair values of the reporting units could be different if, for example, forecasted revenue growth rates, economic conditions, government regulations or actions by payers to control utilization of or reimbursement for healthcare services, turn out to be different than our assumptions or estimates. Changes in the assumed discount rates due to changes in interest rates could also affect the estimated fair values of the reporting units. We use a discount rate that considers a weighted average cost of capital plus an appropriate risk premium based upon the reporting unit being valued. Our analysis also considers publicly available information regarding our market capitalization, as well as (i) the financial projections and future prospects of our business, including its growth opportunities and likely operational improvements, and (ii) comparable sales prices, if available. We believe our estimation methods are reasonable and reflect common valuation practices.

We perform our annual impairment test during the fourth quarter of the fiscal year. For the year ended December 31, 2024, we performed a qualitative assessment for our DIS and risk assessment services reporting units. Based on the totality of the information available for each reporting unit, we concluded that it was more likely than not that the estimated fair values were greater than the carrying values of the reporting values, and as such, no further analysis was required. As a sensitivity, in conjunction with the most recent quantitative test performed for the year ended December 31, 2023, if the estimated fair values of each of our reporting units decreased by 10%, we would have concluded that our goodwill was not impaired.

Results of Operations

For a comparison of results of operations for the year ended December 31, 2023 compared to December 31, 2022, along with the results of operations for the year ended December 31, 2022, see "Item 7 - Management's Discussion and Analysis of Financial Condition and Result of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2023. See "Available Information."

Basis of Presentation

Our DIS business currently represents our one reportable business segment. The DIS business for the years ended December 31, 2024 and 2023 accounted for greater than 95% of our consolidated net revenues. Our other operating segments consist of our DS businesses. For further details regarding our business segment information, see Note 19 to the audited consolidated financial statements.

Results of Operations

The following table sets forth certain results of operations data for the periods presented:

	2024	2023	$ Change	% Change
	(dollars in millions, except per share data)			
Net revenues:				
DIS business	$ 9,614	$ 8,976	$ 638	7.1 %
DS businesses	258	276	(18)	(6.3)
Total net revenues	$ 9,872	$ 9,252	$ 620	6.7 %
Operating costs and expenses and other operating income:				
Cost of services	$ 6,628	$ 6,199	$ 429	6.9 %
Selling, general and administrative	1,770	1,642	128	7.7
Amortization of intangible assets	127	108	19	17.9
Other operating expense, net	1	41	(40)	NM
Total operating costs and expenses, net	$ 8,526	$ 7,990	$ 536	6.7 %
Operating income	$ 1,346	$ 1,262	$ 84	6.7 %
Other income (expense):				
Interest expense, net	$ (201)	$ (152)	$ (49)	32.3 %
Other income, net	30	20	10	NM
Total non-operating expense, net	$ (171)	$ (132)	$ (39)	NM
Income tax expense	$ (273)	$ (248)	$ (25)	10.1 %
Effective income tax rate	23.2 %	22.0 %		
Equity in earnings of equity method investees, net of taxes	$ 19	$ 26	$ (7)	(27.9)%
Net income attributable to Quest Diagnostics	$ 871	$ 854	$ 17	2.0 %
Diluted earnings per share attributable to Quest Diagnostics' common stockholders	$ 7.69	$ 7.49	$ 0.20	2.7 %

NM - Not Meaningful

The following table sets forth certain results of operations data as a percentage of net revenues for the periods presented:

	2024	2023
Net revenues:		
DIS business	97.4 %	97.0 %
DS businesses	2.6	3.0
Total net revenues	100.0 %	100.0 %
Operating costs and expenses and other operating income:		
Cost of services	67.2 %	67.0 %
Selling, general and administrative	17.9	17.7
Amortization of intangible assets	1.3	1.2
Other operating expense, net	—	0.5
Total operating costs and expenses, net	86.4 %	86.4 %
Operating income	13.6 %	13.6 %

Operating Results

Results for the year ended December 31, 2024 were affected by certain items that on a net basis decreased diluted earnings per share by $1.24 as follows:

- pre-tax amortization expense of $127 million recorded in amortization of intangible assets or $0.84 per diluted share;
- pre-tax net charges of $62 million ($27 million recorded in cost of services and $37 million recorded in selling, general and administrative expenses, partially offset by a $2 million gain recorded in other operating expense, net), or $0.42 per diluted share, primarily associated with workforce reductions and integration costs incurred in connection with further restructuring and integrating our business;
- pre-tax charges of $15 million recorded in equity in earnings of equity method investees, net of taxes, or $0.10 per diluted share, representing net losses associated with changes in the carrying value of our strategic investments; and
- pre-tax charges of $6 million ($2 million recorded in cost of services, $2 million recorded in selling, general and administrative expenses and $2 million recorded in other operating expense, net, including a loss associated with the increase in the fair value of the contingent consideration accrual associated with previous acquisitions), or $0.04 per diluted share; partially offset by
- pre-tax gains of $12 million, recorded in other income (expense), net, or $0.08 per diluted share, principally representing a non-recurring gain associated with a foreign exchange forward contract utilized in conjunction with an acquisition, and
- $9 million of excess tax benefits associated with stock-based compensation arrangements, recorded in income tax expense, or $0.08 per diluted share.

Results for the year ended December 31, 2023 were affected by certain items that on a net basis decreased diluted earnings per share by $1.22 as follows:

- pre-tax amortization expense of $108 million recorded in amortization of intangible assets or $0.70 per diluted share;
- pre-tax charges of $44 million ($5 million recorded in selling, general and administrative expenses and $39 million recorded in other operating expense, net, representing a $29 million impairment charge on certain long-lived assets related to the shutdown of a business and, to a lesser extent, a loss associated with the increase in the fair value of the contingent consideration accrual associated with previous acquisitions), or $0.31 per diluted share;

- pre-tax charges of $43 million ($16 million recorded in cost of services and $27 million recorded in selling, general and administrative expenses), or $0.29 per diluted share, primarily associated with workforce reductions and integration costs incurred in connection with further restructuring and integrating our business; and
- pre-tax charges of $3 million recorded in equity in earnings of equity method investees, net of taxes, or $0.02 per diluted share, representing net losses associated with changes in the carrying value of our strategic investments; partially offset by
- $11 million of excess tax benefits associated with stock-based compensation arrangements, recorded in income tax expense, or $0.10 per diluted share.

Net Revenues

Net revenues for the year ended December 31, 2024 increased by 6.7% compared to the prior year.

DIS revenues for the year ended December 31, 2024 increased by 7.1% compared to the prior year. For the year ended December 31, 2024:

- The increase in DIS revenues compared to the prior year was driven primarily by organic growth in the base business (which excludes COVID-19 testing) and, to a lesser extent, the impact of recent acquisitions, partially offset by a decrease in COVID-19 testing. For the year ended December 31, 2024, recent acquisitions contributed approximately 3.9% to DIS revenues.
- DIS volume increased by 5.5% compared to the prior year primarily driven by the impact of recent acquisitions, which contributed approximately 4.8% to DIS volume, and, to a lesser extent, organic growth in the base business, partially offset by a decrease in COVID-19 testing.
- Revenue per requisition increased by 1.3% compared to the prior year principally due to an increase in the number of tests per requisition and favorable test mix, partially offset by the impact of the decrease in COVID-19 testing and the impact of the acquisition of LifeLabs (which has a lower revenue per requisition).
- DIS revenues in the base business (including the impact of recent acquisitions) increased by 9.0% compared to the prior year.
- Testing volume in the base business (including the impact of recent acquisitions) was up 6.2% compared to the prior year.
- Revenue per requisition in the base business increased by 2.4% compared to the prior year principally due to an increase in the number of tests per requisition and favorable test mix, partially offset by the impact of the acquisition of LifeLabs (which has a lower revenue per requisition).

DS revenues for the year ended December 31, 2024 decreased by 6.3% compared to the prior year primarily due to lower revenues associated with both our risk assessment services offered to insurers and our healthcare information technology businesses.

Cost of Services

Cost of services consists principally of costs for obtaining, transporting and testing specimens as well as facility costs used for the delivery of our services.

Cost of services increased by $429 million for the year ended December 31, 2024 compared to the prior year. The increase was primarily driven by the impact of recent acquisitions, wage increases, higher supplies expense, and lower performance-based compensation in the prior year period, partially offset by cost savings and productivity improvements from our Invigorate program.

Selling, General and Administrative Expenses ("SG&A")

SG&A consists principally of the costs associated with our sales and marketing efforts, billing operations, credit loss expense and general management and administrative support, as well as administrative facility costs.

SG&A increased by $128 million for the year ended December 31, 2024, compared to the prior year. The increase was primarily driven by the impact of recent acquisitions, lower performance-based compensation in the prior year period, and higher depreciation expense.

The changes in the value of our deferred compensation obligations is largely offset by changes in the value of the associated investments, which are recorded in other income (expense), net. For further details regarding our deferred compensation plans, see Note 17 to the audited consolidated financial statements.

Amortization of Intangible Assets

For the year ended December 31, 2024, amortization expense was $19 million higher than the prior year as a result of recent acquisitions.

Other Operating Expense, Net

Other operating expense, net includes miscellaneous income and expense items and other charges related to operating activities.

For the year ended December 31, 2023, other operating expense, net principally includes a $29 million impairment charge on certain long-lived assets related to the shutdown of a business and, to a lesser extent, an $11 million loss associated with the increase in the fair value of the contingent consideration accrual associated with previous acquisitions.

Interest Expense, Net

Interest expense, net increased by $49 million for the year ended December 31, 2024 compared to the prior year, primarily due to the issuance during November 2023 of $750 million aggregate principal amount of 6.40% senior notes due 2033 and the issuance in August 2024 of $1.85 billion aggregate principal amount of Senior Notes (see "2024 Highlights" above), partially offset by increased interest income (principally due to higher cash on hand) and lower borrowings under our secured receivables credit facility.

Other Income (Expense), Net

Other income, net represents miscellaneous income and expense items related to non-operating activities, such as gains and losses associated with investments and other non-operating assets.

For the year ended December 31, 2024, other income (expense), net included included $18 million of gains associated with investments in our deferred compensation plans and an $8 million gain associated with a foreign exchange forward contract utilized in conjunction with an acquisition.

For the year ended December 31, 2023, other income (expense), net included $20 million of gains associated with investments in our deferred compensation plans.

Income Tax Expense

Income tax expense for the years ended December 31, 2024 and 2023 was $273 million and $248 million, respectively. The increase in income tax expense compared to the prior year was driven by an increase in the effective income tax rate and an increase in income before income taxes and equity in earnings of equity method investees.

The effective income tax rate for the years ended December 31, 2024 and 2023 was 23.2% and 22.0%, respectively. The increase was principally due to a change in return to provision true-ups. The effective income tax rates benefited from $9 million and $11 million of excess tax benefits associated with stock-based compensation arrangements for the years ended December 31, 2024 and 2023, respectively.

Equity in Earnings of Equity Method Investees, Net of Taxes

For the year ended December 31, 2024, there was a $7 million decrease in equity in earnings of equity method investees, net of taxes, compared to the prior year primarily due to a $12 million increase in losses associated with changes in the carrying value of our strategic investments, partially offset by increased demand for testing services at our diagnostic information services joint venture.

Quantitative and Qualitative Disclosures About Market Risk

We address our exposure to market risks, principally the risk of changes in interest rates, through a controlled program of risk management that includes the use of derivative financial instruments. We do not hold or issue derivative financial instruments for speculative purposes. We seek to mitigate the variability in cash outflows that result from changes in interest rates by maintaining a balanced mix of fixed-rate and variable-rate debt obligations. In order to achieve this objective, we have entered into interest rate swap agreements. Interest rate swap agreements involve the periodic exchange of payments without the exchange of underlying principal or notional amounts. Net settlements are recognized as an adjustment to interest expense, net. We believe that our exposures to foreign exchange impacts and changes in commodity prices are not material to our consolidated results of operations, financial position or cash flows. For further details regarding our significant accounting policies on interest rate risk and foreign currency, see Note 2 to the audited consolidated financial statements.

As of December 31, 2024 and 2023, the fair value of our debt was estimated at approximately $6.1 billion and $4.6 billion, respectively, principally using quoted prices in active markets and yields for the same or similar types of borrowings, taking into account the underlying terms of the debt instruments. As of December 31, 2024 and 2023, the estimated fair value was less than the carrying value of the debt by $112 million and $127 million, respectively. A hypothetical 10% increase in interest rates (representing 35 basis points as of December 31, 2024 and 50 basis points as of December 31, 2023) would potentially reduce the estimated fair value of our debt by approximately $184 million and $139 million as of December 31, 2024 and 2023, respectively.

Borrowings under our secured receivables credit facility and our senior unsecured revolving credit facility are subject to variable interest rates. Interest on our secured receivables credit facility is based on either commercial paper rates for highly rated issuers or the adjusted Term Secured Overnight Financing Rate ("Term SOFR"), plus a spread. Interest on our senior unsecured revolving credit facility is based on certain published rates plus an applicable margin based on changes in our public debt ratings. As such, our borrowing cost under this credit arrangement is subject to fluctuations in interest rates and changes in our public debt ratings. As of December 31, 2024, the borrowing rates under these debt instruments were: for our secured receivables credit facility, commercial paper rates for highly rated issuers or the adjusted Term SOFR, plus a spread of 0.80%; and for our senior unsecured revolving credit facility, the adjusted Term SOFR, plus 1.00%. As of December 31, 2024, there were no borrowings outstanding under either our $600 million secured receivables credit facility or our $750 million senior unsecured revolving credit facility.

During October 2024, we entered into various fixed-to-variable interest rate swap agreements with an aggregate notional amount of $700 million and various interest rates ranging from SOFR plus a spread of 1.40% to SOFR plus a spread of 1.43%. These derivative financial instruments are accounted for as fair value hedges of a portion of our 2034 Senior Notes. The aggregate fair value of these fixed-to-variable interest rate swap agreements was $34 million, in a liability position, as of December 31, 2024.

Based on our net exposure to interest rate changes, a hypothetical 10% change to the variable rate component of our variable rate indebtedness would not materially change our annual interest expense. A hypothetical 10% change in the SOFR curve (representing a 41 basis points change in the weighted average yield) would potentially change the fair value of our fixed-to-variable interest rate swap liabilities by $23 million.

For further details regarding our outstanding debt and our financial instruments and hedging activities, see Notes 13 and 15, respectively, to the audited consolidated financial statements.

Risk Associated with Investment Portfolio

Our investment portfolio primarily includes equity investments comprised mostly of strategic holdings in companies concentrated in the life sciences and healthcare industries. Equity investments (except those accounted for under the equity method of accounting or those that result in consolidation of the investee) with readily determinable fair values are measured at fair value in prepaid expenses and other current assets in our consolidated balance sheet with changes in fair value recorded in

current earnings in our consolidated statement of operations. Equity investments that do not have readily determinable fair values (which consist of investments in preferred and common shares of private companies) are measured at cost minus impairment, if any, plus or minus changes resulting from observable price changes.

We regularly evaluate equity investments that do not have readily determinable fair values to determine if there are any indicators that the investments are impaired. The carrying value of our equity investments that do not have readily determinable fair values was $37 million as of December 31, 2024. In conjunction with the preparation of our audited consolidated financial statements for the year ended December 31, 2024, we considered whether the carrying values of our investments were impaired and concluded that no such impairment existed.

We do not hedge our equity price risk. The impact of an adverse movement in equity prices on our holdings in privately held companies cannot be easily quantified, as our ability to realize returns on investments depends on, among other things, the enterprises' ability to raise additional capital or derive cash inflows from continuing operations or through liquidity events such as initial public offerings, mergers or private sales.

Liquidity and Capital Resources

	2024	2023	$ Change
		(dollars in millions)	
Net cash provided by operating activities	$ 1,334	$ 1,272	$ 62
Net cash used in investing activities	(2,548)	(1,061)	(1,487)
Net cash provided by financing activities	1,084	160	924
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(7)	—	(7)
Net change in cash and cash equivalents and restricted cash	$ (137)	$ 371	$ (508)

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly-liquid short-term investments. Cash and cash equivalents as of December 31, 2024 and 2023 totaled $549 million and $686 million, respectively.

As of December 31, 2024, approximately 23% of our $549 million of consolidated cash and cash equivalents were held outside of the United States.

Cash Flows from Operating Activities

Net cash provided by operating activities for the year ended December 31, 2024 was $1,334 million, and increased $62 million compared to the prior year primarily as a result of increased operating income.

Days sales outstanding ("DSO"), a measure of billing and collection efficiency, was 48 days as of December 31, 2024 and 50 days as of December 31, 2023.

Cash Flows from Investing Activities

Net cash used in investing activities for the years ended December 31, 2024 and 2023 was $2,548 million and $1,061 million, respectively. The $1,487 million increase in net cash used in investing activities for the year ended December 31, 2024, compared to the prior year period, was primarily a result of increased cash used for business acquisitions (see "2024 Highlights" above).

Cash Flows from Financing Activities

Net cash provided by financing activities for the year ended December 31, 2024 was $1,084 million, compared to $160 million for the year ended December 31, 2023. The $924 million increase in net cash provided by financing activities was primarily a result of the issuance of $1.85 billion aggregate principal amount of Senior Notes in August 2024 (see "2024 Highlights" above) and fewer share repurchases during the year ended December 31, 2024. Such impacts were partially offset by, among other things, in the year ended December 31, 2023, the $750 million of gross proceeds received in connection with

the issuance of 6.40% senior notes and, in the year ended December 31, 2024, by the repayment in full of the outstanding indebtedness under our $300 million of 4.25% senior notes.

During the year ended December 31, 2024, there were no borrowings or repayments under our secured receivables credit facility or our senior unsecured revolving credit facility.

During the year ended December 31, 2023, we borrowed $1.7 billion under our secured receivables credit facility, which was repaid prior to December 31, 2023. Additionally, during the year ended December 31, 2023, we borrowed $125 million under our senior unsecured revolving credit facility, which was repaid prior to December 31, 2023.

For details regarding our debt and related transactions, see Note 13 to the audited consolidated financial statements.

Dividend Program

During each of the four quarters of 2024, our Board of Directors declared a quarterly cash dividend of $0.75 per common share. During each of the four quarters of 2023, our Board of Directors declared a quarterly cash dividend of $0.71 per common share. In January 2025, we announced that our Board of Directors authorized a 6.7% increase in our quarterly cash dividend from $0.75 to $0.80 per share, or $3.20 per share annually, commencing with the dividend payable in April 2025.

Share Repurchases

As of December 31, 2024, $0.9 billion remained available under our share repurchase authorization. The share repurchase authorization has no set expiration or termination date.

For the year ended December 31, 2024, we repurchased 0.9 million shares of our common stock for $150 million.

For the year ended December 31, 2023, we repurchased 2.0 million shares of our common stock for $276 million.

For further details regarding our share repurchases, see Note 16 to the audited consolidated financial statements.

Contractual Obligations and Commitments

A description of the terms of our indebtedness and related debt service requirements is contained in Note 13 to the audited consolidated financial statements.

A discussion of our lease obligations is contained in Note 14 to the audited consolidated financial statements.

A discussion of our noncancellable commitments to purchase products or services is contained in Note 18 to the audited consolidated financial statements.

Equity Method Investees

Our equity method investees primarily consist of a diagnostic information services joint venture and an investment in a fund that purchases strategic holdings in private companies in the healthcare industry. Such investees are accounted for under the equity method of accounting. Our investment in equity method investees is less than 5% of our consolidated total assets. Our proportionate share of income before income taxes associated with our equity method investees is less than 5% of our consolidated income before income taxes and equity in earnings of equity method investees. We have no material unconditional obligations or guarantees to, or in support of, our equity method investees and their operations.

In conjunction with the preparation of our audited consolidated financial statements for the year ended December 31, 2024, we considered whether the carrying values of our equity method investments were impaired and concluded that no such impairment existed.

Requirements and Capital Resources

We estimate that we will invest approximately $500 million during 2025 for capital expenditures to support and grow our existing operations, principally related to investments in laboratory equipment and facilities, including laboratory automations and information technology to support our diagnostic offerings.

We have $600 million of 3.50% senior notes due March 2025.

In February 2025, we committed to a multi-year project ("Project Nova") to modernize our "Order to Cash" business processes including related information technology infrastructure and underlying enabling technologies. We expect to deliver value throughout the implementation of Project Nova, as it unlocks a variety of streamlined operational benefits, reduced technology-related operating costs, accelerated revenue opportunities and improvements to the customer and patient experience. Total project-related cash expenditures are estimated to be approximately $250 million to $310 million with approximately 60% consisting of capital expenditures and; the remainder consisting of operating expenses (primarily related to system conversion costs, compensation costs associated with team members dedicated to the project, and program management and training costs) to be incurred over the life of the project with the final phases expected to be completed in the 2031 to 2032 timeframe. We expect to fund the Project Nova-related expenditures with cash from operations. For 2025, total project-related cash expenditures are estimated to be approximately $15 million. Annual financial benefits are projected to increase over time as major elements of the project are completed generating an appropriate return on investment.

During November 2024, we amended our $600 million secured receivables credit facility. The amendment extended the maturity of the facility to November 2026. Additionally, the amended facility includes a $200 million uncommitted accordion which, if utilized, brings the total capacity under the facility to $800 million. For further details regarding our credit facilities, see Note 13 to the audited consolidated financial statements.

As of December 31, 2024, we had $1.3 billion of borrowing capacity available under our existing credit facilities, including $527 million available under our secured receivables credit facility and $750 million available under our senior unsecured revolving credit facility. There were no borrowings under these credit facilities as of December 31, 2024. In support of our risk management program, $73 million in letters of credit under the secured receivables credit facility were outstanding as of December 31, 2024.

Our secured receivables credit facility is subject to customary affirmative and negative covenants, and certain financial covenants with respect to the receivables that comprise the borrowing base and secure the borrowings under the facility. Our senior unsecured revolving credit facility is also subject to certain financial covenants and limitations on indebtedness. As of December 31, 2024, we were in compliance with all such applicable financial covenants.

We believe that our cash and cash equivalents and cash from operations, together with our borrowing capacity under our credit facilities, will provide sufficient financial flexibility to fund seasonal and other working capital requirements, capital expenditures, debt service requirements and other obligations, cash dividends on common shares, share repurchases and additional growth opportunities, including acquisitions, for the foreseeable future. However, should it become necessary, we believe that our credit profile should provide us with access to additional financing in order to fund normal business operations, make interest payments, fund additional growth opportunities, including acquisitions, and satisfy upcoming debt maturities.

Impact of New Accounting Standards

The adoption of new accounting standards (if any) is discussed in Note 2 to the audited consolidated financial statements.

The impacts of recent accounting pronouncements not yet effective (if any) on our audited consolidated financial statements are discussed in Note 2 to the audited consolidated financial statements.

REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of the Company, including its Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024 based on criteria for effective internal control over financial reporting described in *"Internal Control - Integrated Framework (2013)"* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has determined that the Company's internal control over financial reporting as of December 31, 2024 is effective.

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

On August 23, 2024, the Company completed its acquisition of LifeLabs, Inc. and the partnership interests of BPC Lab Finance LP (collectively, "LifeLabs"). While the Company has extended its oversight and monitoring processes that support internal control over financial reporting, as well as its disclosure controls and procedures, the Company continues to integrate the acquired operations of LifeLabs. As such the Company has excluded LifeLabs from its evaluation of internal control over financial reporting. This exclusion is in accordance with the U.S. Securities and Exchange Commission's guidance that a recently acquired business may be omitted from the assessment scope for up to one year from the date of acquisition. LifeLabs had total assets that represented approximately 3% of the Company's consolidated total assets as of December 31, 2024, and total revenues that represented approximately 2% of the Company's consolidated revenues for the year ended December 31, 2024.

PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited the financial statements included in this annual report, audited the Company's internal control over financial reporting as of December 31, 2024 and issued their audit report on the Company's internal control over financial reporting included herein.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Quest Diagnostics Incorporated

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Quest Diagnostics Incorporated and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in the Report of Management on Internal Control Over Financial Reporting, management has excluded LifeLabs, Inc. and BPC Lab Finance LP (collectively, "LifeLabs") from its assessment of internal control over financial reporting as of December 31, 2024, because it was acquired by the Company in a purchase business combination during 2024. We have also excluded LifeLabs from our audit of internal control over financial reporting. LifeLabs is a wholly-owned subsidiary whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting represent 3% and 2%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2024.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Diagnostic Information Services (DIS) Business Accounts Receivable - Contractual Allowances

As described in Note 3 to the consolidated financial statements, management estimates the amount of consideration the Company expects to be entitled to receive from payer customer groups in exchange for providing services using the portfolio approach. These estimates include the impact of contractual allowances (including payer denials) and patient price concessions. The Company's consolidated accounts receivable, net of allowance for credit losses, balance as of December 31, 2024, was $1,304 million, of which a significant portion related to the DIS business. Net revenues recognized from healthcare insurers and government payers consist of amounts billed net of contractual allowances for differences between amounts billed and the estimated consideration the Company expects to receive from such payers, which considers historical denial and collection experience and, additionally for healthcare insurers, the terms of the Company's contractual arrangements. The process for estimating revenues and the ultimate collection of accounts receivable associated with the DIS business involves significant judgment and estimation.

The principal considerations for our determination that performing procedures relating to the valuation of DIS business accounts receivable - contractual allowances is a critical audit matter are (i) the significant judgment by management when developing the estimate of contractual allowances, and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the estimate of contractual allowances.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of DIS business accounts receivable, which included controls over management's methodology and data used to estimate contractual allowances. These procedures also included, among others, testing management's process for developing the estimate of contractual allowances, including (i) evaluating the appropriateness of the methodology; (ii) testing, on a sample basis, the completeness and accuracy of the historical contractual allowance and collection data used in developing the estimate of contractual allowances; and (iii) evaluating the reasonableness of management's assumptions used to estimate contractual allowances by comparing actual cash collected to the prior year estimate of net accounts receivable.

Acquisition of LifeLabs – Valuation of Customer-Related and Trade Name Intangible Assets

As described in Note 6 to the consolidated financial statements, on August 23, 2024, the Company acquired LifeLabs for net consideration of $1,003 million. Of the acquired assets, $335 million of customer-related intangible assets and $99 million of trade name intangible assets were recorded. The fair values of the customer-related intangible assets and trade name intangible assets were determined by management using a multi-period excess earnings method and a relief from royalty method,

respectively. Management's estimates of fair values were principally determined based on projections of cash flows and include significant judgments and assumptions relating to customer attrition rates for the customer-related intangible assets and royalty rates for the trade name intangible assets. The projected cash flows were discounted to determine the present value of the assets at the date of the acquisition.

The principal considerations for our determination that performing procedures relating to the valuation of customer-related and trade name intangible assets acquired in the acquisition of LifeLabs is a critical audit matter are (i) the significant judgment by management when developing the fair value estimates of the customer-related and trade name intangible assets acquired; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to projections of cash flows, customer attrition rate, and discount rate for the customer-related intangible assets and projections of cash flows, royalty rate, and discount rate for the trade name intangible assets; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the acquisition accounting, including controls over management's valuation of the customer-related and trade name intangible assets acquired. These procedures also included, among others (i) reading the purchase agreement; (ii) testing management's process for developing the fair value estimates of the customer-related and trade name intangible assets acquired; (iii) evaluating the appropriateness of the multi-period excess earnings and relief from royalty methods used by management; (iv) testing the completeness and accuracy of the underlying data used in the multi-period excess earnings and relief from royalty methods; and (v) evaluating the reasonableness of the significant assumptions used by management related to projections of cash flows, customer attrition rate, and discount rate for the customer-related intangible assets and projections of cash flows, royalty rate, and discount rate for the trade name intangible assets. Evaluating management's assumptions related to projections of cash flows for the customer-related and trade name intangible assets involved considering (i) the current and past performance of the LifeLabs business; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the multi-period excess earnings and relief from royalty methods and (ii) the reasonableness of the customer attrition rate and discount rate assumptions for the customer-related intangible assets and the royalty rate and discount rate assumptions for the trade name intangible assets.

/s/ PricewaterhouseCoopers LLP

Florham Park, New Jersey
February 20, 2025

We have served as the Company's auditor since 1995.

QUEST DIAGNOSTICS INCORPORATED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(in millions, except per share data)

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 549	$ 686
Accounts receivable, net of allowance for credit losses of $ 29 and $ 27 as of December 31, 2024 and 2023, respectively	1,304	1,210
Inventories	188	190
Prepaid expenses and other current assets	351	286
Total current assets	2,392	2,372
Property, plant and equipment, net	2,113	1,816
Operating lease right-of-use assets	651	602
Goodwill	8,856	7,733
Intangible assets, net	1,763	1,166
Investments in equity method investees	123	135
Other assets	255	198
Total assets	$ 16,153	$ 14,022
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,394	$ 1,359
Current portion of long-term debt	602	303
Current portion of long-term operating lease liabilities	173	153
Total current liabilities	2,169	1,815
Long-term debt	5,615	4,410
Long-term operating lease liabilities	535	503
Other liabilities	938	876
Commitments and contingencies		
Redeemable noncontrolling interest	83	76
Stockholders' equity:		
Quest Diagnostics stockholders' equity:		
Common stock, par value $ 0.01 per share; 600 shares authorized as of both December 31, 2024 and 2023; 162 shares issued as of both December 31, 2024 and 2023	2	2
Additional paid-in capital	2,361	2,320
Retained earnings	9,360	8,825
Accumulated other comprehensive loss	(88)	(14)
Treasury stock, at cost; 51 shares as of both December 31, 2024 and 2023	(4,857)	(4,826)
Total Quest Diagnostics stockholders' equity	6,778	6,307
Noncontrolling interests	35	35
Total stockholders' equity	6,813	6,342
Total liabilities and stockholders' equity	$ 16,153	$ 14,022

The accompanying notes are an integral part of these statements.

QUEST DIAGNOSTICS INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(in millions, except per share data)

	2024	2023	2022
Net revenues	$ 9,872	$ 9,252	$ 9,883
Operating costs and expenses and other operating income:			
Cost of services	6,628	6,199	6,450
Selling, general and administrative	1,770	1,642	1,874
Amortization of intangible assets	127	108	120
Other operating expense, net	1	41	11
Total operating costs and expenses, net	8,526	7,990	8,455
Operating income	1,346	1,262	1,428
Other income (expense):			
Interest expense, net	(201)	(152)	(138)
Other income (expense), net	30	20	(55)
Total non-operating expense, net	(171)	(132)	(193)
Income before income taxes and equity in earnings of equity method investees	1,175	1,130	1,235
Income tax expense	(273)	(248)	(264)
Equity in earnings of equity method investees, net of taxes	19	26	44
Net income	921	908	1,015
Less: Net income attributable to noncontrolling interests	50	54	69
Net income attributable to Quest Diagnostics	$ 871	$ 854	$ 946
Earnings per share attributable to Quest Diagnostics' common stockholders:			
Basic	$ 7.78	$ 7.59	$ 8.10
Diluted	$ 7.69	$ 7.49	$ 7.97

The accompanying notes are an integral part of these statements.

QUEST DIAGNOSTICS INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(in millions)

	2024	2023	2022
Net income	$ 921	$ 908	$ 1,015
Other comprehensive income (loss):			
Foreign currency translation adjustment	(76)	5	(8)
Net deferred gains on cash flow hedges, net of taxes	2	2	1
Other comprehensive (loss) income	(74)	7	(7)
Comprehensive income	847	915	1,008
Less: Comprehensive income attributable to noncontrolling interests	50	54	69
Comprehensive income attributable to Quest Diagnostics	$ 797	$ 861	$ 939

The accompanying notes are an integral part of these statements.

QUEST DIAGNOSTICS INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(in millions)

	2024	2023	2022
Cash flows from operating activities:			
Net income	$ 921	$ 908	$ 1,015
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	493	439	437
Provision for credit losses	5	1	3
Deferred income tax provision (benefit)	13	(49)	1
Stock-based compensation expense	88	77	77
Other, net	15	41	66
Changes in operating assets and liabilities:			
Accounts receivable	(71)	(15)	246
Accounts payable and accrued expenses	(67)	(55)	(149)
Income taxes payable	16	(2)	(31)
Other assets and liabilities, net	(79)	(73)	53
Net cash provided by operating activities	1,334	1,272	1,718
Cash flows from investing activities:			
Business acquisitions, net of cash acquired	(2,164)	(611)	(144)
Capital expenditures	(425)	(408)	(404)
Other investing activities, net	41	(42)	5
Net cash used in investing activities	(2,548)	(1,061)	(543)
Cash flows from financing activities:			
Proceeds from borrowings	1,846	2,592	—
Repayments of debt	(303)	(1,844)	(2)
Purchases of treasury stock	(151)	(275)	(1,408)
Exercise of stock options	73	72	123
Employee payroll tax withholdings on stock issued under stock-based compensation plans	(24)	(28)	(28)
Dividends paid	(331)	(314)	(305)
Distributions to noncontrolling interest partners	(47)	(57)	(73)
Other financing activities, net	21	14	(39)
Net cash provided by (used in) financing activities	1,084	160	(1,732)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(7)	—	—
Net change in cash and cash equivalents and restricted cash	(137)	371	(557)
Cash and cash equivalents and restricted cash, beginning of year	686	315	872
Cash and cash equivalents and restricted cash, end of year	$ 549	$ 686	$ 315

The accompanying notes are an integral part of these statements.

QUEST DIAGNOSTICS INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(in millions)

		Quest Diagnostics Stockholders' Equity						
	Shares of Common Stock Out-standing	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock, at Cost	Non-controlling Interests	Total Stock-holders' Equity
Balance, December 31, 2021	119	$ 2	$ 2,260	$ 7,649	$ (14)	$ (3,453)	$ 39	$ 6,483
Net income				946			62	1,008
Other comprehensive loss, net of tax					(7)			(7)
Dividends declared				(305)				(305)
Distributions to noncontrolling interest partners							(64)	(64)
Issuance of common stock under benefit plans	1		(36)			64		28
Stock-based compensation expense			77					77
Exercise of stock options	1		4			119		123
Shares to cover employee payroll tax withholdings on stock issued under stock-based compensation plans			(10)			(18)		(28)
Purchases of treasury stock	(10)					(1,385)		(1,385)
Balance, December 31, 2022	111	$ 2	$ 2,295	$ 8,290	$ (21)	$ (4,673)	$ 37	$ 5,930
Net income				854			49	903
Other comprehensive income, net of tax					7			7
Dividends declared				(319)				(319)
Distributions to noncontrolling interest partners							(51)	(51)
Issuance of common stock under benefit plans	1		(39)			66		27
Stock-based compensation expense			77					77
Exercise of stock options	1		(3)			75		72
Shares to cover employee payroll tax withholdings on stock issued under stock-based compensation plans			(10)			(18)		(28)
Purchases of treasury stock	(2)					(276)		(276)
Balance, December 31, 2023	111	$ 2	$ 2,320	$ 8,825	$ (14)	$ (4,826)	$ 35	$ 6,342
Net income				871			43	914
Other comprehensive loss, net of tax					(74)			(74)
Dividends declared				(336)				(336)
Distributions to noncontrolling interest partners							(43)	(43)
Issuance of common stock under benefit plans			(38)			64		26
Stock-based compensation expense			88					88
Exercise of stock options	1					73		73
Shares to cover employee payroll tax withholdings on stock issued under stock-based compensation plans			(6)			(18)		(24)
Acquisition of additional ownership interest in subsidiary			(3)					(3)
Purchases of treasury stock	(1)					(150)		(150)
Balance, December 31, 2024	111	$ 2	$ 2,361	$ 9,360	$ (88)	$ (4,857)	$ 35	$ 6,813

The accompanying notes are an integral part of these statements.

QUEST DIAGNOSTICS INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in millions unless otherwise indicated)

1. DESCRIPTION OF BUSINESS

Background

Quest Diagnostics Incorporated and its subsidiaries ("Quest Diagnostics" or the "Company") work across the healthcare ecosystem to create a healthier world, one life at a time. The Company's diagnostic information services ("DIS") business provides diagnostic insights from the results of its laboratory testing to empower people, physicians, and organizations to take action to improve health outcomes. Derived from one of the world's largest databases of de-identifiable clinical lab results, the diagnostic insights reveal new avenues to identify and treat disease, inspire healthy behaviors and improve healthcare management. In the right hands and with the right context, the diagnostic insights can inspire actions that transform lives and create a healthier world. The Company provides services to a broad range of customers within its primary customer channels - physicians (including those associated with accountable care organizations ("ACOs") and Federally Qualified Health Centers ("FQHCs")), hospitals, and patients and consumers. Other customers include health plans, employers, emerging retail healthcare providers, government agencies, pharmaceutical companies and other commercial clinical laboratories. The Company offers broad access to clinical testing through a network of laboratories, patient service centers, phlebotomists in physician offices, and connectivity resources, including call centers and mobile phlebotomists, nurses and other health and wellness professionals. The Company's large in-house staff of medical and scientific experts, including medical directors, scientific directors, genetic counselors and board-certified geneticists, provide medical and scientific consultation to healthcare providers and patients regarding the Company's tests and test results, and help them best utilize Quest Diagnostics' services to improve outcomes and enhance satisfaction. The Company's Diagnostic Solutions ("DS") group, which represents the balance of the Company's consolidated net revenues, includes the Company's risk assessment services business, which offers solutions for insurers, and the Company's healthcare information technology businesses, which offer solutions for healthcare providers and payers.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of all entities controlled by the Company through its direct or indirect ownership of a majority voting interest. Additionally, the consolidated financial statements include the accounts of variable interest entities (“VIEs”) in which the Company has a variable interest and for which the Company is the “primary beneficiary” as it has both: (1) the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance and (2) the obligation to absorb losses of the VIE that potentially could be significant to the VIE or the right to receive benefits from the VIE that potentially could be significant to the VIE. All significant intercompany accounts and transactions are eliminated in consolidation.

Income attributable to the minority interest in the Company's majority owned and controlled consolidated subsidiaries is recorded as net income attributable to noncontrolling interests in the consolidated statements of operations and the noncontrolling interest is reflected as a separate component of consolidated stockholders' equity in the consolidated balance sheet.

Equity Method Investments

Investments in entities which the Company does not control, but in which it has a substantial ownership interest (generally between 20 % and 49 %) and can exercise significant influence, are accounted for using the equity method of accounting. These investments are classified as investments in equity method investees in the consolidated balance sheet. The Company records its pro rata share of the earnings, adjusted for accretion of basis difference, of these investments in equity in earnings of equity method investees, net of taxes in the consolidated statements of operations. The Company reviews its investments in equity method investees for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and

liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

The Company recognizes as revenue the amount that reflects the consideration to which it expects to be entitled in exchange for goods sold or services rendered primarily upon completion of the testing process (when results are reported) or when services have been rendered (see Note 3). Net revenues from Medicare and Medicaid programs were approximately 11 % of the Company's consolidated net revenues for each of the years ended December 31, 2024, 2023 and 2022. Net revenues from government programs in Canada were approximately 2 % of the Company's consolidated net revenues for the year ended December 31, 2024.

Taxes on Income

The provision for income taxes represents income taxes paid or payable for the current year plus the change in deferred taxes during the year. Current and deferred income taxes are measured based on the tax laws that are enacted as of the balance sheet date of the relevant reporting period. Deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts of assets and liabilities and their respective tax bases using tax rates in effect for the year in which the differences are expected to reverse. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. Tax benefits from uncertain tax positions are recognized only if the tax position is more likely than not to be sustained upon examination by taxing authorities based on the technical merits of the position.

Earnings Per Share

The Company's unvested restricted stock units that contain non-forfeitable rights to dividends are participating securities and, therefore, are included in the earnings allocation in computing earnings per share using the two-class method. Basic earnings per common share is calculated by dividing net income attributable to Quest Diagnostics, adjusted for earnings allocated to participating securities, by the weighted average number of common shares outstanding. Diluted earnings per common share is calculated by dividing net income attributable to Quest Diagnostics, adjusted for earnings allocated to participating securities, by the weighted average number of common shares outstanding after giving effect to all potentially dilutive common shares outstanding during the period. Potentially dilutive common shares include the dilutive effect of outstanding stock options and performance share units granted under the Company's Amended and Restated Employee Long-Term Incentive Plan (“ELTIP”) and its Amended and Restated Non-Employee Director Long-Term Incentive Plan (“DLTIP”), as well as the dilutive effect of accelerated share repurchase agreements ("ASRs"), if applicable. Earnings allocable to participating securities include the portion of dividends declared as well as the portion of undistributed earnings during the period allocable to participating securities.

Stock-Based Compensation

The Company measures stock-based compensation for equity awards at fair value on the date of grant and records stock-based compensation as a charge to earnings net of the estimated impact of forfeited awards. As such, the Company recognizes stock-based compensation cost only for those stock-based awards that are estimated to ultimately vest over their requisite service period, based on the vesting provisions of the individual grants. The cumulative effect on current and prior periods of a change in the estimated forfeiture rate is recognized as compensation cost in earnings in the period of the change. The terms of the Company's performance share units allow the recipients of such awards to earn a variable number of shares based on the achievement of the performance goals, which are based on the financial performance of the Company and the total shareholder return of the Company relative to an index of peer companies ("relative TSR"), specified in the awards. For performance share units with a goal based on the financial performance of the Company, stock-based compensation expense is recognized based on management's best estimates of the achievement of the performance goals specified in such awards and the resulting number of shares that will be earned. The cumulative effect on current and prior periods of a change in the estimated number of performance share units expected to be earned for these awards is recognized as compensation cost in earnings in the period of the change. For performance share units with a market-based relative TSR goal, stock-based compensation expense is recognized based on the estimated fair value of the award regardless of the actual number of shares earned. For further details regarding stock-based compensation, see Note 17.

QUEST DIAGNOSTICS INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED
(in millions unless otherwise indicated)

Fair Value Measurements

The Company determines fair value measurements used in its consolidated financial statements based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants exclusive of any transaction costs, as determined by either the principal market or the most advantageous market.

Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy. The basis for fair value measurements for each level within the hierarchy is described below with Level 1 having the highest priority and Level 3 having the lowest.

Level 1: Quoted prices in active markets for identical assets or liabilities.
Level 2: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.
Level 3: Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

Foreign Currency

The Company predominately uses the U.S. dollar as its functional currency. The functional currency of the Company's foreign operating subsidiaries generally is the applicable local currency. Assets and liabilities denominated in non-U.S. dollars are translated into U.S. dollars at exchange rates as of the end of the reporting period. Income and expense items are translated at the average monthly exchange rates during the year. Resulting translation adjustments are recorded as a component of accumulated other comprehensive loss within stockholders' equity. Gains and losses from foreign currency transactions, which are denominated in a currency other than the functional currency, are included within other operating expense, net in the consolidated statements of operations. Foreign currency transaction gains and losses have historically not been material. The Company may be exposed to market risk for changes in foreign exchange rates primarily under certain intercompany receivables and payables. From time to time, the Company uses foreign exchange forward contracts to mitigate the exposure of the eventual net cash inflows or outflows resulting from these intercompany transactions. The Company's foreign exchange exposure is not material to the Company's consolidated financial condition. The Company does not hedge its net investment in non-U.S. subsidiaries because it views those investments as long-term in nature.

Cash and Cash Equivalents

Cash and cash equivalents include all highly-liquid investments with original maturities, at the time acquired by the Company, of three months or less.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are principally cash, cash equivalents, short-term investments, accounts receivable and derivative financial instruments. The Company's policy is to place its cash, cash equivalents and short-term investments in highly-rated financial instruments and institutions. Concentration of credit risk with respect to accounts receivable is mitigated by the diversity of the Company's payers and their dispersion across many different geographic regions, and credit risk is concentrated among certain payers who are large buyers of the Company's services. To reduce risk, the Company routinely assesses the financial strength of these payers and, consequently, believes that its accounts receivable credit risk exposure, with respect to these payers, is limited. While the Company has receivables due from federal, state and foreign governmental agencies, the Company does not believe that such receivables represent a credit risk since the related healthcare programs are funded by federal, state and foreign governments, and payment is primarily dependent on submitting appropriate documentation timely. As of December 31, 2024 and 2023, receivables due from government payers under the Medicare and Medicaid programs represented approximately 6 % and 7 %, respectively, of the Company's consolidated net accounts receivable. As of December 31, 2024, receivables due from Canadian government payers represented approximately 1 % of the Company's consolidated net accounts receivable. The portion of the Company's accounts receivable due from patients comprises the largest portion of credit risk. As of both December 31, 2024 and 2023, receivables due from patients represented approximately 20 % of the Company's consolidated net accounts receivable. The Company applies assumptions and judgments including historical collection experience (including the period of time that the receivables have been outstanding) for assessing collectability and determining net revenues and accounts receivable from patients.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are reported net of allowances for credit losses.

When estimating its allowance for credit losses, the Company pools its trade receivables based on the following customer types: healthcare insurers, government payers, client payers and patients, which are described in Note 3. The Company principally estimates the allowance for credit losses by pool based on historical collection experience, the current credit worthiness of the customers, current economic conditions, expectations of future economic conditions and the period of time that the receivables have been outstanding. To the extent that any individual payers are identified that have deteriorated in credit quality, the Company removes the customers from their respective pools and establishes allowances based on the individual risk characteristics of such customers.

Inventories

Inventories, which consist principally of finished goods testing supplies and reagents, are valued at the lower of cost (principally first in, first out method) or net realizable value.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost. Major renewals and improvements are capitalized, while maintenance and repairs are expensed as incurred. Costs incurred for computer software developed or obtained for internal use are capitalized for application development activities and expensed as incurred for preliminary project activities and post-implementation activities. Capitalized costs include external direct costs of materials and services consumed in developing or obtaining internal-use software, payroll and payroll-related costs for employees who are directly associated with the internal-use software project, and interest costs incurred, when material, while developing internal-use software. Capitalization of such costs ceases when the project is substantially complete and ready for its intended purpose. Costs for maintenance and training are expensed as incurred. The Company capitalizes interest on borrowings during the active construction period of major capital projects. Capitalized interest is added to the cost of the underlying assets and is amortized over the expected useful lives of the assets. Depreciation and amortization are principally provided on the straight-line method over expected useful asset lives as of December 31, 2024 as follows:

- buildings and improvements, ranging up to thirty-one and a half years;
- laboratory equipment and furniture and fixtures, ranging from five to twelve years ;
- leasehold improvements, the lesser of the useful life of the improvement or the remaining life of the building or lease, as applicable; and
- computer software developed or obtained for internal use, principally five to ten years .

Goodwill

Goodwill represents the excess of the fair value of the acquiree (including the fair value of non-controlling interests) over the recognized bases of the net identifiable assets acquired and includes the future economic benefits from other assets that could not be individually identified and separately recognized. Goodwill is not amortized, but instead is periodically reviewed for impairment and an impairment charge is recorded in the periods in which the recorded carrying value of goodwill exceeds its fair value.

On a quarterly basis, the Company performs a review of its business to determine if events or changes in circumstances have occurred which could have a material adverse effect on the fair value of the Company and its goodwill. If such events or changes in circumstances were deemed to have occurred, the Company would perform an impairment test of goodwill as of the end of the quarter and record any noted impairment loss.

The goodwill test is performed at least annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired. The annual impairment test includes an option to perform a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value; the qualitative test may be performed prior to, or as an alternative to, performing a quantitative goodwill impairment test. If, after assessing the totality of events or circumstances, the Company determines that it is more likely than not that the fair value of a reporting unit is less than its

carrying value, then the Company is required to perform the quantitative goodwill impairment test. Otherwise, no further analysis is required. Additionally, the Company's policy is to update the fair value calculation of its reporting units and perform the quantitative goodwill impairment test on a periodic basis.

The quantitative impairment test involves the comparison of the fair value of the reporting unit to its carrying value. The Company calculates the fair value of each reporting unit using either (i) a discounted cash flows analysis that converts future cash flow amounts into a single discounted present value amount or (ii) a market approach. The Company assesses the valuation methodology based upon the relevance and availability of the data at the time that the valuation is performed. The Company compares the estimate of fair value for the reporting unit to the carrying value of the reporting unit. If the carrying value is greater than the estimate of fair value, an impairment loss will be recognized in the amount of the excess.

The Company performs its annual impairment test during the fourth quarter of the fiscal year. For the year ended December 31, 2024, the Company performed a qualitative impairment test and, based on the totality of information available for the reporting units, the Company concluded that it was more likely than no t that the estimated fair values of the reporting units were greater than the carrying values of the reporting units and, as such, no further analysis was required. For the year ended December 31, 2023, in accordance with its policy to perform a quantitative test on a periodic basis, the Company updated the fair value calculations for its reporting units, performed the quantitative impairment test, and concluded that goodwill was no t impaired.

Intangible Assets

Intangible assets are recognized at fair value, as an asset apart from goodwill if the asset (i) arises from contractual or other legal rights, or (ii) is separable. Intangible assets, principally representing the cost of customer-related intangible assets, non-competition agreements, acquired technology-related intangible assets and trade name intangible assets, are capitalized and amortized on the straight-line method over their expected useful lives, which generally range from five to twenty-five years . Intangible assets with indefinite useful lives, consisting principally of acquired trade names, are not amortized, but instead are periodically reviewed for impairment.

The Company reviews indefinite-lived intangible assets periodically for impairment and an impairment charge is recorded in the periods in which the recorded carrying value of an indefinite-lived intangible asset is more than its estimated fair value. The indefinite-lived intangible asset impairment test is performed at least annually, or more frequently in the case of other events that indicate a potential impairment.

Based upon the Company's most recent annual impairment tests completed during the fourth quarter of the years ended December 31, 2024 and 2023, the Company concluded that indefinite-lived intangible assets were not impaired.

The Company reviews the recoverability of its long-lived assets (including amortizable intangible assets), other than goodwill and indefinite-lived intangible assets, when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. Evaluation of possible impairment is based on the Company's ability to recover the asset from the expected future pre-tax cash flows (undiscounted and without interest charges) of the related operations. If these cash flows are less than the carrying amount of such asset, an impairment loss is recognized for the difference between the estimated fair value and carrying amount of the asset.

Investments

The Company's investments (except for those accounted for under the equity method of accounting) include:

- Equity investments with readily determinable fair values, including investments comprised mostly of strategic holdings in companies concentrated in the life sciences and healthcare industries; as well as participant-directed investments of deferred employee compensation and related Company matching contributions held in trusts pursuant to the Company's supplemental deferred compensation plans (see Note 17). These investments are measured at fair value with both realized and unrealized gains and losses recorded in current earnings within other income (expense), net in the consolidated statements of operations. For the years ended December 31, 2024, 2023 and 2022, gains/(losses) from all equity investments with readily determinable fair values totaled $ 18 million, $ 20 million, and $(55) million, respectively. See Note 7 for a discussion of the fair value of such investments.

- Equity investments that do not have readily determinable fair values consist of investments in preferred and common shares of privately held companies. These investments are measured at cost minus impairment, if any, plus or minus changes resulting from observable price changes. The Company regularly evaluates these equity investments to determine if there are any indicators that the investment is impaired; no impairment charges were recognized related to these investments for the years ended December 31, 2024, 2023 and 2022. The carrying value of these investments was $ 37 million and $ 18 million as of December 31, 2024 and 2023, respectively. Such amounts were included in other assets in the consolidated balance sheet.
- Available-for-sale debt securities of privately-held companies. These investments are measured at fair value with unrealized gains and losses presented in other comprehensive (loss) income. The carrying amount of these investments was $ 0 million and $ 2 million as of December 31, 2024 and 2023, respectively. See Note 7 for a discussion of the fair value of such investments.

Derivative Financial Instruments

The Company uses derivative financial instruments, from time to time, to manage its exposure to market risks for changes in interest rates and foreign currencies. This strategy includes the use of interest rate swap agreements, forward-starting interest rate swap agreements, interest rate lock agreements and foreign currency forward contracts to manage its exposure to movements in interest and currency rates. The Company has established policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. These policies prohibit holding or issuing derivative financial instruments for speculative purposes. The Company does not enter into derivative financial instruments that contain credit risk-related contingent features or requirements to post collateral.

Interest Rate Risk

The Company is exposed to interest rate risk on its cash and cash equivalents and its debt obligations. Interest income earned on cash and cash equivalents may fluctuate as interest rates change; however, due to their relatively short maturities, the Company does not hedge these assets or their investment cash flows and the impact of interest rate risk is not material. The Company's debt obligations consist of fixed-rate and, from time to time, variable-rate debt instruments. The Company's primary objective is to achieve the lowest overall cost of funding while managing the variability in cash outflows within an acceptable range. In order to achieve this objective, the Company has entered into interest rate swap agreements. Interest rate swap agreements involve the periodic exchange of payments without the exchange of underlying principal or notional amounts. Net settlements between the counterparties are recognized as an adjustment to interest expense, net.

The Company accounts for these derivatives as either an asset or liability measured at its fair value. The fair value is based upon model-derived valuations in which all significant inputs are observable in active markets including certain financial information and certain assumptions regarding past, present and future market conditions. For a derivative instrument that has been formally designated as a fair value hedge, fair value gains or losses on the derivative instrument along with offsetting fair value gains or losses on the hedged item that are attributable to the risk being hedged are reported in other income (expense), net in the consolidated statements of operations. For derivatives that have been formally designated as a cash flow hedge, the change in the fair value of the derivatives is recorded in accumulated other comprehensive loss. Upon maturity or early termination of an effective interest rate swap agreement designated as a cash flow hedge, unrealized gains or losses are deferred in stockholders' equity, as a component of accumulated other comprehensive loss, and are amortized as an adjustment to interest expense over the period during which the hedged forecasted transaction affects earnings, which is when the Company recognizes interest expense on the hedged cash flows. At inception and quarterly thereafter, the Company formally assesses whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the fair value or cash flows of the hedged item. After the initial quantitative assessment, this analysis is initially performed on a qualitative basis and, if it is determined that the hedging relationship was and continues to be highly effective, no further analysis is required. All components of each derivative financial instrument's gain or loss are included in the assessment of hedge effectiveness. If it is determined that a derivative ceases to be a highly effective hedge, the Company discontinues hedge accounting and any deferred gains or losses related to a discontinued cash flow hedge shall continue to be reported in accumulated other comprehensive loss, unless it is probable that the forecasted transaction will not occur. If it is probable that the forecasted transaction will not occur by the originally specified time period, the Company discontinues hedge accounting and any deferred gains or losses reported in accumulated other comprehensive loss are classified into earnings immediately.

Comprehensive Income (Loss)

Comprehensive income (loss) encompasses all changes in stockholders' equity (except those arising from transactions with stockholders) and includes:

- Foreign currency translation adjustments;
- Net deferred gains (losses) on cash flow hedges, which represent deferred gains (losses), net of tax, on interest rate-related derivative financial instruments designated as cash flow hedges, net of amounts reclassified to interest expense (see Notes 15 and 16); and
- Net changes in available-for-sale debt securities, which represent unrealized holding gains (losses), net of tax, on available-for-sale debt securities.

Advertising Costs

Advertising costs are expensed as incurred. For the years ended December 31, 2024, 2023 and 2022, advertising costs were $ 28 million, $ 31 million and $ 74 million, respectively.

New Accounting Standards

In November 2023, the FASB issued a new accounting standard which will require companies to disclose significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"). The pronouncement is effective for annual filings for the year ended December 31, 2024 and for interim periods within the year ended December 31, 2025. The adoption of this standard did not have a material impact on the Company's results of operations, financial position or cash flows.

In December 2023, the FASB issued a new accounting standard which will require companies to make additional income tax disclosures. The pronouncement is effective for annual filings for the year ended December 31, 2025. The Company does not expect the adoption of this standard to have a material impact on its results of operations, financial position or cash flows.

In March 2024, the Securities and Exchange Commission ("SEC") issued a rule which will require companies to make certain climate-related disclosures in periodic filings. The rule includes certain disclosures in the footnotes of the financial statements:

- capitalized costs, expenditures expensed, and losses incurred as a result of severe weather events and other natural conditions, such as hurricanes, tornadoes, flooding, drought, wildfires, extreme temperatures, and sea level rise;
- capitalized costs, expenditures expensed, and losses related to carbon offsets and renewable energy credits or certificates if they are used as a material component of a registrant's plans to achieve its disclosed climate-related targets or goals; and
- whether estimates and assumptions used to produce the financial statements were materially impacted by risks and uncertainties associated with severe weather events and other natural conditions or any disclosed climate-related targets or transition plans.

The footnote disclosures were originally effective for annual filings for the year ended December 31, 2025. However, in April 2024, the SEC voluntarily stayed implementation of the new disclosure requirements pending judicial review. Once the litigation is resolved, and if the rule remains in effect, the SEC will announce a new effective date. The Company is currently evaluating the impact of the adoption of the rule.

In November 2024, the FASB issued a new accounting standard which will require companies to disaggregate certain income statement expenses. The pronouncement is effective for annual filings for the year ended December 31, 2027 and for interim periods within the year ended December 31, 2028. The Company does not expect the adoption of this standard to have a material impact on its results of operations, financial position or cash flows.

QUEST DIAGNOSTICS INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED
(in millions unless otherwise indicated)

3. REVENUE RECOGNITION

DIS

Net revenues in the Company's DIS business accounted for greater than 95 % of the Company's consolidated net revenues for the years ended December 31, 2024, 2023 and 2022 and are primarily comprised of a high volume of relatively low-dollar transactions. The DIS business, which provides clinical testing services and other services, satisfies its performance obligation and recognizes revenues primarily upon completion of the testing process (when results are reported) or when services have been rendered. The Company estimates the amount of consideration it expects to be entitled to receive from payer customer groups in exchange for providing services using the portfolio approach. These estimates include the impact of contractual allowances (including payer denials), and patient price concessions, as discussed below. The portfolios determined using the portfolio approach consist of the following groups of payer customers: healthcare insurers, government payers, client payers and patients. Contracts in the DIS business do not contain significant financing components based on the typical period of time between performance of services and collection of consideration.

The process for estimating revenues and the ultimate collection of accounts receivable involves significant judgment and estimation. The Company follows a standard process, which considers historical denial and collection experience and other factors (including the period of time that the receivables have been outstanding), to estimate contractual allowances and implicit price concessions, recording adjustments in the current period as changes in estimates. Further adjustments to the allowances, based on actual receipts, may be recorded upon settlement.

The following are descriptions of the DIS business' portfolios:

Healthcare Insurers/Health Plans

Reimbursements from healthcare insurers are based on negotiated fee-for-service schedules and on capitated payment rates. Under fee-for-service arrangements, healthcare insurers are billed at the Company's list price. Net revenues recognized consist of amounts billed net of contractual allowances for differences between amounts billed and the estimated consideration the Company expects to receive from such payers, which considers historical denial and collection experience and the terms of the Company's contractual arrangements.

Collection of the Company's net revenues from healthcare insurers is normally a function of providing complete and correct billing information to the healthcare insurers within the various filing deadlines and generally occurs within 30 to 60 days of billing. Provided the Company has billed healthcare insurers accurately with complete information prior to the established filing deadline, there has historically been little to no credit risk. If there has been a delay in billing, the Company determines if the amounts in question will likely go past the filing deadline, and if so, it will reserve accordingly for the billing.

Under capitated arrangements with healthcare insurers, the Company recognizes revenue based on a predetermined monthly reimbursement rate for each member of an insurer's health plan regardless of the number or cost of services provided by the Company. Healthcare insurers typically reimburse the Company under capitated arrangements in the same month services are performed, essentially giving rise to no outstanding accounts receivable at the end of a reporting period. If any capitated payments are not received on a timely basis, the Company determines the cause and makes a separate determination as to whether or not the collection of the amount from the healthcare insurer is at risk and, if so, would reserve accordingly.

Government Payers

Reimbursements from domestic government payers are based on fee-for-service schedules set by governmental authorities, including traditional Medicare and Medicaid. Reimbursements from government payers in Canada are based on a combination of fee-for-service schedules, with a cap on maximum billings, and capitated arrangements. Net revenues recognized for fee-for-service arrangements principally consist of amounts billed net of contractual allowances for differences between amounts billed and the estimated consideration the Company expects to receive from such payers, which considers historical denial and collection experience and other factors.

Collection of the Company's net revenues from government payers is normally a function of providing the complete and correct billing information within the various filing deadlines and generally occurs within 30 days of billing. Provided the Company has billed government payers accurately with complete information prior to the established filing deadline, there has historically been little to no credit risk. If there has been a delay in billing, the Company determines if the amounts in question will likely go past the filing deadline, and, if so, it will reserve for the billing accordingly.

Client Payers

Client payers include physicians, hospitals, employers, emerging retail healthcare providers, pharmaceutical companies and other commercial clinical laboratories and institutions for which services are performed on a wholesale basis, and are billed based on negotiated fee schedules. Credit risk and ability to pay are more of a consideration for these payers than healthcare insurers and government payers. Collection of consideration the Company expects to receive generally occurs within 60 to 90 days of billing.

The Company principally estimates the allowance for credit losses for client payers based on historical collection experience, the current credit worthiness of the customers, current economic conditions, expectations of future economic conditions and the period of time that the receivables have been outstanding. To the extent that any individual client payers are identified that have deteriorated in credit quality, the Company establishes allowances based on the individual risk characteristics of such customers.

Patients

Uninsured patients are billed based on established patient fee schedules or fees negotiated with physicians on behalf of their patients. Insured patients (includes coinsurance and deductible responsibilities) are billed based on fees negotiated with healthcare insurers. Collection of billings from patients is subject to credit risk and ability of the patients to pay. Net revenues consist of amounts billed net of discounts provided to uninsured patients in accordance with the Company’s policies and implicit price concessions. Implicit price concessions represent differences between amounts billed and the estimated consideration the Company expects to receive from patients, which considers historical collection experience (including the period of time that the receivables have been outstanding) and other factors including current market conditions. Patient billings are generally fully reserved for when the related service reaches 210 days outstanding. Balances are automatically written off when they are sent to collection agencies. Allowances are further adjusted for estimated recoveries of amounts sent to collection agencies based on historical collection experience, which is regularly monitored. Collection of consideration the Company expects to receive generally occurs within 30 to 60 days of billing.

DS

The Company’s DS businesses primarily satisfy their performance obligations and recognize revenues when delivery has occurred or services have been rendered. Collection of consideration the Company expects to receive generally occurs within 30 to 60 days of billing.

QUEST DIAGNOSTICS INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED
(in millions unless otherwise indicated)

The approximate percentage of net revenues by type of payer customer was as follows:

	Year Ended December 31,		
	2024	2023	2022
Healthcare insurers:			
Fee-for-service	37 %	37 %	38
Capitated	3	3	3
Total healthcare insurers	40	40	41
Government payers (principally fee-for-service)	13	11	11
Client payers	33	34	33
Patients (including coinsurance and deductible responsibilities)	11	12	12
Total DIS	97	97	97
DS	3	3	3
Net revenues	100 %	100 %	100

For the years ended December 31, 2024, 2023 and 2022, substantially all of the Company's services were provided within the United States. On August 23, 2024, the Company acquired all of the issued and outstanding common shares of LifeLabs Inc. and all of the partnership interests of BPC Lab Finance LP (collectively, "LifeLabs"). LifeLabs provides laboratory diagnostic information and digital health connectivity systems in Canada. See Note 6 for further discussion.

The approximate percentage of net accounts receivable by type of payer customer as of December 31, 2024 and 2023 was as follows:

	2024	2023
Healthcare insurers	26 %	24 %
Government payers	7	7
Client payers	45	45
Patients (including coinsurance and deductible responsibilities)	20	20
Total DIS	98	96
DS	2	4
Net accounts receivable	100 %	100 %

The following table summarizes the activity for the Company's allowance for credit losses during the years ended December 31, 2024 and 2023, which principally relates to client payers:

	Allowance for Credit Losses
Balance, December 31, 2022	$ 30
Provision for credit losses	1
Write-offs of accounts receivable, net of recoveries	(4)
Balance, December 31, 2023	27
Provision for credit losses	5
Write-offs of accounts receivable, net of recoveries	(3)
Balance, December 31, 2024	$ 29

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4. EARNINGS PER SHARE

The computation of basic and diluted earnings per common share for the years ended December 31, 2024, 2023 and 2022 is as follows (in millions, except per share data):

	2024	2023	2022
Amounts attributable to Quest Diagnostics' common stockholders:			
Net income attributable to Quest Diagnostics	$ 871	$ 854	$ 946
Less: Earnings allocated to participating securities	5	4	4
Earnings available to Quest Diagnostics' common stockholders – basic and diluted	$ 866	$ 850	$ 942
Weighted average common shares outstanding – basic	111	112	116
Effect of dilutive securities:			
Stock options and performance share units	2	1	2
Weighted average common shares outstanding – diluted	113	113	118
Earnings per share attributable to Quest Diagnostics' common stockholders:			
Basic	$ 7.78	$ 7.59	$ 8.10
Diluted	$ 7.69	$ 7.49	$ 7.97

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5. RESTRUCTURING ACTIVITIES AND IMPAIRMENT CHARGES

Invigorate Program

The Company is engaged in a multi-year program called Invigorate, which includes structured plans to drive savings and improve productivity across the value chain, including in such areas as patient services, logistics and laboratory operations, revenue services, information technology and procurement. The Invigorate program aims to deliver 3 % annual cost savings and productivity improvements to partially offset pressures from the current inflationary environment, including labor and benefit cost increases and reimbursement pressures. The Company is leveraging automation and artificial intelligence to improve productivity and also improve quality across the entire value chain, not just in the laboratory. Other areas of focus include reducing denials and patient concessions, enhancing the digital experience, and selecting and retaining talent.

Restructuring and Impairment Charges

The following table provides a summary of the Company's pre-tax restructuring and impairment charges for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Employee separation costs	$ 28	$ 25	$ 55
Asset impairment charges	—	29	14
Total restructuring and impairment charges	$ 28	$ 54	$ 69

The restructuring charges incurred for the years ended December 31, 2024, 2023 and 2022 were partially associated with various workforce reduction initiatives as the Company continued to restructure its organization. Additionally, during the year ended December 31, 2023, the Company recorded an impairment charge on certain long-lived assets related to the shutdown of a business and, during the year ended December 31, 2022, the Company recorded an impairment charge on certain property, plant and equipment. Of the total restructuring and impairment charges incurred during the year ended December 31, 2024, $ 15 million and $ 13 million were recorded in cost of services and selling, general and administrative expenses, respectively. Of the total restructuring and impairment charges incurred during the year ended December 31, 2023, $ 13 million, $ 12 million and $ 29 million were recorded in cost of services, selling, general and administrative expenses and other operating expense, net, respectively. Of the total restructuring charges incurred during the year ended December 31, 2022, $ 19 million, $ 36 million and $ 14 million were recorded in cost of services, selling, general and administrative expenses and other operating expense, net, respectively.

Charges for all periods presented were primarily recorded in the Company's DIS business.

The following table summarizes the activity of the restructuring liability during 2024 and 2023, which is included in accrued expenses in Note 12:

	Employee Separation Costs
Balance, December 31, 2022	$ 44
Income statement expense	25
Cash payments	(57)
Balance, December 31, 2023	12
Income statement expense	28
Cash payments	(27)
Balance, December 31, 2024	$ 13

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6. BUSINESS ACQUISITIONS

2024 Acquisitions

During 2024, the Company completed acquisitions for an aggregate purchase price of $ 2.2 billion (including contingent consideration initially estimated at $ 6 million), net of cash acquired, including the acquisitions discussed below. Of such amount, $ 30 million was prepaid during the year ended December 31, 2023. In the Company's consolidated statement of cash flows for the year ended December 31, 2024, such $ 30 million is included in business acquisitions, net of cash acquired, with a corresponding offset in other investing activities.

The acquisitions preliminarily resulted in goodwill of $ 1.1 billion, $ 862 million of which is deductible for tax purposes. See the table below for a preliminary summary of the assets acquired and liabilities assumed, which may be revised as additional information becomes available during the measurement periods.

Acquisition of select assets of Lenco Diagnostic Laboratories, Inc. ("Lenco")

On February 12, 2024, the Company acquired select assets of Lenco, an independent clinical diagnostic laboratory provider serving physicians in New York, in an all-cash transaction for $ 111 million.

Acquisition of select assets of PathAI Diagnostics

On June 10, 2024, the Company acquired select assets of PathAI Diagnostics, a business that provides anatomic and digital pathology laboratory services, in an all-cash transaction for $ 100 million.

Acquisition of all of the issued and outstanding common shares of LifeLabs Inc. and all of the partnership interests of BPC Lab Finance LP (collectively, "LifeLabs")

On August 23, 2024, the Company acquired LifeLabs in an all-cash transaction for approximately CAN $ 1.35 billion (approximately USD $ 1 billion), net of cash acquired. LifeLabs provides laboratory diagnostic information and digital health connectivity systems in Canada. The acquisition price is subject to a customary net working capital adjustment, which is not expected to be material. The Company funded the acquisition with a portion of the net proceeds from the issuance of senior notes (see Note 13 for further details).

Following the acquisition in August 2024, LifeLabs contributed $ 241 million to the Company's consolidated net revenues for the year ended December 31, 2024.

The purchase price allocation in the table below is based upon a preliminary valuation and the Company's estimates and assumptions are subject to change within the measurement period as the valuation is finalized. Management is currently in the process of verifying data and finalizing information related to the valuation and recording of identifiable intangible assets, certain other assets and liabilities, and the corresponding effect on the amount of goodwill.

The fair values of the customer-related intangible assets and the trade name intangible assets in the table below were determined by management using a multi-period excess earnings method, a form of the income approach, and a relief from royalty method, respectively. Management’s estimates of fair value were principally determined based on projections of cash flows and include significant judgments and assumptions relating to customer attrition rates for the customer-related intangible assets and royalty rates for the trade name intangible assets. The projected cash flows were discounted to determine the present values of the assets at the date of the acquisition. The fair value of the customer-related intangible assets utilized discount rates ranging from 13.0 % to 14.0 % and the fair value of the trade name intangible assets utilized a 12.0 % discount rate.

Pro Forma Combined Financial Information

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The following unaudited pro forma combined financial information reflects the consolidated statement of operations of the Company as if the acquisition of LifeLabs had occurred as of January 1, 2023. The pro forma information includes adjustments primarily related to the amortization of acquired intangible assets (see below), interest expense associated with debt of LifeLabs which was extinguished prior to the acquisition, interest expense associated with senior notes issued to fund the acquisition (see Note 13), the impact on depreciation expense of recording acquired property, plant and equipment at fair value (see below), and transaction costs related to the LifeLabs acquisition. The pro forma combined financial information does not include the estimated annual synergies expected to be realized upon completion of the integration of LifeLabs and therefore is not indicative of the results of operations as they would have been had the transaction been effected on the assumed date.

	Year Ended December 31,	
	2024	2023
Pro forma net revenues	$ 10,320	$ 9,917
Pro forma net income attributable to Quest Diagnostics	$ 869	$ 842
Pro forma earnings per share attributable to Quest Diagnostics' common stockholders:		
Basic	$ 7.76	$ 7.47
Diluted	$ 7.67	$ 7.38

Acquisition of select assets of the outreach laboratory services business of Allina Health ("Allina")

On September 16, 2024, the Company acquired select assets of the outreach laboratory services business of Allina, which serves providers and patients in Minnesota and Wisconsin, in an all-cash transaction for $ 230 million.

Acquisition of the laboratory business of three physician groups in New York

On September 30, 2024, the Company acquired the laboratory business of three physician groups in New York in an all-cash transaction for $ 300 million.

Acquisition of select assets of the outreach laboratory services business of OhioHealth

On October 13, 2024, the Company acquired select assets of the outreach laboratory services business of OhioHealth, which serves providers and patients in Ohio, in an all-cash transaction for $ 200 million.

Acquisition of the outreach laboratory services business of University Hospitals

On December 30, 2024, the Company acquired the outreach laboratory services business of University Hospitals, which serves providers and patients in Ohio, in an all-cash transaction for $ 183 million.

The following table provides a preliminary summary of the assets acquired and liabilities assumed, which may be revised as additional information becomes available during the measurement period.

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	LifeLabs	Laboratory Business of Three Physician Groups in New York	Select Assets of the Outreach Laboratory Services Business of Allina Health	Select Assets of the Outreach Laboratory Services Business of OhioHealth	Outreach Laboratory Services Business of University Hospitals	Other Acquisitions (a)	Total
Cash and cash equivalents	$ 50	$ —	$ —	$ —	$ —	$ —	$ 50
Accounts receivable	31	—	—	—	—	—	31
Other current assets	23	—	—	—	—	2	25
Property, plant and equipment	250	—	—	—	—	4	254
Finance lease assets (recorded in property, plant and equipment)	—	—	—	—	—	17	17
Operating lease right-of-use assets	65	—	—	—	—	17	82
Goodwill	303	243	175	146	125	154	1,146
Intangible assets	434	57	55	54	58	95	753
Other assets	39	—	—	—	—	—	39
Total assets acquired	1,195	300	230	200	183	289	2,397
Accounts payable and accrued expenses	66	—	—	—	—	—	66
Current portion of long-term operating lease liabilities	14	—	—	—	—	4	18
Finance lease liabilities (recorded in long-term debt)	—	—	—	—	—	17	17
Long-term operating lease liabilities	51	—	—	—	—	13	64
Other liabilities	11	—	—	—	—	7	18
Total liabilities assumed	142	—	—	—	—	41	183
Net assets acquired	$ 1,053	$ 300	$ 230	$ 200	$ 183	$ 248	$ 2,214

(a) Principally relates to the acquisitions of Lenco and PathAI Diagnostics.

The preliminary fair values of the acquired intangible assets are as follows:

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	LifeLabs	Laboratory Business of Three Physician Groups in New York	Select Assets of the Outreach Laboratory Services Business of Allina Health	Select Assets of the Outreach Laboratory Services Business of OhioHealth	Outreach Laboratory Services Business of University Hospitals	Other Acquisitions (a)	Total	Weighted Average Useful Life (in years)
Customer-related	$ 335	$ 57	$ 55	$ 54	$ 43	$ 95	$ 639	15 - 25
Trade names	99	—	—	—	—	—	99	15
Non-competition agreements	—	—	—	—	15	—	15	5
	$ 434	$ 57	$ 55	$ 54	$ 58	$ 95	$ 753	

(a) Principally relates to the acquisitions of Lenco and PathAI Diagnostics.

2023 Acquisitions

During 2023, the Company completed acquisitions for an aggregate purchase price of $ 699 million (including contingent consideration initially estimated at $ 88 million), net of cash acquired, including the acquisitions discussed below. The acquisitions resulted in goodwill of $ 511 million, of which $ 244 million is deductible for tax purposes. The acquisitions also resulted in $ 145 million of technology-related intangible assets and $ 63 million of customer-related intangible assets.

Acquisition of select assets of the laboratory services business of New York-Presbyterian

On April 17, 2023, the Company completed the acquisition of select assets of the laboratory services business of New York-Presbyterian, which serves providers and patients in New York, as well as the tri-state area and beyond, in an all-cash transaction for $ 275 million. Based on the purchase price allocation, the assets acquired primarily consist of $ 222 million of tax-deductible goodwill and $ 53 million of customer-related intangible assets. The intangible assets are being amortized over a useful life of 15 years.

Acquisition of Haystack Oncology, Inc.

On June 20, 2023, the Company acquired Haystack Oncology, Inc. ("Haystack"), an early-stage oncology company focused on minimal residual disease testing to aid in the detection of residual or recurring cancer and better inform therapy decisions. The acquisition was an all-cash transaction for $ 392 million, net of $ 1 million of cash acquired, which consisted of cash consideration of $ 304 million and contingent consideration initially estimated at $ 88 million. Under the contingent consideration obligation, the seller can receive up to $ 100 million of additional consideration dependent upon the achievement of certain revenue benchmarks through 2028 and up to an additional $ 50 million of consideration dependent upon the Company receiving reimbursement coverage from the Centers for Medicare and Medicaid Services ("CMS"). Based on the purchase price allocation, the assets acquired and liabilities assumed consist of $ 267 million of goodwill (no ne of which is tax-deductible), $ 145 million of technology-related intangible assets, $ 23 million of deferred income tax liabilities, $ 8 million of operating lease right-of-use assets and related operating lease liabilities, and $ 3 million of property, plant and equipment. The intangible assets are being amortized over a useful life of 15 years. For further details regarding the fair value of the Company's contingent consideration, see Note 7.

2022 Acquisitions

During 2022, the Company completed acquisitions for an aggregate purchase price of $ 162 million (including contingent consideration initially estimated at $ 18 million), net of cash acquired, including the acquisition discussed below. The 2022 acquisitions resulted in goodwill of $ 121 million, of which $ 103 million is deductible for tax purposes. These acquisitions also resulted in $ 45 million of intangible assets, principally comprised of customer-related intangible assets.

Acquisition of Pack Health, LLC

On February 1, 2022, the Company acquired Pack Health, LLC, a patient engagement company that helps individuals adopt healthier behaviors to improve outcomes, in an all cash transaction for $ 123 million, net of $ 4 million cash acquired, which consisted of cash consideration of $ 105 million and contingent consideration initially estimated at $ 18 million. Based on the purchase price allocation, the assets acquired and liabilities assumed consist of $ 96 million of goodwill (of which $ 78 million was tax-deductible on the acquisition date), $ 30 million of intangible assets, $ 5 million of operating lease right-of-use assets, $ 5 million of operating lease liabilities and $(3) million of working capital. The intangible assets consist primarily of customer-related assets which are being amortized over a useful life of 15 years.

General Information

The acquisitions described above were accounted for under the acquisition method of accounting. As such, the assets acquired and liabilities assumed are recorded based on their estimated fair values as of the closing date. The goodwill recorded primarily includes the expected synergies resulting from combining the operations of the acquired entities with those of the Company and the value associated with an assembled workforce and other intangible assets that do not qualify for separate recognition. All of the goodwill acquired in connection with these acquisitions has been allocated to the Company's DIS business. For further details regarding business segment information, see Note 19.

Except for the acquisition of LifeLabs (see above), supplemental pro forma combined financial information, and financial information subsequent to the acquisition close dates, has not been presented as the impact of the other acquisitions is not material to the Company's consolidated financial statements. Additionally, for such other acquisitions, it is impracticable to provide this financial information due to a variety of factors, including access to historical information and the operations of the acquirees being significantly integrated into the Company's cost structure shortly after the closing of the acquisitions.

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7. FAIR VALUE MEASUREMENTS

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table provides a summary of the recognized assets and liabilities that are measured at fair value on a recurring basis:

		Basis of Fair Value Measurements		
	Total	Level 1	Level 2	Level 3
December 31, 2024				
Assets:				
Deferred compensation trading securities	$ 72	$ 72	$ —	$ —
Cash surrender value of life insurance policies	64	—	64	—
Total	$ 136	$ 72	$ 64	$ —
Liabilities:				
Deferred compensation liabilities	$ 140	$ —	$ 140	$ —
Contingent consideration	106	—	—	106
Fixed-to-variable interest rate swaps	34	—	34	—
Total	$ 280	$ —	$ 174	$ 106
Redeemable noncontrolling interest	$ 83	$ —	$ —	$ 83
December 31, 2023				
Assets:				
Deferred compensation trading securities	$ 70	$ 70	$ —	$ —
Cash surrender value of life insurance policies	55	—	55	—
Available-for-sale debt securities	2	—	—	2
Total	$ 127	$ 70	$ 55	$ 2
Liabilities:				
Deferred compensation liabilities	$ 131	$ —	$ 131	$ —
Contingent consideration	104	—	—	104
Total	$ 235	$ —	$ 131	$ 104
Redeemable noncontrolling interest	$ 76	$ —	$ —	$ 76

The Company offers certain employees the opportunity to participate in a non-qualified supplemental deferred compensation plan. A participant's deferrals, together with Company matching credits, are invested in a variety of participant-directed stock and bond mutual funds that are classified as trading securities. The trading securities are classified within Level 1 of the fair value hierarchy because the changes in the fair value of these securities, which are recorded in other assets in the Company's consolidated balance sheet, are measured using quoted prices in active markets based on the market price per unit multiplied by the number of units held, exclusive of any transaction costs. A corresponding adjustment for changes in fair value of the trading securities is also reflected in the changes in fair value of the deferred compensation obligation. The deferred compensation liabilities are classified within Level 2 of the fair value hierarchy because their inputs are derived principally from observable market data by correlation to the trading securities.

The Company offers certain employees the opportunity to participate in a non-qualified deferred compensation program. A participant's deferrals, together with Company matching credits, are “invested” at the direction of the employee in a hypothetical portfolio of investments which are tracked by an administrator. The Company purchases life insurance policies, with the Company named as beneficiary of the policies, for the purpose of funding the program's liability. Changes in the cash

surrender value of the life insurance policies are based upon earnings and changes in the value of the underlying investments. Changes in the fair value of the deferred compensation obligation are derived using quoted prices in active markets based on the market price per unit multiplied by the number of units. The cash surrender value, which is recorded in other assets in the Company's consolidated balance sheet, and the deferred compensation obligation are classified within Level 2 of the fair value hierarchy because their inputs are derived principally from observable market data by correlation to the hypothetical investments. Deferrals under the plan currently may only be made by participants who made deferrals under the plan in 2017.

The Company's available-for-sale debt securities are measured at fair value using discounted cash flows. These fair value measurements are classified within Level 3 of the fair value hierarchy as the fair value is based on significant inputs that are not observable. Significant inputs include cash flows projections and a discount rate. The investments are recorded in other assets in the Company's consolidated balance sheet.

The fair value measurements of the Company's fixed-to-variable interest rate swaps classified within Level 2 of the fair value hierarchy, are model-derived valuations as of a given date in which all significant inputs are observable in active markets including certain financial information and certain assumptions regarding past, present and future market conditions.

In connection with the acquisition of Haystack (see Note 6 for further discussion), there is a contingent consideration obligation under which the seller can receive up to $ 100 million of additional consideration dependent upon the achievement of certain revenue benchmarks through 2028 and up to an additional $ 50 million of consideration dependent upon the Company receiving reimbursement coverage from the CMS. The portion of the contingent consideration obligation which is dependent upon the achievement of certain revenue benchmarks was measured at fair value using a Monte Carlo method and is classified within Level 3 of the fair value hierarchy as the fair value is determined based on significant inputs that are not observable. Significant inputs include management's estimate of revenue and other market inputs, including comparable company revenue volatility (35 %) and a discount rate (10.5 %). The portion of the contingent consideration obligation which is dependent upon the Company receiving reimbursement coverage from the CMS is also classified within Level 3 of the fair value hierarchy as the fair value is principally determined based on management's estimate, which is a significant input that is not observable. Additionally, the fair value of the entire contingent consideration obligation is also impacted by a market discount rate (5 %) which adjusts the estimated payments to present value. The fair value of the contingent consideration obligation is not overly sensitive to movements in the comparable company revenue volatility or the discount rate used for the portion of the obligation that is dependent upon the achievement of certain revenue benchmarks. For example, changing the comparable company revenue volatility from 35 % to 25 % impacts the fair value by $ 5 million (assuming no other inputs are modified) and changing the discount rate from 10.5 % to 7.0 % impacts the fair value by $ 3 million (assuming no other inputs are modified).

The Company has additional contingent consideration obligations in connection with other acquisitions. The liabilities related to such obligations are included in the amounts below.

The following table provides a reconciliation of the beginning and ending balances of liabilities using significant unobservable inputs (Level 3):

	Contingent Consideration
Balance, December 31, 2022	$ 23
Purchases, additions and issuances	88
Settlements	(18)
Total fair value adjustments included in earnings - unrealized	11
Balance, December 31, 2023	104
Purchases, additions and issuances	6
Settlements	(6)
Total fair value adjustments included in earnings - unrealized	2
Balance, December 31, 2024	$ 106

The $ 2 million and $ 11 million of net losses included in earnings associated with the changes in the fair value of the contingent consideration obligation for the years ended December 31, 2024 and 2023, respectively, are reported in other operating expense, net. The year-over-year decrease in the net losses was principally due to changes in the timing of estimated revenues for Haystack.

Of the aggregate $ 106 million contingent consideration obligation as of December 31, 2024, $ 101 million and $ 5 million were included in other liabilities and accounts payable and accrued expenses, respectively, in the Company's consolidated balance sheet. Of the aggregate $ 104 million contingent consideration obligation as of December 31, 2023, $ 99 million and $ 5 million were included in other liabilities and accounts payable and accrued expenses, respectively, in the Company's consolidated balance sheet.

In connection with the sale of an 18.9 % noncontrolling interest in a subsidiary to UMass Memorial Medical Center ("UMass") on July 1, 2015, the Company granted UMass the right to require the Company to purchase all of its interest in the subsidiary at fair value commencing July 1, 2020. As of December 31, 2024, the redeemable noncontrolling interest was presented at its fair value. The fair value measurement of the redeemable noncontrolling interest is classified within Level 3 of the fair value hierarchy because the fair value is based on a discounted cash flow analysis that takes into account, among other items, the joint venture's expected future cash flows, long-term growth rates, and a discount rate commensurate with economic risk.

During the year ended December 31, 2023, the Company recorded a $ 29 million impairment charge on certain long-lived assets related to the shutdown of a business and, during the year ended December 31, 2022, the Company recorded a $ 14 million impairment charge on certain property, plant and equipment. The fair value measurements were classified within Level 3 of the fair value hierarchy as they were based on significant inputs that are not observable, including cash flow projections.

The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable and accrued expenses approximate fair value based on the short maturities of these instruments. As of December 31, 2024 and 2023, the fair value of the Company’s debt was estimated at $ 6.1 billion and $ 4.6 billion, respectively. Principally all of the Company's debt is classified within Level 1 of the fair value hierarchy because the fair value of the debt is estimated based on rates currently offered to the Company with identical terms and maturities, using quoted active market prices and yields, taking into account the underlying terms of the debt instruments.

8. TAXES ON INCOME

The Company's pre-tax income before equity in earnings of equity method investees consisted of approximately $ 1.1 billion, $ 1.1 billion and $ 1.2 billion from U.S. operations and pre-tax income of $ 28 million, $ 7 million and $ 2 million from foreign operations for the years ended December 31, 2024, 2023 and 2022, respectively.

The components of income tax expense (benefit) for 2024, 2023 and 2022 were as follows:

	2024	2023	2022
Current:			
Federal	$ 204	$ 235	$ 200
State and local	52	59	62
Foreign	4	3	1
Deferred:			
Federal	4	(38)	29
State and local	2	(10)	(27)
Foreign	7	(1)	(1)
Total	$ 273	$ 248	$ 264

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A reconciliation of the federal statutory income tax rate to the Company's effective income tax rate for 2024, 2023 and 2022 was as follows:

	2024	2023	2022
Tax provision at statutory rate	21.0 %	21.0 %	21.0 %
State and local income taxes, net of federal benefit	4.5	4.6	4.7
Impact of noncontrolling interests	(1.1)	(1.2)	(1.4)
Adjustment to state deferred tax liabilities	—	—	(1.5)
Excess tax benefits on stock-based compensation arrangements	(0.7)	(1.0)	(1.1)
Return to provision true-ups	(1.0)	(1.8)	(1.1)
Impact of equity earnings	0.3	0.5	0.7
Changes in reserves for uncertain tax positions	0.8	0.9	0.7
Income tax credits	(1.7)	(1.2)	(0.9)
Other, net	1.1	0.2	0.3
Effective tax rate	23.2 %	22.0 %	21.4 %

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets (liabilities) as of December 31, 2024 and 2023 were as follows:

	2024	2023
Non-current deferred tax assets (liabilities):		
Accounts receivable reserves	$ 15	$ 17
Liabilities not currently deductible	170	163
Stock-based compensation	35	33
Basis differences in investments, joint ventures and subsidiaries	(4)	(7)
Tax attribute carryforwards, net of valuation allowances and unrecognized tax position liabilities	60	48
Operating lease right-of-use assets	(146)	(149)
Operating lease liabilities	161	162
Depreciation and amortization	(541)	(537)
Total non-current deferred tax liabilities, net	$ (250)	$ (270)

As of December 31, 2024 and 2023, non-current deferred tax liabilities of $ 278 million and $ 270 million, respectively, are included in other liabilities in the consolidated balance sheet. As of December 31, 2024 and 2023, non-current deferred tax assets of $ 28 million and $ 0 million , respectively, are included in other assets in the consolidated balance sheet.

As of December 31, 2024, the Company had estimated net operating loss carryforwards for federal and state income tax purposes of $ 6 million and $ 639 million, respectively, which expire at various dates through 2044. Estimated net operating loss carryforwards for foreign income tax purposes are $ 239 million as of December 31, 2024, some of which can be carried forward indefinitely, while others expire at various dates through 2034. As of December 31, 2024, the Company had capital loss carryforwards of $ 17 million. As of December 31, 2024 and 2023, deferred tax assets associated with net operating loss carryforwards of $ 95 million and $ 79 million, respectively, have each been reduced by valuation allowances of $ 35 million and $ 31 million, respectively.

Income taxes payable, including those classified as long-term in other liabilities in the consolidated balance sheet as of December 31, 2024 and 2023, were $ 96 million and $ 83 million, respectively. Prepaid income taxes were $ 47 million and $ 48 million as of December 31, 2024 and 2023, respectively, and were recorded in prepaid expenses and other current assets in the consolidated balance sheet.

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The total amount of unrecognized tax benefits as of and for the years ended December 31, 2024, 2023 and 2022 consisted of the following:

	2024	2023	2022
Balance, beginning of year	$ 90	$ 94	$ 110
Additions:			
For tax positions of current year	2	1	1
For tax positions of prior years	9	15	18
Reductions:			
Changes in judgment	—	(6)	(7)
Expirations of statutes of limitations	(5)	(4)	(4)
Settlements	—	(10)	(24)
Other:			
Foreign deferred tax assets reduction	28	—	—
Balance, end of year	$ 124	$ 90	$ 94

The contingent liabilities for tax positions primarily relate to uncertainties associated with the realization of tax benefits derived from the allocation of income and expense among state jurisdictions, the characterization and timing of certain tax deductions associated with business combinations, certain tax credits and the deductibility of certain expenses and settlement payments.

The total amount of unrecognized tax benefits as of December 31, 2024, that, if recognized, would affect the effective income tax rate is $ 104 million. Based upon the expiration of statutes of limitations, settlements and/or the conclusion of tax examinations, the Company believes it is reasonably possible that the total amount of unrecognized tax benefits may decrease by up to $ 9 million within the next twelve months.

Accruals for interest expense on contingent tax liabilities are classified in income tax expense in the consolidated statements of operations. Accruals for penalties have historically been immaterial. Interest expense included in income tax expense in each of the years ended December 31, 2024, 2023 and 2022 was approximately $ 7 million, $ 5 million and $ 3 million, respectively. As of December 31, 2024 and 2023, the Company had approximately $ 24 million and $ 17 million, respectively, accrued, net of the benefit of a federal and state deduction, for the payment of interest on uncertain tax positions.

The recognition and measurement of certain tax benefits includes estimates and judgment by management and inherently involves subjectivity. Changes in estimates may create volatility in the Company's effective tax rate in future periods and may be due to settlements with various tax authorities (either favorable or unfavorable), the expiration of the statute of limitations on certain tax positions and obtaining new information about particular tax positions that may cause management to change its estimates.

In the regular course of business, various federal, state, local and foreign tax authorities conduct examinations of the Company's income tax filings and the Company generally remains subject to examination until the statute of limitations expires for the respective jurisdiction. The Internal Revenue Service has either completed its examinations of the Company's consolidated federal income tax returns or the statute of limitations has expired up through and including the 2020 tax year. At this time, the Company does not believe that there will be any material additional payments beyond its recorded contingent liability reserves that may be required as a result of these tax audits. As of December 31, 2024, a summary of the tax years that remain subject to examination, awaiting approval, are under appeal, or are otherwise unresolved for the Company's major jurisdictions are:

United States - federal	2021 - 2023
United States - various states	2011 - 2023

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9. SUPPLEMENTAL CASH FLOW AND OTHER DATA

Supplemental cash flow and other data for the years ended December 31, 2024, 2023 and 2022 was as follows:

	2024	2023	2022
Depreciation expense	$ 366	$ 331	$ 317
Amortization expense	127	108	120
Depreciation and amortization expense	$ 493	$ 439	$ 437
Interest expense	$ (226)	$ (163)	$ (148)
Interest income	25	11	10
Interest expense, net	$ (201)	$ (152)	$ (138)
Interest paid	$ 262	$ 134	$ 156
Income taxes paid	$ 256	$ 317	$ 283
Accounts payable associated with capital expenditures	$ 60	$ 42	$ 38
Accounts payable associated with purchases of treasury stock	$ —	$ 1	$ —
Dividend payable	$ 84	$ 79	$ 74
Dividends received from equity method investees	$ 33	$ 26	$ 61
Businesses acquired:			
Fair value of assets acquired	$ 2,397	$ 734	$ 182
Fair value of liabilities assumed	183	34	16
Fair value of net assets acquired	2,214	700	166
Merger consideration payable	—	(88)	(18)
Cash paid for business acquisitions	2,214	612	148
Less: Cash acquired	50	1	4
Business acquisitions, net of cash acquired	$ 2,164	$ 611	$ 144

	2024	2023	2022
Leases:			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 201	$ 192	$ 185
Operating cash flows from finance leases	$ 1	$ —	$ 1
Financing cash flows from finance leases	$ 1	$ 1	$ 1
Leased assets obtained in exchange for new operating lease liabilities	$ 154	$ 181	$ 154

During the years ended December 31, 2024, 2023 and 2022, costs associated with donations, contributions, and other financial support through Quest for Health Equity, the Company's initiative with the Quest Diagnostics Foundation to reduce health disparities in underserved communities, were $ 0 million , $ 0 million and $ 93 million, respectively. Such amounts are included in selling, general and administrative expenses in the Company's consolidated statement of operations. Costs incurred during the year ended December 31, 2022 will be donated and contributed over several years.

During the years ended December 31, 2024, 2023 and 2022, other financing activities, net in the Company's consolidated statement of cash flows included changes in bank overdrafts, which are generally settled in cash in the short term, of $ 33 million, $ 36 million and $(24) million, respectively.

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10. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as of December 31, 2024 and 2023 consisted of the following:

	2024	2023
Land	$ 81	$ 40
Buildings and improvements	610	513
Laboratory equipment and furniture and fixtures	2,353	2,178
Leasehold improvements	881	827
Computer software developed or obtained for internal use	1,611	1,426
Construction-in-progress	235	248
	5,771	5,232
Less: Accumulated depreciation and amortization	(3,658)	(3,416)
Total	$ 2,113	$ 1,816

11. GOODWILL AND INTANGIBLE ASSETS

The changes in goodwill for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Balance, beginning of year	$ 7,733	$ 7,220
Goodwill acquired during the year	1,146	511
Adjustments to goodwill	(23)	2
Balance, end of year	$ 8,856	$ 7,733

Principally all of the Company's goodwill as of December 31, 2024 and 2023 was associated with its DIS business.

For the year ended December 31, 2024, goodwill acquired was principally associated with the acquisitions of LifeLabs, the laboratory business of three physician groups in New York, select assets of the outreach laboratory services business of Allina Health, select assets of the outreach laboratory services business of OhioHealth and the outreach laboratory services business of University Hospitals (see Note 6). For the year ended December 31, 2024, adjustments to goodwill related to foreign currency translation.

For the year ended December 31, 2023, goodwill acquired was principally associated with the acquisitions of Haystack and select assets of the laboratory services business of New York-Presbyterian (see Note 6). For the year ended December 31, 2023, adjustments to goodwill related to foreign currency translation.

Intangible assets as of December 31, 2024 and 2023 consisted of the following:

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	Weighted Average Amortization Period (in years)	2024			2023		
		Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Amortizing intangible assets:							
Customer-related	18	$ 2,274	$ (1,030)	$ 1,244	$ 1,656	$ (924)	$ 732
Technology-related	15	282	(108)	174	284	(90)	194
Trade names	15	143	(52)	91	50	(49)	1
Non-competition agreements	5	15	—	15	—	—	—
Other	10	64	(61)	3	64	(61)	3
Total		2,778	(1,251)	1,527	2,054	(1,124)	930
Intangible assets not subject to amortization:							
Trade names		235	—	235	235	—	235
Other		1	—	1	1	—	1
Total intangible assets		$ 3,014	$ (1,251)	$ 1,763	$ 2,290	$ (1,124)	$ 1,166

During the year ended December 31, 2023, the Company recorded a $ 29 million impairment charge on certain long-lived assets related to the shutdown of a business. Such charge principally related to customer-related intangible assets. See Note 5 for further discussion.

The estimated amortization expense related to amortizable intangible assets for each of the five succeeding fiscal years and thereafter as of December 31, 2024 is as follows:

Year Ending December 31,	
2025	$ 154
2026	148
2027	138
2028	125
2029	118
Thereafter	844
Total	$ 1,527

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12. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as of December 31, 2024 and 2023 consisted of the following:

	2024	2023
Accrued wages and benefits (including incentive compensation)	$ 479	$ 381
Accrued expenses	306	287
Trade accounts payable	287	378
Overdrafts	162	129
Dividend payable	84	79
Accrued insurance	40	36
Accrued interest	31	64
Merger consideration payable	5	5
Total	$ 1,394	$ 1,359

13. DEBT

Long-term debt (including finance lease obligations) as of December 31, 2024 and 2023 consisted of the following:

	2024	2023
4.25 % Senior Notes due April 2024	$ —	$ 301
3.50 % Senior Notes due March 2025	601	606
3.45 % Senior Notes due June 2026	503	505
4.60 % Senior Notes due December 2027	400	—
4.20 % Senior Notes due June 2029	499	499
4.625 % Senior Notes due December 2029	599	—
2.95 % Senior Notes due June 2030	799	799
2.80 % Senior Notes due June 2031	550	550
6.40 % Senior Notes due November 2033	750	750
5.00 % Senior Notes due December 2034	813	—
6.95 % Senior Notes due July 2037	175	175
5.75 % Senior Notes due January 2040	246	246
4.70 % Senior Notes due March 2045	300	300
Other	17	7
Debt issuance costs	(35)	(25)
Total long-term debt	6,217	4,713
Less: Current portion of long-term debt	602	303
Total long-term debt, net of current portion	$ 5,615	$ 4,410

Secured Receivables Credit Facility

The Company is party to a secured receivables credit facility (the “Secured Receivables Credit Facility”). Through August 2024, the facility included a $ 75 million uncommitted accordion which, at such time, the Company utilized in order to expand its total capacity under the facility to $ 600 million. During November 2024, the Company amended the facility to extend the maturity to November 2026. Additionally, the amended facility includes a $ 200 million uncommitted accordion which, if utilized, brings the total capacity under the facility to $ 800 million. The entire facility can be used for borrowings. Additionally, the Company can choose to utilize up to $ 150 million of such capacity to issue letters of credit (see Note 18). Issued letters of credit reduce the available borrowing capacity under the facility. Interest on borrowings under the facility is based on either commercial paper rates for highly-rated issuers or the adjusted Term Secured Overnight Financing Rate ("Term SOFR"), plus a spread of 0.80 %. Borrowings under the Secured Receivables Credit Facility are collateralized by certain domestic receivables. The Secured Receivables Credit Facility is subject to customary affirmative and negative covenants and

certain financial covenants with respect to the receivables that comprise the borrowing base and secure the borrowings under the facility. As of both December 31, 2024 and 2023, there were no outstanding borrowings under the Secured Receivables Credit Facility.

Senior Unsecured Revolving Credit Facility

The Company is party to a $ 750 million senior unsecured revolving credit facility (the “Credit Facility” or "Senior Unsecured Revolving Credit Facility") which matures in November 2026. Under the Credit Facility, the Company can issue letters of credit totaling $ 150 million (see Note 18). Issued letters of credit reduce the available borrowing capacity under the Credit Facility. Additionally, the Credit Facility includes an additional $ 500 million uncommitted accordion which, if utilized, brings the total capacity under the facility to $ 1.3 billion. Interest on the Credit Facility is based on certain published rates plus an applicable margin based on changes in the Company's public debt ratings. At the option of the Company, it may elect to lock into Term SOFR-based interest rate contracts for periods up to six months. For interest on any U.S. Dollar-denominated outstanding amounts not covered under Term SOFR-based interest rate contracts, the Company can opt for an alternate base rate, which is calculated by reference to the prime rate, the federal funds rate or an adjusted Term SOFR rate. The Company also has the option to borrow in other currencies. As of December 31, 2024 , the Company's borrowing rate for Term SOFR-based loans under the Credit Facility was adjusted Term SOFR plus 1.00 %. The Credit Facility contains various covenants, including the maintenance of a financial leverage ratio, which could impact the Company's ability to, among other things, incur additional indebtedness. As of both December 31, 2024 and 2023, there were no outstanding borrowings under the Senior Unsecured Revolving Credit Facility.

Issuance of Senior Notes

In August 2024, the Company completed a $ 1.85 billion senior notes offering, consisting of $ 400 million aggregate principal amount of 4.60 % senior notes due December 2027 (the "2027 Senior Notes"), $ 600 million aggregate principal amount of 4.625 % senior notes due December 2029 (the "2029 Senior Notes") and $ 850 million aggregate principal amount of 5.00 % senior notes due December 2034 (the "2034 Senior Notes," and together with the 2027 Senior Notes and the 2029 Senior Notes, the "Senior Notes"). The Senior Notes were issued at an aggregate original issue discount of $ 4 million. The Company incurred $ 15 million of debt issuance costs associated with the issuance of the Senior Notes, which are included as a reduction of the carrying amount of the Senior Notes and which are being amortized over the terms of the related Senior Notes.

The Company used a portion of the net proceeds from the Senior Notes offering to fund the purchase price and related transaction costs of the acquisition of LifeLabs (see Note 6). The Company expects to use the balance of the net proceeds from the offering for general corporate purposes, which may include the redemption or repayment of indebtedness, including the Company's 3.50 % senior notes due March 2025.

Repayment of Senior Notes

During the year ended December 31, 2024, the Company repaid in full the outstanding indebtedness under the Company's $ 300 million of 4.25 % senior notes which matured on April 1, 2024.

3.50% Senior Notes due March 2025

The Company has $ 600 million of 3.50 % senior notes due March 2025. The senior notes are included in current portion of long-term debt in the Company's December 31, 2024 consolidated balance sheet. Such notes were included in long-term debt in the Company's December 31, 2023 consolidated balance sheet.

All of the senior notes are unsecured obligations of the Company and rank equally with the Company's other senior unsecured obligations. None of the Company's senior notes have a sinking fund requirement.

The Company may redeem its outstanding senior notes prior to scheduled maturity, as a whole or in part, at a redemption price equal to the present value of the remaining scheduled payments of principal and interest, except for certain notes for which the Company also has an option to redeem such instruments at par value on or after dates specified in the indentures governing the notes ("the par value redemption option"). For notes with the par value redemption option, if such notes are redeemed prior to the specified dates, the redemption price calculations exclude any interest that would have been due after such dates.

Maturities of Long-Term Debt

As of December 31, 2024, long-term debt matures as follows:

Year Ending December 31,	
2025	$ 601
2026	501
2027	401
2028	1
2029	1,101
Thereafter	3,687
Total maturities of long-term debt	6,292
Unamortized discount	(11)
Debt issuance costs	(35)
Fair value basis adjustments attributable to hedged debt	(29)
Total long-term debt	6,217
Less: Current portion of long-term debt	602
Total long-term debt, net of current portion	$ 5,615

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14. LEASES

The Company determines if an arrangement is or contains a lease at contract inception. The Company leases office space, patient service centers, clinical laboratories, warehouses, logistic hubs and equipment primarily through operating leases, with a limited number of finance leases. A right-of-use asset, representing the underlying asset during the lease term, and a lease liability, representing the payment obligation arising from the lease, are recognized on the balance sheet at lease commencement based on the present value of the payment obligation. For operating leases, expense is recognized on a straight-line basis over the lease term. For finance leases, interest expense on the lease liability is recognized using the effective interest method and amortization of the right-of-use asset is recognized on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Short-term leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. For the years ended December 31, 2024, 2023, and 2022, lease expense associated with short-term leases was not material.

The Company primarily uses its collateralized incremental borrowing rate in determining the present value of lease payments as the Company's leases generally do not provide an implicit rate. Such incremental borrowing rates, which take into account interest rates offered to companies that have similar credit ratings to the Company, are determined using a portfolio approach which groups the Company’s leases based on tenor.

The Company has lease agreements with (i) right-of-use asset payments and (ii) non-lease components (i.e., payments related to maintenance fees, utilities, etc.) which have been combined and accounted for as a single lease component.

The Company's leases have remaining terms of less than 1 year to 14 years, some of which include options to extend the leases for up to approximately 20 years. The Company's lease terms may include renewal options that are reasonably certain to be exercised and termination options that are reasonably certain not to be exercised. Certain leases also include options to purchase the leased property.

Certain of the Company's lease agreements include rental payments adjusted periodically for inflation or a market rate which are included in the lease liabilities.

The Company's assets and liabilities for its lease agreements as of December 31, 2024 and 2023 were as follows:

Leases	Balance Sheet Classification	2024	2023
Assets			
Operating	Operating lease right-of-use assets	$ 651	$ 602
Finance	Property, plant and equipment, net (a)	17	6
Total lease assets		$ 668	$ 608
Liabilities			
Current:			
Operating	Current portion of long-term operating lease liabilities	$ 173	$ 153
Finance	Current portion of long-term debt	1	1
Non-current:			
Operating	Long-term operating lease liabilities	535	503
Finance	Long-term debt	16	6
Total lease liabilities		$ 725	$ 663

(a) Finance lease assets as of December 31, 2024 and 2023 were recorded net of accumulated amortization of $ 1 million and $ 5 million, respectively.

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Components of lease cost for the years ended December 31, 2024, 2023 and 2022 were as follows:

Lease cost	2024	2023	2022
Operating lease cost (a)	$ 402	$ 353	$ 345
Finance lease cost:			
Amortization of leased assets	1	2	2
Interest on lease liabilities	1	—	1
Net lease cost	$ 404	$ 355	$ 348

(a) Includes short-term leases and variable lease costs (primarily usage-based maintenance fees and utilities related to real estate leases and certain equipment-related and vehicle-related costs) of $ 204 million, $ 161 million and $ 160 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The maturity of the Company's lease liabilities as of December 31, 2024 is as follows:

Maturity of lease liabilities	Operating leases	Finance leases	Total
2025	$ 194	$ 2	$ 196
2026	170	2	172
2027	139	2	141
2028	105	2	107
2029	66	2	68
Thereafter	120	17	137
Total lease payments	794	27	821
Less: Interest	86	10	96
Present value of lease liabilities	$ 708	$ 17	$ 725

Lease term and discount rate as of December 31, 2024 and 2023 were as follows:

Lease term and discount rate	2024	2023
Weighted-average remaining lease term (years):		
Operating leases	5	6
Finance leases	13	5
Weighted-average discount rate:		
Operating leases	4.4 %	4.0 %
Finance leases	6.9 %	2.4 %

The Company's discount rates for its operating leases were primarily determined using the Company's incremental borrowing rate.

See Note 9 for cash flow information on cash paid for amounts included in the measurement of lease liabilities and leased assets obtained in exchange for new operating lease liabilities for the years ended December 31, 2024, 2023 and 2022.

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15. FINANCIAL INSTRUMENTS

Interest Rate Derivatives – Cash Flow Hedges

From time to time, the Company has entered into various interest rate lock agreements and forward-starting interest rate swap agreements to hedge part of the Company's interest rate exposure associated with the variability in future cash flows attributable to changes in interest rates.

During the year ended December 31, 2024, the Company entered into forward-starting interest rate swap agreements with several financial institutions for a total notional amount of $ 500 million, which were accounted for as cash flow hedges. The agreements were entered into in order to hedge a portion of the Company's interest rate exposure associated with variability in future cash flows attributable to changes in interest rates over a ten-year period related to an anticipated issuance of debt. In connection with the issuance of the Senior Notes (see Note 13), these agreements were settled and the Company received $ 3 million. These gains are deferred in stockholders' equity, net of taxes, as a component of accumulated other comprehensive loss, and amortized as an adjustment to interest expense, net over a ten-year period.

Interest Rate Derivatives – Fair Value Hedges

During October 2024, the Company entered into various fixed-to-variable interest rate swap agreements which have a notional amount totaling $ 700 million and variable interest rates ranging from SOFR plus 1.40 % to SOFR plus 1.43 %. These derivative financial instruments are accounted for as fair value hedges of a portion of the Company's 2034 Senior Notes.

As of December 31, 2024 and 2023, the following amounts were recorded on the consolidated balance sheets related to cumulative basis adjustments for fair value hedges included in the carrying amount of long-term debt:

	Carrying Amount of Hedged Long-Term Debt	Hedge Accounting Basis Adjustment (a)	Carrying Amount of Hedged Long-Term Debt	Hedge Accounting Basis Adjustment (a)
Balance Sheet Classification	**December 31, 2024**	**December 31, 2024**	**December 31, 2023**	**December 31, 2023**
Long-term debt	$ 658	$ (29)	$ —	$ 13

(a) The balance includes $ 5 million and $ 13 million of remaining unamortized hedging adjustments on discontinued relationships as of December 31, 2024 and 2023, respectively.

The following table presents the effect of fair value hedge accounting on the consolidated statement of operations for the year ended December 31, 2024:

	Year ended December 31, 2024
	Interest Expense, Net
Total for line item in which the effects of fair value hedges are recorded	$ (201)
Gain (loss) on fair value hedging relationships:	
Hedged items (Long-term debt)	$ 34
Derivatives designated as hedging instruments	$ (34)

A summary of the fair values of derivative instruments in the consolidated balance sheets was as follows:

	December 31, 2024	
	Balance Sheet Classification	Fair Value
Derivatives Designated as Hedging Instruments		
Fixed-to-variable interest rate swap agreements	Other liabilities	$ 34

16. STOCKHOLDERS' EQUITY AND REDEEMABLE NONCONTROLLING INTEREST

Stockholders' Equity

Series Preferred Stock

Quest Diagnostics is authorized to issue up to 10 million shares of Series Preferred Stock, par value $ 1.00 per share. The Company's Board of Directors has the authority to issue such shares without stockholder approval and to determine the designations, preferences, rights and restrictions of such shares. No shares are currently outstanding.

Common Stock

Under the Company's Restated Certificate of Incorporation the number of authorized shares of common stock, par value $ 0.01 per share, is 600 million shares.

Changes in Accumulated Other Comprehensive Loss by Component

Comprehensive income (loss) includes:

- Foreign currency translation adjustments; and
- Net deferred gains (losses) on cash flow hedges, which represent deferred gains (losses), net of tax, on interest rate-related derivative financial instruments designated as cash flow hedges, net of amounts reclassified to interest expense (see Note 15).

For the years ended December 31, 2024, 2023, and 2022, the tax effects related to the deferred gains (losses) on cash flow hedges were not material. Foreign currency translation adjustments related to indefinite investments in non-U.S. subsidiaries are not adjusted for income taxes.

The changes in accumulated other comprehensive loss by component for 2024, 2023 and 2022 were as follows:

	Foreign Currency Translation Adjustments	Net Deferred Gains on Cash Flow Hedges, net of tax	Accumulated Other Comprehensive Loss
Balance, December 31, 2021	$ (14)	$ —	$ (14)
Other comprehensive loss before reclassifications	(8)	—	(8)
Amounts reclassified from accumulated other comprehensive loss	—	1	1
Net current period other comprehensive (loss) income	(8)	1	(7)
Balance, December 31, 2022	(22)	1	(21)
Other comprehensive income before reclassifications	5	1	6
Amounts reclassified from accumulated other comprehensive loss	—	1	1
Net current period other comprehensive income	5	2	7
Balance, December 31, 2023	(17)	3	(14)
Other comprehensive (loss) income before reclassifications	(76)	2	(74)
Net current period other comprehensive (loss) income	(76)	2	(74)
Balance, December 31, 2024	$ (93)	$ 5	$ (88)

For the years ended December 31, 2024, 2023 and 2022, the gross deferred gains (losses) on cash flow hedges were reclassified from accumulated other comprehensive loss to interest expense, net.

Dividend Program

During each of the four quarters of 2024, the Company's Board of Directors declared a quarterly cash dividend of $ 0.75 per common share. During each of the four quarters of 2023, the Company's Board of Directors declared a quarterly cash dividend of $ 0.71 per common share. During each of the four quarters of 2022, the Company's Board of Directors declared a quarterly cash dividend of $ 0.66 per common share. In January 2025, the Company announced that its Board of Directors authorized a 6.7 % increase in its quarterly cash dividend from $ 0.75 to $ 0.80 per share, or $ 3.20 per share annually, commencing with the dividend payable in April 2025.

Share Repurchase Program

As of December 31, 2024, $ 0.9 billion remained available under the Company's share repurchase authorization. The share repurchase authorization has no set expiration or termination date.

Share Repurchases

For the year ended December 31, 2024, the Company repurchased 0.9 million shares of its common stock for $ 150 million.

For the year ended December 31, 2023, the Company repurchased 2.0 million shares of its common stock for $ 276 million.

For the year ended December 31, 2022, the Company repurchased 10.1 million shares of its common stock for $ 1.4 billion.

Shares Reissued from Treasury Stock

For each of the years ended December 31, 2024, 2023 and 2022, the Company reissued 1 million, 2 million and 2 million shares, respectively, from treasury stock for shares issued under the Employee Stock Purchase Plan ("ESPP") and stock-based compensation program.

Redeemable Noncontrolling Interest

In connection with the sale of an 18.9 % noncontrolling interest in a subsidiary to UMass on July 1, 2015, the Company granted UMass the right to require the Company to purchase all of its interest in the subsidiary at fair value commencing July 1, 2020. The subsidiary performs diagnostic information services in a defined territory within the state of Massachusetts. Since the redemption of the noncontrolling interest is outside of the Company's control, it has been presented outside of stockholders' equity at the greater of its carrying amount or its fair value. The Company records changes in the fair value of the noncontrolling interest immediately as they occur.

The following table summarizes the activity for the Company's redeemable noncontrolling interest during the years ended December 31, 2024 and 2023:

	Redeemable Noncontrolling Interest
Balance, December 31, 2022	$ 77
Net income	5
Distributions to noncontrolling interest partners	(6)
Balance, December 31, 2023	76
Net income	7
Distributions to noncontrolling interest partners	(4)
Contributions from noncontrolling interest partners	4
Balance, December 31, 2024	$ 83

17. STOCK OWNERSHIP AND COMPENSATION PLANS

Employee and Non-employee Directors Stock Ownership Programs

The ELTIP provides for three types of awards: (a) stock options, (b) stock appreciation rights and (c) stock awards. The ELTIP provides for the grant to eligible employees of either non-qualified or incentive stock options, or both, to purchase shares of Company common stock at an exercise price no less than the fair market value of the Company's common stock on the date of grant. Grants of stock appreciation rights allow eligible employees to receive a payment based on the appreciation of Company common stock in cash, shares of Company common stock or a combination thereof. The stock appreciation rights are granted at an exercise price no less than the fair market value of the Company's common stock on the date of grant. Stock options and stock appreciation rights granted under the ELTIP expire on the date designated by the Board of Directors but in no event more than ten years from date of grant. No stock appreciation rights have been granted under the ELTIP. Under the ELTIP, awards are subject to forfeiture if employment terminates prior to the end of the vesting period prescribed by the Board of Directors. For all award types, the vesting period is generally over three years from the date of grant. For performance share units, the actual amount of shares earned is based on the achievement of the performance goals specified in the awards. The performance goals for awards granted in 2022, 2023 and 2024 were based on the financial performance of the Company, as well as relative TSR. The maximum number of shares of Company common stock in respect of which awards may be granted under the ELTIP is approximately 87 million shares.

The DLTIP provides for the grant to non-employee directors of non-qualified stock options to purchase shares of Company common stock at an exercise price no less than the fair market value of the Company's common stock on the date of grant. The DLTIP also permits awards of restricted stock and restricted stock units to non-employee directors. Stock options granted under the DLTIP expire on the date designated by the Board of Directors but in no event more than ten years from date of grant. For all award types, the vesting period is generally over three years from the date of grant, regardless of whether the award recipient remains a director of the Company. The maximum number of shares that may be issued under the DLTIP is 2.4 million shares. For the years ended December 31, 2024, 2023 and 2022, grants under the DLTIP totaled 13 thousand shares, 12 thousand shares and 10 thousand shares, respectively.

The Company's practice is to issue shares related to its ESPP and stock-based compensation program solely from common stock held in treasury. See Note 16 for further information regarding the Company's share repurchase program.

The fair value of each stock option award granted was estimated on the date of grant using a Black-Scholes option-valuation model. The expected volatility under the Black-Scholes option-valuation model was based on historical volatilities of the Company's common stock. The dividend yield was based on the approved annual dividend rate in effect and current market price of the underlying common stock at the time of grant. The risk-free interest rate was based on the U.S. Treasury yield curve in effect at the time of grant for bonds with maturities consistent with the expected holding period of the related award.

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(in millions unless otherwise indicated)

The expected holding period was estimated using the historical stock option exercise behavior of employees. The Black-Scholes option-valuation model also incorporates the average market price of the Company's common stock at the date of grant.

The weighted average assumptions used in valuing stock options granted in the periods presented were:

	2024	2023	2022
Fair value at grant date	$ 30.77	$ 36.09	$ 26.80
Expected volatility	26.6 %	27.4 %	26.4 %
Dividend yield	2.3 %	2.0 %	2.0 %
Risk-free interest rate	4.3 %	4.2 %	2.0 %
Expected holding period, in years	4.9	4.9	4.9

The following summarizes the activity related to stock option awards for 2024:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Options outstanding, beginning of year	4.2	$ 107.47		
Options granted	0.4	128.19		
Options exercised	(0.8)	92.76		
Options outstanding, end of year	3.8	$ 112.76	4.9	$ 145
Exercisable, end of year	3.1	$ 108.02	4.1	$ 131
Vested and expected to vest, end of year	3.8	$ 112.64	4.9	$ 144

The aggregate intrinsic value in the table above represents the total pre-tax intrinsic value (the difference between the Company's closing common stock price on the last trading day of 2024 and the exercise price, multiplied by the number of in-the-money options) that would have been received by the option holders had all option holders exercised their options on December 31, 2024. This amount changes based on the fair market value of the Company's common stock. Total intrinsic value of options exercised in 2024, 2023 and 2022 was $ 43 million, $ 42 million and $ 70 million, respectively.

As of December 31, 2024, there was $ 5 million of unrecognized stock-based compensation cost related to nonvested stock options which is expected to be recognized over a weighted average period of 1.6 years.

The fair value of restricted stock awards and restricted stock units is the average market price of the Company's common stock at the date of grant. For performance share units with a goal based on the financial performance of the Company, the fair value is based on the average market price of the Company's common stock at the date of grant, adjusted for the present value of dividends expected to be paid on the Company's common stock during the vesting period. For performance share units with a market-based relative TSR goal, the fair value is estimated on the date of grant using a Monte Carlo valuation model. The expected volatility under the Monte Carlo valuation model is based on the historical volatility of the common stock of the Company and the common stock of the companies in the peer index. The dividend yield is based on the approved annual dividend rate in effect and current market price of the underlying common stock at the time of grant. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for bonds with maturities consistent with the performance period of the related award.

The weighted average assumptions used in valuing performance share units with a market-based relative TSR goal in the periods presented were:

	2024	2023	2022
Fair value at grant date	$ 130.17	$ 171.58	$ 130.00
Expected volatility	21.3 %	25.0 %	29.9 %
Dividend yield	2.4 %	2.0 %	2.0 %
Risk-free interest rate	4.4 %	4.4 %	1.7 %

The following summarizes the activity related to stock awards, including restricted stock units and performance share units, for 2024, 2023 and 2022:

	2024		2023		2022	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
Shares outstanding, beginning of year	1.2	$ 130.70	1.1	$ 122.45	1.0	$ 107
Shares granted	0.6	128.00	0.6	141.77	0.8	128
Shares vested	(0.5)	124.59	(0.5)	112.28	(0.6)	92
Shares forfeited and canceled	—	—	—	—	(0.1)	122
Shares outstanding, end of year	1.3	$ 130.02	1.2	$ 130.70	1.1	$ 122

As of December 31, 2024, there was $ 38 million of unrecognized stock-based compensation cost related to nonvested stock awards, which is expected to be recognized over a weighted average period of 1.6 years. Total fair value of shares vested was $ 62 million, $ 74 million and $ 72 million for the years ended December 31, 2024, 2023 and 2022, respectively. For performance share units with a goal based on financial performance of the Company, the amount of unrecognized stock-based compensation cost is subject to change based on changes, if any, to management's best estimates of the achievement of the performance goals specified in such awards and the resulting number of shares that will be earned at the end of the performance periods.

For the years ended December 31, 2024, 2023 and 2022, stock-based compensation expense totaled $ 88 million, $ 77 million and $ 77 million, respectively. Income tax benefits recognized in the consolidated statements of operations related to stock-based compensation expense totaled $ 24 million, $ 24 million and $ 27 million for the years ended December 31, 2024, 2023 and 2022, respectively, which includes excess tax benefits associated with stock-based compensation arrangements of $ 9 million, $ 11 million and $ 14 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Employee Stock Purchase Plan

Under the Company's ESPP, substantially all employees can elect to have up to 10 % of their annual wages withheld to purchase Quest Diagnostics common stock. The purchase price of the stock is 95 % of the market price of the Company's common stock on the last business day of each calendar month. Under the ESPP, the maximum number of shares of Quest Diagnostics common stock which may be purchased by eligible employees is 9 million. Approximately 191 thousand shares, 208 thousand shares and 216 thousand shares of common stock were purchased by eligible employees in 2024, 2023 and 2022, respectively.

Defined Contribution Plans

The Company maintains qualified defined contribution plans covering substantially all of its employees. The maximum Company matching contribution is 5 % of eligible employee compensation. The Company's expense for contributions to its defined contribution plans aggregated $ 99 million, $ 96 million and $ 95 million for 2024, 2023 and 2022, respectively.

Supplemental Deferred Compensation Plans

The Company has a supplemental deferred compensation plan that is an unfunded, non-qualified plan that provides for certain management and highly compensated employees to defer up to 50 % of their salary in excess of their defined contribution plan limits and for certain eligible employees, up to 95 % of their variable incentive compensation. The maximum Company matching contribution is 5 % of eligible employee compensation. The compensation deferred under this plan, together with Company matching amounts, are credited with earnings or losses measured by the mirrored rate of return on investments elected by plan participants. Each plan participant is fully vested in all deferred compensation, Company match and earnings credited to their account. The amounts accrued under the Company's deferred compensation plans were $ 72 million and $ 70 million as of December 31, 2024 and 2023, respectively. Although the Company is currently contributing all participant deferrals and matching amounts to a trust, the funds in this trust, totaling $ 72 million and $ 70 million as of December 31, 2024 and 2023, respectively, are general assets of the Company and are subject to any claims of the Company's creditors.

The Company also offers certain employees the opportunity to participate in a non-qualified deferred compensation program. The Company matches employee contributions equal to 25 %, up to a maximum of five thousand dollars per plan year. A participant's deferrals, together with Company matching credits, are “invested” at the direction of the employee in a hypothetical portfolio of investments which are tracked by an administrator. Each participant is fully vested in their deferred compensation and vests in Company matching contributions over a period of four years at 25 % per year. This plan was amended effective January 1, 2018 so that future deferrals under the plan may only be made by participants who made deferrals under the plan in 2017. The amounts accrued under this plan were $ 68 million and $ 61 million as of December 31, 2024 and 2023, respectively. The Company purchases life insurance policies, with the Company named as beneficiary of the policies, for the purpose of funding the program's liability. The cash surrender value of such life insurance policies was $ 64 million and $ 55 million as of December 31, 2024 and 2023, respectively.

For each of the years ended December 31, 2024, 2023 and 2022, the Company's expense for matching contributions to these plans was not material.

18. COMMITMENTS AND CONTINGENCIES

Letters of Credit and Contractual Obligations

The Company can issue letters of credit under its Secured Receivables Credit Facility and Senior Unsecured Revolving Credit Facility (see Note 13). In support of its risk management program, to ensure the Company’s performance or payment to third parties, $ 73 million in letters of credit under the Secured Receivables Credit Facility were outstanding as of December 31, 2024. The letters of credit primarily represent collateral for current and future automobile liability and workers’ compensation loss payments.

The Company has certain noncancelable commitments, primarily under take-or-pay arrangements, to purchase products or services from various suppliers, mainly for consulting and other service agreements, and standing orders to purchase reagents and other laboratory supplies. As of December 31, 2024, the approximate total future purchase commitments are $ 693 million, of which $ 231 million are expected to be incurred in 2025, $ 345 million are expected to be incurred in 2026 through 2027 and the balance thereafter. During the years ended December 31, 2024, 2023 and 2022, $ 263 million, $ 222 million and $ 83 million, respectively, were purchased under noncancelable commitments.

Billing and Collection Agreement

In September 2016, the Company entered into a ten-year agreement with a third party to outsource its billing and related operations for the majority of the Company's revenues. Services under the agreement commenced during the fourth quarter of 2016. The agreement includes an annual fee, which is subject to adjustment based on certain changes in the Company's requisition volume and the achievement of various performance metrics.

Contingent Lease Obligations

The Company remains subject to contingent obligations under certain real estate leases, including real estate leases that were entered into by certain predecessor companies of a subsidiary prior to the Company's acquisition of the subsidiary.

While over the course of many years, the title to certain properties and interest in the subject leases have been transferred to third parties and the subject leases have been amended several times by such third parties, the lessors have not formally released the subsidiary predecessor companies from their original obligations under the leases and therefore remain contingently liable in the event of default. The remaining terms of the lease obligations and the Company's corresponding indemnifications range up to 23 years. The lease payments under certain leases are subject to market value adjustments and contingent rental payments and therefore, the total contingent obligations under the leases cannot be precisely determined but are likely to total several hundred million dollars. A claim against the Company would be made only upon the current lessee's default and, in certain cases, after a series of claims and corresponding defaults by third parties that precede the Company in the order of liability. The Company also has certain indemnification rights from other parties to recover losses in the event of default on the lease obligations. The Company believes that the likelihood of its performance under these contingent obligations is remote and no liability has been recorded for any potential payments under the contingent lease obligations.

Certain Legal Matters

The Company may incur losses associated with these proceedings and investigations, but it is not possible to estimate the amount of loss or range of loss, if any, that might result from adverse judgments, settlements, fines, penalties, or other resolution of these proceedings and investigations based on the stage of these proceedings and investigations, the absence of specific allegations as to alleged damages, the uncertainty as to the certification of a class or classes and the size of any certified class, if applicable, and/or the lack of resolution of significant factual and legal issues. The Company has insurance coverage rights in place (limited in amount; subject to deductible) for certain potential costs and liabilities related to these proceedings and investigations.

In 2020, two putative class action lawsuits were filed in the U.S. District Court for New Jersey against the Company and other defendants with respect to the Company's 401(k) plan. The complaint alleges, among other things, that the fiduciaries of the 401(k) plan breached their duties by failing to disclose the expenses and risks of plan investment options, allowing unreasonable administration expenses to be charged to plan participants, and selecting and retaining high cost and poor performing investments. In October 2020, the court consolidated the two lawsuits under the caption *In re: Quest Diagnostics ERISA Litigation* and plaintiffs filed a consolidated amended complaint. In May 2021, the court denied the Company's motion to dismiss the complaint. After discovery was completed, the Company's filed a motion for summary judgment, which was granted. The matter is on appeal.

On June 3, 2019, the Company reported that Retrieval-Masters Creditors Bureau, Inc./American Medical Collection Agency ("AMCA") had informed the Company and Optum360 LLC that an unauthorized user had access to AMCA's system between August 1, 2018 and March 30, 2019 (the "AMCA Data Security Incident"). Optum360 provides revenue management services to the Company, and AMCA provided debt collection services to Optum360. AMCA first informed the Company of the AMCA Data Security Incident on May 14, 2019. AMCA's affected system included financial information (e.g., credit card numbers and bank account information), medical information and other personal information (e.g., social security numbers). Test results were not included. Neither Optum360's nor the Company's systems or databases were involved in the incident. AMCA also informed the Company that information pertaining to other laboratories' customers was also affected. Following announcement of the AMCA Data Security Incident, AMCA sought protection under the U.S. bankruptcy laws. The bankruptcy proceeding has been dismissed.

Numerous putative class action lawsuits were filed against the Company related to the AMCA Data Security Incident. The U.S. Judicial Panel on Multidistrict Litigation transferred the cases that were then still pending to, and consolidated them for pre-trial proceedings in, the U.S. District Court for New Jersey. In November 2019, the plaintiffs in the multidistrict proceeding filed a consolidated putative class action complaint against the Company and Optum360 that named additional individuals as plaintiffs and that asserted a variety of common law and statutory claims in connection with the AMCA Data Security Incident. In January 2020, the Company moved to dismiss the consolidated complaint; the motion to dismiss was granted in part and denied in part. Plaintiffs filed an amended complaint, which the Company also moved to dismiss. The motion was granted in part and denied in part. Discovery is proceeding.

In addition, a group of state attorney general offices are investigating the Company in connection with the AMCA Data Security Incident. The Company is cooperating with the investigation.

The Company is subject to a putative class action entitled *Cole, et al. v Quest Diagnostics Incorporated* , which was filed in the U. S. District Court for the Eastern District of California, for allegedly conspiring with Facebook to track customers' internet communications on Company web platforms without authorization, in violation of the California Invasion of Privacy Act ("CIPA") and the California Confidentiality of Medical Information Act ("CMIA"). The complaint alleged that the Company's actions were an invasion of privacy and contributed to a loss of value in plaintiffs' personally identifiable information. The Company moved to dismiss the case or, in the alternative, transfer venue to the U.S. District Court for New Jersey. Subsequently, plaintiffs filed an amended complaint, which the Company also moved to dismiss. The Company's motion to transfer the case was granted. The Company refiled its motion to dismiss with the New Jersey District Court. The motion to dismiss was granted without prejudice as to the CMIA claim and denied as to the CIPA claim. Thereafter, the Company filed a motion for reconsideration as to the CIPA claim, which was granted.

As previously disclosed, in August 2011, the Company had received a subpoena from the U.S. Attorney for the Northern District of Georgia seeking various business records, including records related to the Company's compliance program, certain marketing materials, certain product offerings, and certain test ordering and other policies. The Company cooperated with the request. In 2021, a third amended complaint in a qui tam action filed in the U.S. District Court for the Northern District of Georgia was unsealed, which is related to the matter underlying the August 2011 subpoena. Both the U.S. Department of Justice and the State of Georgia declined to intervene in the action. The Company moved to dismiss the complaint and the complaint was dismissed without prejudice in August 2022. The relator subsequently filed a fourth amended complaint, which the Company has moved to dismiss. On August 23, 2024, the district court dismissed the complaint with prejudice. The matter is on appeal.

The Company also received subpoenas from the U.S. Attorney for the District of New Jersey. The subpoenas seek various records relating to the Company's relationship with the New York Giants and adherence to certain company policies and federal laws. The Company is cooperating with the investigation.

The Company has also received subpoenas from the New York Attorney General's Office that seek information about, among other things, the ordering and billing of certain test panels to Medicaid programs in New York. The Company is cooperating with the investigation.

Other Legal Matters

In the normal course of business, the Company has been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions and other litigation, arising in connection with the Company's activities as a provider of diagnostic testing, information and services. These actions could involve claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages, and could have an adverse impact on the Company's client base and reputation.

The Company is also involved, from time to time, in other reviews, investigations and proceedings by governmental agencies regarding the Company's business which may result in adverse judgments, settlements, fines, penalties, injunctions or other relief.

The federal or state governments may bring claims based on the Company's current practices, which it believes are lawful. In addition, certain federal and state statutes, including the *qui tam* provisions of the federal False Claims Act, allow private individuals to bring lawsuits against healthcare companies on behalf of government or private payers. The Company is aware of lawsuits, and from time to time has received subpoenas, related to billing or other practices based on the False Claims Act or other federal and state statutes, regulations or other laws. The Company understands that there may be other pending qui tam claims brought by former employees or other "whistleblowers" as to which the Company cannot determine the extent of any potential liability.

Management cannot predict the outcome of such matters. Although management does not anticipate that the ultimate outcome of such matters will have a material adverse effect on the Company's financial condition, given the high degree of judgment involved in establishing loss estimates related to these types of matters, the outcome of such matters may be material to the Company's consolidated results of operations or cash flows in the period in which the impact of such matters is determined or paid.

These matters are in different stages. Some of these matters are in their early stages. Matters may involve responding to and cooperating with various government investigations and related subpoenas. As of December 31, 2024, the Company does not believe that material losses related to legal matters are probable.

Reserves for legal matters totaled $ 4 million and $ 6 million as of December 31, 2024 and December 31, 2023, respectively.

Reserves for General and Professional Liability Claims

As a general matter, providers of clinical testing services may be subject to lawsuits alleging negligence or other similar legal claims. These suits could involve claims for substantial damages. Any professional liability litigation could also have an adverse impact on the Company's client base and reputation. The Company maintains various liability insurance coverages for, among other things, claims that could result from providing, or failing to provide, clinical testing services, including inaccurate testing results, and other exposures. The Company's insurance coverage limits its maximum exposure on individual claims; however, the Company is essentially self-insured for a significant portion of these claims.

The Company is subject to a series of individual claims brought by persons in Ireland related to allegations stemming from pap smear screening services performed by the Company. In general, claimants have alleged that the results of certain pap smear screening tests performed by the Company and other providers, pursuant to a program coordinated by the Irish government, were incorrect for individuals who were later diagnosed with cervical cancer. The Irish government and an independent scoping inquiry commissioned by the Irish government found that the Company’s performance of its screening services for the Irish cervical cancer screening program were in accordance with both Ireland’s requirements and international standards. The Company has settled claims made by certain individuals, is a party in multiple lawsuits and may be served as a party in additional lawsuits. The Company does not believe that the resolution of existing or future claims will have a material adverse effect on its financial position or liquidity, but the ultimate outcomes of these claims are unpredictable and subject to significant uncertainties.

Reserves for general and professional liabilities claims matters, including those associated with both asserted and incurred but not reported claims, are established on an undiscounted basis by considering actuarially determined losses based upon the Company's historical and projected loss experience. Such reserves totaled $ 169 million and $ 173 million as of December 31, 2024 and December 31, 2023, respectively.

While the basis for claims reserves is actuarially determined losses based upon the Company's historical and projected loss experience, the process of analyzing, assessing and establishing reserve estimates relative to these types of claims involves a high degree of judgment. Although the Company believes that its present reserves and insurance coverage are sufficient to cover currently estimated exposures, it is possible that the Company may incur liabilities in excess of its recorded reserves or insurance coverage. Changes in the facts and circumstances associated with claims could have a material impact on the Company’s results of operations (principally costs of services), cash flows and financial condition in the period that reserve estimates are adjusted or paid.

19. BUSINESS SEGMENT INFORMATION

The Company's DIS business is the only reportable segment based on the manner in which the Chief Executive Officer, who is the Company's CODM, assesses performance and allocates resources across the organization. The CODM uses the reported measure of segment profit (or loss) in assessing segment performance versus budget and when deciding how to allocate resources to segments. The DIS business provides diagnostic information services to a broad range of customers within its primary customer channels - physicians, hospitals, and patients and consumers. The DIS business accounted for greater than 95 % of net revenues in 2024, 2023 and 2022.

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(in millions unless otherwise indicated)

All other operating segments include the Company's DS businesses, which consist of its risk assessment services and healthcare information technology businesses. The Company's DS businesses offer solutions for insurers and offer solutions for healthcare providers and payers.

As of December 31, 2024, substantially all of the Company's services were provided within the United States and substantially all of the Company's assets were located within the United States. On August 23, 2024, the Company acquired LifeLabs, which provides laboratory diagnostic information and digital health connectivity systems in Canada. See Note 6 for further discussion.

The following table is a summary of segment information for the years ended December 31, 2024, 2023 and 2022. Segment asset information is not presented since it is not received by the CODM at the operating segment level. The CODM regularly reviews certain consolidated expenses, including employee compensation costs. "Other segment items" principally consist of costs for obtaining, transporting and testing specimens, facility costs used for the delivery of the Company's services, costs associated with the Company's sales and marketing efforts, and costs related to billing operations. Operating income (loss) of each segment represents net revenues less directly identifiable expenses. General corporate activities included in the table below are comprised of general management and administrative corporate expenses, amortization and impairment of intangibles assets and other operating income and expenses, net of certain general corporate activity costs that are allocated to the DIS and DS businesses. The accounting policies of the segments are the same as those of the Company as set forth in Note 2.

	2024	
	DIS	Total
Net revenues	$ 9,614	$ 9,614
DS revenues		258
Total net revenues		$ 9,872
Less: Other segment items	(7,984)	
Segment operating income	$ 1,630	$ 1,630
DS operating income		33
General corporate activities		(317)
Total operating income		1,346
Non-operating expense, net		(171)
Income before income taxes and equity in earnings of equity method investees		1,175
Income tax expense		(273)
Equity in earnings of equity method investees, net of taxes		19
Net income		921
Less: Net income attributable to noncontrolling interests		50
Net income attributable to Quest Diagnostics		$ 871

QUEST DIAGNOSTICS INCORPORATED AND SUBSIDIARIES
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	2023	
	DIS	Total
Net revenues	$ 8,976	$ 8,976
DS revenues		276
Total net revenues		$ 9,252
Less: Other segment items	(7,429)	
Segment operating income	$ 1,547	$ 1,547
DS operating income		34
General corporate activities		(319)
Total operating income		1,262
Non-operating expense, net		(132)
Income before income taxes and equity in earnings of equity method investees		1,130
Income tax expense		(248)
Equity in earnings of equity method investees, net of taxes		26
Net income		908
Less: Net income attributable to noncontrolling interests		54
Net income attributable to Quest Diagnostics		$ 854

	2022	
	DIS	Total
Net revenues	$ 9,609	$ 9,609
DS revenues		274
Total net revenues		$ 9,883
Less: Other segment items	(7,905)	
Segment operating income	$ 1,704	$ 1,704
DS operating income		20
General corporate activities		(296)
Total operating income		1,428
Non-operating expense, net		(193)
Income before income taxes and equity in earnings of equity method investees		1,235
Income tax expense		(264)
Equity in earnings of equity method investees, net of taxes		44
Net income		1,015
Less: Net income attributable to noncontrolling interests		69
Net income attributable to Quest Diagnostics		$ 946

Depreciation and amortization expense for the years ended December 31, 2024, 2023 and 2022 were as follows:

	2024	2023	2022
DIS business	$ 352	$ 319	$ 305
All other operating segments	13	11	12
General corporate	128	109	120
Total depreciation and amortization	$ 493	$ 439	$ 437

Capital expenditures for the years ended December 31, 2024, 2023 and 2022 were as follows:

	2024	2023	2022
DIS business	$ 410	$ 398	$ 384
All other operating segments	7	8	19
General corporate	8	2	1
Total capital expenditures	$ 425	$ 408	$ 404

The approximate percentage of net revenues by major service for the years ended December 31, 2024, 2023 and 2022 was as follows:

	2024	2023	2022
Routine clinical testing and other services	51 %	51 %	44 %
COVID-19 testing services	1	2	15
Gene-based and esoteric (including advanced diagnostics) testing services	39	38	32
Anatomic pathology testing services	6	6	6
All other	3	3	3
Net revenues	100 %	100 %	100 %

The approximate percentage of net revenues by customer channel for the years ended December 31, 2024, 2023 and 2022 was as follows:

	2024	2023	2022
Physician lab services	68 %	66 %	68 %
Hospital lab services	20	21	18
Other DIS	9	10	11
Total DIS revenues	97	97	97
DS revenues	3	3	3
Total net revenues	100 %	100 %	100 %

Physician lab services includes net revenues for physicians including those associated with ACOs and FQHCs.

20. SUBSEQUENT EVENTS

During January 2025 and February 2025, the Company entered into various fixed-to-variable interest rate swap agreements to convert a portion of the Company's long-term debt into variable interest rate debt. The aggregate notional amount of the interest rate swap agreements was $ 550 million.

Exhibit 4.25

DESCRIPTION OF COMMON STOCK REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

General

The following is a description of the material terms of the common stock, par value $0.01 per share ("common stock") of Quest Diagnostics Incorporated (the "Company") included in our restated certificate of incorporation and our amended and restated by-laws and is only a summary. You should refer to our restated certificate of incorporation, as amended, and our amended and restated by-laws, which are incorporated by reference as exhibits to this Annual Report on Form 10-K, for more information.

Our authorized capital stock consists of 600,000,000 shares of common stock and 10,000,000 shares of series preferred stock, par value $1.00 per share ("preferred stock").

Common Stock

Holders of our common stock are entitled to receive, as, when and if declared by our board of directors, dividends and other distributions in cash, stock or property from our assets or funds legally available for those purposes, subject to any dividend preferences that may be attributable to preferred stock. Holders of common stock are entitled to one vote for each share held of record on all matters on which stockholders may vote. Holders of common stock are not entitled to cumulative voting for the election of directors. There are no preemptive, conversion, redemption or sinking fund provisions applicable to our common stock. All outstanding shares of our common stock are fully paid and non-assessable. In the event of our liquidation, dissolution or winding up, holders of common stock are entitled to share ratably in the assets available for distribution, subject to any prior rights of any holders of preferred stock then outstanding.

Our common stock is traded on the New York Stock Exchange under the symbol "DGX."

Delaware Law and our Certificate of Incorporation and By-Law Provisions may have an Anti-Takeover Effect

Provisions in our restated certificate of incorporation, amended and restated by-laws and Delaware law could make it harder for someone to acquire us through a tender offer, proxy contest or otherwise.

Section 203 of the Delaware General Corporation Law

We are governed by the provisions of Section 203 of the Delaware General Corporation Law, which provides that a person who owns (or within three years, did own) 15% or more of a company's voting stock is an "interested stockholder." Section 203 prohibits a public Delaware corporation from engaging in a business combination with an interested stockholder for a period

commencing three years from the date in which the person became an interested stockholder unless:

- the board of directors approved the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owns at least 85% of the voting stock of the corporation (excluding shares owned by officers, directors, or certain employee stock purchase plans); or
- at or subsequent to the time the transaction is approved by the board of directors, there is an affirmative vote of at least 66.67% of the outstanding voting stock.

Section 203 could prohibit or delay mergers or other takeover attempts against us and accordingly, may discourage attempts to acquire us through tender offer, proxy contest or otherwise.

Potential Issuances of Preferred Stock

Our restated certificate of incorporation permits us to issue, without prior permission from our stockholders, up to 10,000,000 shares of preferred stock.

Our board of directors may, without further action of the stockholders, issue undesignated preferred stock in one or more classes or series. Any undesignated preferred stock issued by us may rank prior to our common stock as to dividend rights, liquidation preference or both; have full or limited voting rights; and be convertible into shares of common stock or other securities.

The powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions, including dividend rights, voting rights, conversion rights, terms of redemption and liquidation preferences, of the preferred stock of each series will be fixed or designated by our board of directors pursuant to a certificate of designation.

The preferred stock will, when issued, be fully paid and non-assessable.

Although our board of directors has no intention at the present time of doing so, it could issue a class or series of preferred stock that could, depending on the terms of such class or series, impede completion of a merger, tender offer or other takeover attempt that some, or a majority, of stockholders might believe to be in their best interests or in which stockholders might receive a premium for their shares over the then-current market price of such shares.

Special Meetings

Special meetings of the stockholders may be called by our board of directors or by written request of stockholders owning not less than fifteen percent (15%) in the aggregate of our common stock and who have held that amount in a net long position continuously for at least one (1) year.

Stockholder Action by Written Consent

Our restated certificate of incorporation permits stockholders to take action by written consent in lieu of a meeting of stockholders, with not less than the minimum number of votes that would be necessary to take such action if the matter was presented at a meeting of stockholders at which all shares entitled to vote thereon were present and voted.

Limitations on Liability and Indemnification of Officers and Directors

Our restated certificate of incorporation provides that to the fullest extent permitted by law, directors and certain officers of the Company shall not have any personal liability to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. Directors and such officers remain liable for:

- any breach of duty of loyalty to us or our stockholders;
- any act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law;
- with respect to directors, any liability under Section 174 of the Delaware General Corporation Law, which relates to the payment of unlawful dividends and unlawful stock purchases or redemptions;
- any transaction from which the director or officer derives an improper personal benefit; and
- with respect to officers, any action by or in the right of the Company.

In addition, this provision has no effect on the availability of equitable remedies such as an injunction or rescission, and will not limit liability under state or federal securities laws. Our restated certificate of incorporation and amended and restated by-laws provide that we shall indemnify our officers and directors to the fullest extent permitted by the Delaware General Corporation Law.

Exhibit 10.6

Second Amendment to
Quest Diagnostics Supplemental Deferred Compensation Plan
(Post – 2004)
(amended and restated December 1, 2020)

The Quest Diagnostics Supplemental Deferred Compensation Plan (Post-2004), as amended and restated December 1, 2020) is hereby amended in the following respects effective as stated herein:

1. Effective January 1, 2025, Section 1.1(i), "Eligible Employee", is amended in its entirety to provide as follows:

> "(i) **"Eligible Employee"** means an Employee of an Employer who is determined by the Administrator to be among a select group of management or highly compensated Employees. **"Full Eligible Employee"** means an Eligible Employee whose "total compensation target" exceeds the Section 401(a)(17) Limit. **"Bonus Only Eligible Employee"** means an Eligible Employee who is eligible for a Bonus and whose "total compensation target" exceeds $250,000 but is less than the Section 401(a)(17) Limit. **"Base Salary Only Eligible Employee"** means, effective January 1, 2026, an Eligible Employee whose "total compensation target" is greater than $250,000 and who is not eligible under the Senior Management Incentive Plan and/or the Annual Incentive Plan."

2. Effective January 1, 2025, Section 1.1(l), "Employer Contributions", is amended in its entirety to provide as follows:

> "(l) **"Employer Contributions"** means amounts credited to a Participant's Account pursuant to Section 3.2. **"Regular Matching Contribution"** means the amount calculated pursuant to Section 3.2(a)(1). **"Restoration Matching Contribution"** means the amount calculated pursuant to Section 3.2(a)(2)."

3. Effective January 1, 2025, Section 1.1(s), "Profit Sharing Plan", is amended in its entirety to provide as follows:

> ""**Profit Sharing Plan"** means the Quest Diagnostics Profit Sharing Plan, as amended from time to time."

4. Effective January 1, 2025, Section 1.1(z), "Signing Bonus", is amended in its entirety to provide as follows:

> ""**Signing Bonus"** means a sign-on or signing bonus that is designated as eligible for deferral under the Plan on the Employer's payroll."

5. Effective January 1, 2025, Section 3.1(a), "Participant deferral elections", is amended in its entirety to provide as follows:

> "(a) Participant deferral elections.

(1) *Full Eligible Employee deferral elections*. Effective January 1, 2025 (and for deferral elections beginning with the December 2024 election window), each Full Eligible Employee may elect to defer (A) up to fifty (50) percent (in whole percentages) of his regular salary to the extent his Compensation that is taken into account under the Profit Sharing Plan for the Plan Year in which his regular salary exceeds the Section 401(a)(17) Limit (no portion of any bonus payment, including the Bonus, shall be eligible for deferral under this provision) and (B) up to eighty-five (85) percent (in whole percentages) of his Bonus (which would be paid in 2026). Effective January 1, 2026 (and for deferral elections beginning with the December 2025 election window), each Full Eligible Employee may elect to defer (A) up to fifty (50) percent (in whole percentages) of his regular salary and (B) up to eighty-five (85) percent (in whole percentages) of his Bonus.

(2) *Bonus Only Eligible Employee deferral elections*. Effective January 1, 2025 (and for deferral elections beginning with the December 2024 election window), each Bonus Only Eligible Employee may elect to defer up to eighty-five (85) percent (in whole percentages) of his Bonus (which would be paid in a calendar year following December 31, 2025).

(3) *Base Salary Only Eligible Employee deferral elections*. Effective January 1, 2026 (and for deferral elections beginning with the December 2025 election window), each Base Salary Only Eligible Employee may elect to defer up to fifty (50) percent (in whole percentages) of his Compensation that is regular salary.

(4) *Signing Bonus deferral elections*. Effective January 1, 2025, each Eligible Employee may elect to defer up to eighty-five (85) percent (in whole percentages) of his Signing Bonus."

6. Effective January 1, 2025, Section 3.1(b)(2), "First year of eligibility", is amended in its entirety to provide as follows:

"(2) *First year of eligibility*. If an individual is designated by the Administrator as an Eligible Employee during a Plan Year before January 1, 2025, such Employee may file an election to defer Compensation within 30 days following the date of such designation; provided, however, that such Employee is not already participating in another elective nonqualified deferred compensation plan that would be aggregated with this Plan under the Section 409A Regulations, and provided further that such election shall apply only to Compensation earned for periods after the election is made in accordance with the Section 409A Regulations. Effective January 1, 2025, an individual who becomes an Eligible Employee during a Plan Year may not file an election to defer Compensation until the next election period under Section 3.1(b)(1)."

7. Effective January 1, 2025, Section 3.1(b), "Timing of deferral elections", is amended by adding the following to the end thereof:

"(3) *Signing Bonus Election.* An Eligible Employee's election to defer any Signing Bonus will be timely if it is filed by 11:59 pm the day before such Employee's start date."

8. Effective January 1, 2025, Section 3.1(d), "Commencement of deferrals", is amended in its entirety to provide as follows:

"(1) *Regular Salary.* Before January 1, 2026, regular salary deferrals shall commence as of the next payroll period following the payroll period in which the Participant's Compensation exceeds the Section 401(a)(17) Limit. Effective January 1, 2026 (and for Base Salary deferral elections beginning with the December 2025 election window), regular salary deferrals shall commence as of the first pay date of the Plan Year.

(2) *Bonus Deferrals.* Before January 1, 2026, if a Participant made a Bonus deferral election, the deferral shall be made from the Bonus when it is paid but only the extent that the Compensation paid to the Participant exceeds the Section 401(a)(17) Limit. Effective January 1, 2026 (and for Bonus deferral elections beginning with the December 2024 election window), if a Participant made a Bonus deferral election, the deferrals shall be made from the Bonus when it is paid.

(3) *Signing Bonus Deferrals.* Signing Bonus deferrals shall be made as of the pay date the Signing Bonus is paid.

9. Effective January 1, 2026, Section 3.2(a), "Employer Contributions", is amended in its entirety to provide as indicated below. For the avoidance of doubt, the language below will apply when calculating an Employer matching contribution on Deferral Contributions that otherwise would have been paid in 2026 (i.e., base salary earned and that otherwise would have been paid in 2026; a Signing Bonus that otherwise would have been paid in 2026; and any Bonus earned in 2025 that otherwise would have been paid in 2026).

"(a) Employer Contributions. An Employer shall credit an Employer Contribution to the Account maintained on behalf of each Participant who had Deferral Contributions credited to his Account for each Plan Year. The amount of the Employer Contribution to be credited on behalf of a Participant shall be the sum of any Regular Matching Contribution and any Restoration Matching Contribution calculated as provided below.

(1) *Regular Matching Contribution.* An amount calculated by applying the applicable matching contribution formula as then in effect in Profit Sharing Plan section 3.2 to a Participant's regular salary and Bonus Deferral Contributions by: (A) using a contribution percentage that is determined by dividing the Participant's Deferral Contributions attributable to regular salary and Bonus by

the Participant's Compensation and (B) applying that percentage to the Participant's Compensation that exceeds the Section 401(a)(17) Limit. For the avoidance of doubt, a Regular Matching Contribution will not be made for any Participant with Deferral Contributions whose Compensation does not exceed the Section 401(a)(17) Limit.

(2) *Restoration Matching Contribution.* For a Plan Year, if Participant's Deferral Contribution reduces a Participant's "Deferral Compensation" under the Profit Sharing Plan so it is less than the Section 401(a)(17) Limit, an amount calculated by applying the applicable matching contribution formula as then in effect in Profit Sharing Plan Section 3.2 to the Deferral Contributions made on behalf of the Participant that resulted in the Participant's "Deferral Compensation" under the Profit Sharing Plan to be less than the Section 401(a)(17) Limit, and using a contribution percentage that is determined by dividing the Participant's Deferral Contributions attributable to regular salary and Bonus deferrals by the Participant's Compensation. For the avoidance of doubt, a Restoration Matching Contribution will not be made for any Participant whose "Deferral Compensation" under the Profit Sharing Plan for the Plan Year exceeds the Section 401(a)(17) Limit.

Notwithstanding the preceding, no Employer Contribution shall be credited to the Account of a Participant who is also a participant in the Quest Diagnostics Transferee Pension Plan for former Corning Incorporated employees."

10. In all other respects, the Plan shall remain unchanged by this Amendment.

As evidence of its adoption of this Amendment, Quest Diagnostics Clinical Laboratories, Inc. has caused this instrument to be signed by its authorized officers this 9 day of Dec., 2024.

Quest Diagnostics Clinical Laboratories, Inc.

By: Clarissa K. McKenzie

Exhibit 10.9

AMENDED AND RESTATED QUEST DIAGNOSTICS INCORPORATED

EXECUTIVE OFFICER SEVERANCE PLAN

1. *Purpose*. The purpose of the Quest Diagnostics Incorporated Executive Officer Severance Plan (together with the attached schedules, appendices and exhibits, the "**Plan**") is to secure the continued services of the executive officers of the Company and provide these executives with certain termination benefits in the event of a Qualifying Termination (as defined in Section 2) and to ensure their continued dedication to their duties in the event of any threat or occurrence of a Change in Control of the Company (as defined in Section 2).

2. *Definitions*. As used in this Plan, the following terms shall have the respective meanings set forth below:

(a) "**Annual Performance Bonus**" means the annual cash bonus awarded under the Company's applicable incentive plans, as in effect from time to time (as of the date of adoption of this Plan the "Bonus" within the meaning of Section 5(a) of the Company's Senior Management Incentive Plan, effective as of May 13, 2003 and under the Company's Management Incentive Plan such plans referred to herein as the "**Company Incentive Plan**").

(b) "**Base Salary**" means the Participant's annual rate of base salary as in effect on the Date of Termination, *provided*, *however*, that Base Salary for the Termination Period shall mean the Participant's highest annual rate of base salary during the twelve-month period immediately prior to the Participant's Date of Termination.

(c) "**Board**" means the Board of Directors of the Company and, after a Change in Control, the "board of directors" of the surviving corporation. References herein to the Board include any committee or person to whom the Board has designated its authority.

(d) "**Bonus Amount**" means the Participant's target Annual Performance Bonus for the fiscal year in which the Participant's Date of Termination occurs, *provided*, *however*, that if the Participant's Qualifying Termination is on account of Good Reason pursuant to a reduction in a Participant's compensation or compensation opportunity under Section 2(k)(ii), "Bonus Amount" shall be the Participant's target Annual Performance Bonus for the prior fiscal year if higher.

(e) "**Cause**" means (i) the willful and continued failure of the Participant to perform substantially his duties with the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness or any such failure subsequent to the Participant being delivered a notice of termination without Cause by the Company or delivering a notice of termination for Good Reason to the Company) after a written demand for substantial performance is delivered to the Participant by or on behalf of the Board which specifically identifies the manner in which the Board believes that the Participant has not substantially performed his duties, (ii) the willful engaging by the Participant in illegal conduct or gross misconduct which is demonstrably and materially injurious to the Company or its affiliates, (iii) the engaging by the Participant in conduct or misconduct that materially harms the reputation or financial position of the Company, (iv) the Participant (x) obstructs or impedes, (y) endeavors to influence, obstruct or impede or (z) fails to materially cooperate with, an Investigation, (v) the commission of a felony by the Participant or (vi) the Participant is found liable in any Securities and Exchange Commission or other civil or criminal securities law action.

For purposes of this paragraph (e), no act or failure to act by the Participant shall be considered "willful" unless done or omitted to be done by the Participant in bad faith and without reasonable belief that the Participant's action or omission was in the best interests of the Company or its affiliates. Any act, or failure to act, in accordance with authority duly given by the Board, based upon the advice of counsel for the Company (including counsel employed by the Company) shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company.

A Participant who is designated on Schedule A (and, after a Change in Control, a Participant who is designated on Schedule B) shall not be considered to have been terminated for Cause unless and until the Company has delivered to the Participant a copy of a resolution duly adopted by three-quarters (3/4) of the entire Board (excluding the Participant from both the numerator and denominator if the Participant is a Board member) at a meeting of the Board called and held for such purpose (after reasonable notice to the Participant and an opportunity for the Participant, together with

counsel, to be heard before the Board), finding that in the good faith opinion of the Board an event set forth in clauses (i), (ii), (iii), (iv), (v), or (vi) has occurred and specifying the particulars thereof in detail.

Anything herein to the contrary notwithstanding, if, following a termination of the Participant's employment by the Company for Cause based upon the conviction of the Participant for a felony, such conviction is overturned in a final determination on appeal, the Participant shall be entitled to the payments and the economic equivalent of the benefits the Participant would have received if his employment had been terminated by the Company without Cause.

(f) "**Change in Control**" means the occurrence of any one of the following events:

(i) any person is or becomes a "beneficial owner" (as defined in Rule 13d 3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 40% of the total voting power of the Company's then outstanding securities generally eligible to vote for the election of directors (the "**Company Voting Securities**"), *provided*, *however*, that any of the following acquisitions shall not be deemed to be a Change in Control: (1) by the Company or any subsidiary or affiliate, (2) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary or affiliate, (3) by any underwriter temporarily holding securities pursuant to an offering of such securities, or (4) pursuant to a Non-Qualifying Transaction (as defined in paragraph (ii));

(ii) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or any of its subsidiaries or affiliates that requires the approval of the Company's stockholders whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), unless immediately following such Business Combination:

(A) more than 50% of the total voting power of (x) the corporation resulting from such Business Combination (the "**Surviving Corporation**"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 95% of the voting securities eligible to elect directors of the Surviving Corporation (the "**Parent Corporation**"), is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination,

(B) no person (other than any employee benefit plan (or any related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation), is or becomes the beneficial owner, directly or indirectly, of securities of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) representing 40% of the total voting power of the securities then outstanding generally eligible to vote for the election of directors of the Parent Corporation (or the Surviving Corporation), and

(C) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination;

(Any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) above shall be deemed to be a "**Non-Qualifying Transaction**");

(iii) individuals who, on the effective date of this Plan, constitute the Board (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the effective date of this Plan, whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent director; *provided*, *however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director; or

(iv) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or the consummation of a sale of all or substantially all of the Company's assets to an entity that is not an affiliate of the Company (other than pursuant to a Non-Qualifying Transaction).

Notwithstanding the foregoing, a Change in Control of the Company shall not be deemed to occur solely because any person acquires beneficial ownership of more than 40% of Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company which reduces the number of Company Voting Securities outstanding; provided, that if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur.

(g) "**Company**" means Quest Diagnostics Incorporated, a Delaware corporation.

(h) "**Date of Termination**" means (i) the effective date on which the Participant's employment by the Company terminates as specified in a prior written notice by the Company or the Participant, as the case may be, to the other, delivered pursuant to Section 12 or (ii) if the Participant's employment by the Company terminates by reason of death, the date of death of the Participant.

(i) "**Disability**" shall have the same meaning ascribed to that term in Section 22(e)(3) of the Internal Revenue Code of 1986, as amended.

(j) "**Equity Incentive Compensation**" means all equity-based compensation (including stock options, stock appreciation rights, restricted stock and performance shares) awarded under the Company's incentive plan(s), as in effect from time to time (as of the date of adoption of this Plan the Amended and Restated Employee Long-Term Incentive Plan).

(k) "**Good Reason**" means the occurrence of one or more of the following circumstances, without the Participant's express written consent, and which circumstance(s) are not remedied by the Company within thirty (30) days of receipt of a written notice from the Participant describing in reasonable detail the Good Reason event that has occurred (which notice must be provided within ninety (90) days of the Participant's obtaining knowledge of the event):

(i) (A) any material change in the duties, responsibilities or status (including reporting responsibilities) of the Participant that is inconsistent in any material and adverse respect with the Participant's position(s), duties, responsibilities or authority with the Company immediately prior to such Change in Control (including any material and adverse diminution of such duties or responsibilities); provided, however, that Good Reason shall not be deemed to occur upon a change in duties, responsibilities (other than reporting responsibilities) or status that is solely and directly a result of the Company no longer being a publicly traded entity and does not involve any other event set forth in this Section 2(k) or (B) a material and adverse change in the Participant's titles or offices (including, if applicable, membership on the Board) with the Company as in effect immediately prior to such Change in Control;

(ii) a material reduction by the Company in the Participant's aggregate rate of annual base salary, Annual Performance Bonus opportunity and Equity Incentive Compensation target opportunity (including any material and adverse change in the formula for such targets) as in effect immediately prior to such Change in Control;

(iii) the Company's requiring the Participant to be based at any office or location more than fifty (50) miles from the office where the Participant is located at the time of the Change in Control and as a result causing the Participant's commute from his residence at the time of the Change in Control to the new location to increase by more than fifty (50) miles;

(iv) the failure of the Company to continue in effect any employee benefit plan, compensation plan, welfare benefit plan or fringe benefit plan in which the Participant is participating immediately prior to such Change in Control or the taking of any action by the Company, in each case which would materially adversely affect the Participant, unless the Participant is permitted to participate in other plans providing the Participant with materially equivalent benefits in the aggregate (at materially equivalent or lower cost with respect to welfare benefit plans); or

(v) the failure of the Company to obtain the assumption of the Company's obligations hereunder from any successor as contemplated in Section 11(b).

Notwithstanding the foregoing, an isolated, insubstantial and inadvertent action taken in good faith and which is remedied by the Company within thirty (30) days after receipt of notice thereof given by the Participant shall not constitute Good Reason. The Participant's right to terminate employment for Good Reason shall not be affected by the Participant's incapacities due to mental or physical illness and the Participant's continued employment shall not constitute consent to, or a waiver of rights with respect to, any event or condition constituting Good Reason. The Participant may terminate his employment for a "Good Reason" event that is not reasonably remedied by the Company *provided* that the Participant shall have delivered a notice of termination within ninety (90) days after delivery of the notice describing the Good Reason event giving rise to such termination.

(l) "**Investigation**" means an investigation authorized by the Board, a self-regulatory organization empowered with self-regulatory responsibilities under federal or state laws or a governmental department or agency.

(m) "**Participant**" means an executive officer of the Company selected, from time to time, by the Board for participation in this Plan and who is designated on Schedule A or B at the applicable time but only if such executive has completed at least one year of continuous employment with the Company and its Subsidiaries at the applicable time (unless such one year employment requirement has been waived in writing by the Board).

(n) "**Potential Change in Control**" means the execution or entering into of any agreement by the Company the consummation of which can be expected to be a Change in Control.

(o) "**Qualifying Termination**" means a termination of the Participant's employment with the Company that occurs on or after January 1, 2008 (i) prior to a Change in Control, by the Company other than for Cause and (ii) after a Change in Control, by the Company other than for Cause or by the Participant for Good Reason. Termination of the Participant's employment on account of death, Disability or Retirement shall not be treated as a Qualifying Termination. Notwithstanding the preceding sentence, the death of the Participant after notice of termination for Good Reason or without Cause has been validly provided shall be deemed to be a Qualifying Termination.

(p) "**Retirement**" means the Participant's voluntary termination of employment on or after he or she attains age 60 with five (5) years of service.

(q) "**Subsidiary**" means any corporation or other entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors (or members of any similar governing body) or in which the Company has the right to receive 50% or more of the distribution of profits or 50% of the assets or liquidation or dissolution.

(r) "**Termination Period**" means the period of time beginning with a Change in Control and ending two (2) years following such Change in Control. Notwithstanding anything in this Plan to the contrary, if (i) the Participant's employment is terminated prior to a Change in Control for reasons that would have constituted a Qualifying Termination if they had occurred following a Change in Control; (ii) the Participant reasonably demonstrates that such termination (or Good Reason event) was at the request of a third party who had indicated an intention or taken steps reasonably calculated to effect a Change in Control; and (iii) a Change in Control involving such third party (or a party competing with such third party to effectuate a Change in Control) does occur within six (6) months from the date of such termination, then for purposes of this Plan, the date immediately prior to the date of such termination of employment or event constituting Good Reason shall be treated as a Change in Control. For purposes of determining the timing of payments and benefits to the Participant under Section 5, the date of the actual Change in Control shall be treated as the Participant's Date of Termination under Section 2(h), and for purposes of determining the amount of payments and benefits owed to the Participant under Section 5, the date the Participant's employment is actually terminated shall be treated as the Participant's Date of Termination under Section 2(h).

3. *Eligibility*. (a) The Board shall determine in its sole discretion which executives of the Company shall be Participants in this Plan and whether a Participant shall be designated on Schedule A or B.

(b) The Board may, in its sole discretion, remove any executive from Schedule A and add such executive to Schedule B but may not remove any executive from participation in this Plan

entirely; provided, that a Participant who is designated on Schedule A as of immediately prior to a Change in Control may not be removed from such Schedule without his or her prior written consent within the two year period following a Change in Control.

(c) The Board may delegate its authority to determine which senior executives of the Company shall be Participants in this Plan, to designate the Participants on Schedule A or B and to remove a Participant from Schedule A to the Compensation Committee (or any successor committee) of the Board.

4. *Payments Upon Termination of Employment Prior to a Change in Control*. If the employment of the Participant is terminated pursuant to a Qualifying Termination, then, subject to the Participant's execution of a Separation Agreement and Release in the form attached to this Plan as Exhibit A (the "**Separation Agreement and Release**") which shall be provided to the Participant no later than two (2) days after the Date of Termination and must be executed by the Participant, become effective and not be revoked by the Participant by the fifty-fifth (55th) day following the Date of Termination, the Company shall provide to the Participant:

(a) A cash payment equal to the Participant's Base Salary multiplied by either (i) 2.00 for a Participant designated on Schedule A or (ii) 1.00 for a Participant designated on Schedule B;

(b) A cash payment equal to the Bonus Amount times (i) 2.00 for a Participant designated on Schedule A or (ii) 1.00 for a Participant designated on Schedule B;

(c) For eighteen (18) months for a Participant designated on Schedule A or (ii) twelve (12) months for a Participant designated on Schedule B, following the Date of Termination, group medical and life insurance coverage to the Participant (and his eligible dependents), under the terms prevailing at the time immediately preceding the Date of Termination; the Company shall continue to provide such coverage on the same terms as provided by the Company to similarly situated executives; *provided*, that the Company shall cease to provide such coverage if the Participant obtains alternate employment and is eligible for substantially comparable group medical or life insurance coverage with such employer; *provided further*, that the Participant shall notify the Company within 10 days of securing such alternate employment; *provided further*, that in the event of the disability of the Participant, group medical coverage shall continue for a longer period consistent with the Consolidated Omnibus Budget Reconciliation Act of 1986 ("**COBRA**") and, *provided*, *further*, to the extent that any plan does not permit continuation of the Participant's or his eligible dependents' participation throughout such period, the Company shall pay the Participant an amount, on an after-tax basis, equal to the Company's cost of providing such benefits;

(d) For one (1) year following the Date of Termination, the Participant will be entitled to receive executive outplacement assistance from Lee Hecht Harrison or an equivalent career placement firm at the Company's expense and in accordance with the Company's policies for similarly situated executives; and

(e) A cash payment equal to any matching contributions made by the Company on behalf of the Participant to the Company's 401(k) plan and the Company's Supplemental Deferred Compensation Plan during the year preceding the Date of Termination.

The cash payments specified in paragraphs (a), (b), (c) and (e) of this Section 4 shall be paid no later than the sixtieth (60th) day (or the next following business day if the sixtieth day is not a business day) following the Date of Termination, but may be made earlier provided that the Separation Agreement has been executed by the Participant and the revocation period thereunder has lapsed. Each such cash payment shall be deemed to be a separate payment for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**").

5. *Payments Upon Termination of Employment After a Change in Control*. If during the Termination Period the employment of the Participant is terminated pursuant to a Qualifying Termination, then, subject to the Participant's execution of a Separation Agreement and Release which shall be provided to the Participant no later than two (2) days after the Date of Termination and must be executed by the Participant, become effective and not be revoked by the Participant by the fifty-fifth (55th) day following the Date of Termination, the Company shall provide to the Participant:

(a) A cash payment equal to the result of multiplying the sum of the Participant's Base Salary *plus* the Participant's Bonus Amount by (i) either 3.00 for a Participant designated on Schedule A or (ii) 2.00 for a Participant designated on Schedule B; and

(b) A cash payment equal to the Participant's target Annual Performance Bonus for the fiscal year in which the Participant's Date of Termination occurs, multiplied by a fraction the numerator of which shall be the number of days the Participant was employed by the Company during the fiscal year in which the Date of Termination occurred and the denominator of which is 365;

(c) The benefits and payments specified in paragraphs (c), (d) and (e) of Section 4.

(d) The provisions of Appendix A shall apply if a Participant listed on Schedule A or Schedule B is subject to the Excise Tax, as defined in Appendix A.

The cash payments specified in paragraphs (a), (b) and (c) of this Section 5 shall be paid no later than the sixtieth (60th) day (or the next following business day if the sixtieth day is not a business day) following the Date of Termination, but may be made earlier provided that the Separation Agreement has been executed by the Participant and the revocation period thereunder has lapsed. Each such cash payment shall be deemed to be a separate payment for purposes of Section 409A of the Code.

6. *Key Employees*. It is the intent of the Company that no payments or benefits provided under this Plan shall be considered "non-qualified deferred compensation" within the meaning of Section 409A of the Code and the Plan shall be interpreted accordingly. If and to the extent that any payment or benefit is determined by the Company (a) to constitute "non-qualified deferred compensation" subject to Section 409A of the Code, (b) such payment or benefit is provided to a Participant who is a "specified employee" (within the meaning of Section 409A of the Code and as determined pursuant to procedures established by the Company) and (c) such payment or benefit must be delayed for six months from the Participant's Date of Termination (or an earlier date) in order to comply with Section 409A(a)(2)(B)(i) of the Code and not cause the Participant to incur any additional tax under Section 409A of the Code, then the Company will delay making any such payment or providing such benefit until the expiration of such six month period. The Company shall set aside those payments that would have been made but for payment delay required by the preceding sentence in a trust that is in compliance with Rev. Proc. 92-64 which may, but need not be, the trust established under the Company's Supplemental Deferred Compensation Plan; provided, however, that no payment will be made to the Rabbi Trust if it would be contrary to law or cause the Participant to incur additional tax under Section 409A.

7. *Participant's Obligations*. The Participant agrees that:

(a) Without the consent of the Company, the Participant will not terminate employment with the Company without giving 30 days prior notice to the Company, and during such 30-day period the Participant will assist the Company, as and to the extent reasonably requested by the Company, to effect an orderly transition of the Participant's duties and responsibilities with the Company.

(b) In the event that the Participant has received any benefits from the Company under Section 4 of this Agreement, then, during the period of 36 months following the Date of Termination, the Participant, upon request by the Company:

(i) Will consult with one or more of the executive officers concerning the business and affairs of the Company for not to exceed four hours in any month at times and places selected by the Participant as being convenient to him or her, all without compensation other than what is provided for in Section 4 of this Agreement; and

(ii) Will testify as a witness on behalf of the Company in any legal proceedings involving the Company which arise out of events or circumstances that occurred or existed prior to the Date of Termination (except for any such proceedings relating to this Plan), without compensation other than what is provided for in Section 4 of this Agreement; *provided*, that all out-of-pocket expenses incurred by the Participant in connection with serving as a witness shall be paid by the Company.

The Participant shall not be required to perform the Participant's obligations under this Section 7 if and so long as the Company is in default with respect to performance of any of its obligations under this Agreement.

8. *Withholding Taxes*. The Company may withhold from all payments due to the Participant (or his beneficiary or estate) hereunder all taxes which, by applicable federal, state, local or other law, the Company is required to withhold therefrom.

9. *Reimbursement of Expenses*. Following a Change in Control, if any contest or dispute shall arise under this Plan involving termination of a Participant's employment with the Company or involving the failure or refusal of the Company to perform fully in accordance with the terms hereof, the Company shall reimburse the Participant on a current basis for all reasonable legal fees and related expenses, if any, incurred by the Participant in connection with such contest or dispute (regardless of the result thereof), together with interest in an amount equal to the prime rate as reported in *The Wall Street Journal*, but in no event higher than the maximum legal rate permissible under applicable law, such interest to accrue thirty (30) days from the date the Company receives the Participant's statement for such fees and expenses through the date of payment thereof, regardless of whether or not the Participant's claim is upheld by a court of competent jurisdiction or an arbitration panel; *provided*, *however*, that the Participant shall be required to repay immediately any such amounts to the Company to the extent that a court or an arbitration panel issues a final and non-appealable order setting forth the determination that the position taken by the Participant was frivolous or advanced by the Participant in bad faith.

10. *No Guarantee of Employment*. Nothing in this Plan shall be deemed to entitle the Participant to continued employment with the Company or its Subsidiaries.

11. *Successors; Binding Agreement*. (a) This Plan shall not be terminated by any Business Combination. In the event of any Business Combination, the provisions of this Plan shall be binding upon the Surviving Corporation, and such Surviving Corporation shall be treated as the Company hereunder.

(b) The Company agrees that in connection with any Business Combination, it will cause any successor entity to the Company unconditionally to assume all of the obligations of the Company hereunder. Failure of the Company to obtain such assumption prior to the effectiveness of any such Business Combination that constitutes a Change in Control, shall be a breach of this Plan and shall constitute Good Reason hereunder and shall entitle the Participant to compensation and other benefits from the Company in the same amount and on the same terms as the Participant would be entitled hereunder if the Participant's employment were terminated following a Change in Control by reason of a Qualifying Termination. For purposes of implementing the foregoing, the date on which any such Business Combination becomes effective shall be deemed the date Good Reason occurs, and shall be the Date of Termination if requested by a Participant.

(c) The benefits provided under this Plan shall inure to the benefit of and be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Participant shall die while any amounts would be payable to the Participant hereunder had the Participant continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to such person or persons appointed in writing by the Participant to receive such amounts or, if no person is so appointed, to the Participant's estate.

12. *Notice*. (a) For purposes of this Plan, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered or five (5) days after deposit in the United States mail, certified and return receipt requested, postage prepaid, addressed as follows:

If to the Participant: the address listed as the Participant's address in the Company's personnel files.

If to the Company:

Quest Diagnostics Incorporated
1290 Wall Street West
Lyndhurst, NJ 07071
Attention: General Counsel

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(b) A written notice of the Participant's Date of Termination by the Company or the Participant, as the case may be, to the other, shall (i) indicate the specific termination provision in this Plan relied upon, (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated and (iii) specify the date of termination, which date shall be not less than fifteen (15) nor more than sixty (60) days after the giving of such notice; provided, however, that the Company may in its sole discretion accelerate such date to an earlier date or, alternatively, place the Participant on paid leave during such period. The failure by the Participant or the Company to set forth in such notice any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Participant or the Company hereunder or preclude the Participant or the Company from asserting such fact or circumstance in enforcing the Participant's or the Company's rights hereunder.

13. *Full Settlement; Resolution of Disputes and Costs*. (a) The Company's obligation to make any payments provided for in this Plan and otherwise to perform its obligations hereunder shall be in lieu and in full settlement of all other severance payments to the Participant under any other severance or employment agreement between the Participant and the Company, and any severance plan of the Company. In no event shall the Participant be obligated to seek other employment or take other action by way of mitigation of the amounts payable to the Participant under any of the provisions of this Plan and, except as provided in the Separation Agreement and Release, such amounts shall not be reduced whether or not the Participant obtains other employment.

(b) Any dispute or controversy arising under or in connection with this Plan shall be settled exclusively by arbitration in New Jersey by three arbitrators in accordance with the commercial arbitration rules of the American Arbitration Association ("AAA") then in effect. One arbitrator shall be selected by the Company, the other by the Participant and the third jointly by these arbitrators (or if they are unable to agree within thirty (30) days of the commencement of arbitration the third arbitrator will be appointed by the AAA). Judgment may be entered on the arbitrators' award in any court having jurisdiction. In the event of any such dispute or controversy arising during a Termination Period, the Company shall bear all costs and expenses arising in connection with any arbitration proceeding on the same terms as set forth in Section 9 of this Plan.

14. *Employment with Subsidiaries*. Employment with the Company for purposes of this Plan shall include employment with any Subsidiary.

15. *Survival*. The respective obligations and benefits afforded to the Company and the Participant as provided in Sections 4 (to the extent that payments or benefits are owed as a result of a termination of employment that occurs during the term of this Plan) 5, 6, 8(c) and 10 shall survive the termination of this Plan.

16. *GOVERNING LAW; VALIDITY*. THE INTERPRETATION, CONSTRUCTION AND PERFORMANCE OF THIS PLAN SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW JERSEY, WITHOUT REGARD TO THE PRINCIPLE OF CONFLICTS OF LAWS, AND APPLICABLE FEDERAL LAWS. THE INVALIDITY OR UNENFORCEABILITY OF ANY PROVISION OF THIS PLAN SHALL NOT AFFECT THE VALIDITY OR ENFORCEABILITY OF ANY OTHER PROVISION OF THIS PLAN, WHICH OTHER PROVISIONS SHALL REMAIN IN FULL FORCE AND EFFECT.

17. *Amendment and Termination*. The Board may amend or terminate the Plan at any time;*provided*, *however*, that (i) Sections 3(b), 4(a) and 4(b) may not be amended in a manner which is

materially adverse to any Participant then listed on Schedule A or B without such Participant's written consent, (ii) during the period commencing on a Change in Control and ending on the second anniversary of the Change in Control, the Plan (including, for the avoidance of doubt, any Schedules, Appendices and Exhibits) may not be amended or terminated by the Board in any manner which is materially adverse to any Participant then listed on Schedule A or B without such Participant's written consent and (iii) any termination or amendments to the Plan (including, for the avoidance of doubt, any Schedules, Appendices and Exhibits) that are materially adverse to the interests of any Participant then listed on Schedule A or B, and that occur during the period of time beginning on a date three (3) months prior to a Potential Change in Control and ending on the termination of the agreement that constituted the Potential Change in Control, shall be void unless consented to in writing by the affected Participant.

18. *Interpretation and Administration*. The Plan shall be administered by the Board. The Board may delegate any of its powers under the Plan to the Compensation Committee of the Board (or any successor committee). With respect to those Participants who are not subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Committee may delegate any of its powers under the Plan to the Chief Executive Officer of the Company. The Board, the Compensation Committee (or any successor committee) and the Chief Executive Officer (to the extent of the powers delegated to him) shall have the authority in its sole and absolute discretion to: (i) exercise all of the powers granted to it under this Plan; (ii) construe, interpret and implement this Plan; (iii) prescribe, amend and rescind rules and regulations relating to this Plan, including rules and regulations governing its own operations; (iv) make all determinations necessary or advisable in administering this Plan; (v) correct any defect, supply any omission and reconcile any inconsistency in this Plan; and (vi) amend this Plan to reflect changes in or interpretations of applicable law, rules or regulations. The determination of the Board on all matters relating to the Plan and any amounts payable thereunder shall be final, binding and conclusive on all parties; *provided*, *however*, that following a Change in Control, notwithstanding anything in this Plan to the contrary, any court, tribunal or arbitration panel that adjudicates any dispute, controversy or claim arising between a Participant and the Company, or any of their delegates or successors, in respect of a Participant's Qualifying Termination, will apply a de novo standard of review to any determinations made by such person and such de novo standard shall apply notwithstanding the grant of full discretion hereunder to any such person or characterization of any such decision by such person as final, binding or conclusive on any party.

19. *Claims and Appeals*. Participants may submit claims for benefits by giving notice to the Company pursuant to Section 12 of this Plan. If a Participant believes that he or she has not received coverage or benefits to which he or she is entitled under the Plan, the Participant may notify the Board in writing of a claim for coverage or benefits. If the claim for coverage or benefits is denied in whole or in part, the Board shall notify the applicant in writing of such denial within thirty (30) days (which may be extended to sixty (60) days under special circumstances), with such notice setting forth: (i) the specific reasons for the denial; (ii) the Plan provisions upon which the denial is based; (iii) any additional material or information necessary for the applicant to perfect his or her claim; and (iv) the procedures for requesting a review of the denial. Upon a denial of a claim by the Board, the Participant may: (i) request a review of the denial by the Board or, where review authority has been so delegated, by such other person or entity as may be designated by the Board for this purpose; (ii) review any Policy documents relevant to his or her claim; and (iii) submit issues and comments to the Board or its delegate that are relevant to the review. Any request for review must be made in writing and received by the Board or its delegate within sixty (60) days of the date the applicant received notice of the initial denial, unless special circumstances require an extension of time for processing. The Board or its delegate will make a written ruling on the applicant's request for review setting forth the reasons for the decision and the Plan provisions upon which the denial, if appropriate, is based. This written ruling shall be made within thirty (30) days of the date the Board or its delegate receives the applicant's request for review unless special circumstances require an extension of time for processing, in which case a decision will be rendered as soon as possible, but not later than sixty (60) days after receipt of the request for review. All extensions of time permitted by this Section 16 will be permitted at the sole discretion of the Board or its delegate. If the Board does not provide the Participant with written notice of the denial of his or her appeal, the Participant's claim shall be deemed denied.

20. *Type of Policy*. This Plan is intended to be, and shall be interpreted as an unfunded employee welfare plan under Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and Section 2520.104-24 of the Department of Labor Regulations, maintained primarily for the purpose of providing employee welfare benefits, to the extent that it provides welfare benefits, and under Sections 201, 301 and 401 of ERISA, as a plan that is unfunded and maintained primarily for the purpose of providing deferred compensation, to the extent that it provides such compensation, in each case for a select group of management or highly compensated employees.

21. *No Duplication of Benefits*. Except as otherwise expressly provided pursuant to this Plan, this Plan shall be construed and administered in a manner which avoids duplication of compensation and benefits which may be provided under any other plan, program, policy, or other arrangement. In the event a Participant is covered by any other plan, program, policy, individually negotiated agreement or other arrangement, in effect as of his or her Date of Termination, that may duplicate the payments provided in Sections 4 or 5, as applicable, the Company is specifically empowered to reduce or eliminate the duplicative benefits provided for under the Plan. In taking such action, the Company will be guided by the principles that (1) such a Participant will otherwise be treated, for the purpose of the Sections specified above, no more or no less favorably than are other Participants who are not covered by such other plan, program, policy, individually negotiated agreement or other arrangement and (2) the provisions of such other plan, program, policy, individually negotiated agreement or other arrangement (including, but not limited to, a special individual pension, a special deferral account and/or a special equity based grant) which are not duplicative of the payments provided in Sections 4 or 5, as applicable, will not be considered in determining elimination and/or reductions in Plan benefits.

22. *Nonassignability*. Benefits under the Plan may not be assigned by the Participant. The terms and conditions of the Plan shall be binding on the successors and assigns of the Company.

23. *Effective Date*. The Plan, as amended and restated, shall be effective as of May 10, 2012.

Schedule A

James E. Davis	Chairman, Chief Executive Officer and President
Michael E. Prevoznik	Senior Vice President and General Counsel

Schedule B

Catherine T. Doherty Executive Vice President, Regional Businesses

Sam A. Samad Executive Vice President and Chief Financial Officer

Mark E. Delaney Senior Vice President and Chief Commercial Officer

Karthik Kuppusamy, Ph.D. Senior Vice President, Clinical Solutions

Patrick T. Plewman Senior Vice President for Diagnostic Services

Appendix A

Cutback to 280G Safe Harbor Cap in Certain Circumstances -

Schedule A and Schedule B Participants

(a) Anything in this Plan to the contrary notwithstanding, in the event it shall be determined that (i) any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Company (or any of its affiliated entities) or any entity which effectuates a Change in Control (or any of its affiliated entities) to or for the benefit of the Participant (whether pursuant to the terms of this Plan or otherwise) (the "**Payments**") would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "**Code**") (such excise tax, the "**Excise Tax**"), and (ii) the reduction of the amounts payable to the Participant under this Plan to the maximum amount that could be paid to the Participant without giving rise to the Excise Tax (the "**Safe Harbor Cap**") would provide the Participant with a greater after-tax amount than if such amounts were not reduced, then the amounts payable to the Participant under this Plan shall be reduced (but not below zero) to the Safe Harbor Cap. The reduction of the Payments, if applicable, shall be made by reducing the payments and benefits under the following sections of this Plan in the following order: (i) Section 5(a), (ii) Section 5(b) and (iii) Section 5(c) (in the order set forth in such Section 5(c)). For purposes of reducing the Payments to the Safe Harbor Cap, only amounts payable under this Plan (and no other Payments) shall be reduced. If the reduction of the amounts payable hereunder would not result in a greater after tax result to the Participant, no amounts payable under this Plan shall be reduced pursuant to this provision.

(b) All determinations required to be made under this Appendix A shall be made by a public accounting firm that is retained by the Company as of the date immediately prior to the Change in Control (the "**Accounting Firm**") which shall provide detailed supporting calculations both to the Company and the Participant within fifteen (15) business days of the receipt of notice from the Company or the Participant that there has been a Payment, or such earlier time as is requested by the Company (collectively, the "**Determination**"). For the avoidance of doubt, the Accounting Firm may use the Option Redetermination Amount (as defined in paragraph (c), below) in determining the reduction of the Payments to the Safe Harbor Cap. Notwithstanding the foregoing, in the event (i) the Board shall determine prior to the Change in Control that the Accounting Firm is precluded from performing such services under applicable auditor independence rules or (ii) the Audit Committee of the Board determines that it does not want the Accounting Firm to perform such services because of auditor independence concerns or (iii) the Accounting Firm is serving as accountant or auditor for the person(s) effecting the Change in Control, the Board shall appoint another nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company, and the Company shall enter into any agreement reasonably requested by the Accounting Firm in connection with the performance of the services hereunder. If the Accounting Firm determines that no Excise Tax is payable by a Participant, it shall furnish the Participant with a written opinion to such effect, and to the effect that failure to report the Excise Tax, if any, on the Participant's applicable federal income tax return will not result in the imposition of a negligence or similar penalty. In the event the Accounting Firm determines that the Payments shall be reduced to the Safe Harbor Cap, it shall furnish the Participant with a written opinion to such effect. The Determination by the Accounting Firm shall be binding upon the Company and the Participant.

(c) As a result of the uncertainty in the application of Section 4999 of the Code at the time of the Determination, it is possible that Payments will have been made to, or provided for the benefit of, a Participant by the Company, which are in excess of the limitations provided in Paragraph (a) (hereinafter referred to as an "**Overpayment**"), such Overpayment shall be deemed for all purposes to be a loan to the Participant made on the date the Participant received the Overpayment and the Participant shall repay the Overpayment to the Company on demand, together with interest on the Overpayment at the applicable federal rate (as defined in Section 1274(d) of the Code) from the date of the Participant's receipt of such Overpayment until the date of such repayment. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the Determination, it is possible that Payments which will not have been made by the Company should have been made to a Participant

(an "**Underpayment**"), consistent with the calculations required to be made under this Appendix A. In the event that it is determined (i) by the Accounting Firm, the Company (which shall include the position taken by the Company, or together with its consolidated group, on its federal income tax return) or the IRS or (ii) pursuant to a determination by a court, that an Underpayment has occurred, the Company shall pay an amount equal to such Underpayment to the Participant within ten (10) days of such determination together with interest on such amount at the applicable federal rate from the date such amount would have been paid to the Participant until the date of payment. The Participant shall cooperate, to the extent his or her expenses are reimbursed by the Company, with any reasonable requests by the Company in connection with any contests or disputes with the IRS in connection with the Excise Tax. Notwithstanding the foregoing, in the event that amounts payable under this Plan were reduced pursuant to Paragraph (a) and the value of stock options is subsequently redetermined by the Accounting Firm within the context of Treasury Regulation §1.280G-1 Q/A 33 that reduces the value of the Payments attributable to such options (the "**Option Redetermination Amount**"), the Company shall pay to the Participant (on the first business day of the calendar year following the year the Option Redetermination is made) any cash payments payable under this Plan that were not previously paid solely as a result of Paragraph (a) up to the Safe Harbor Cap, plus interest from the date such amount would have been paid to the participant until the date of payment at the 3 month Treasury Bill rate.

Exhibit A

FORM OF SEPARATION AGREEMENT AND RELEASE

(HEREIN "AGREEMENT")

Quest Diagnostics Incorporated (the "Company") and _____ ("Executive") agree as follows:

1. Executive's employment with the Company will terminate effective **[Date]**.

2. Executive agrees to make himself reasonably available to the Company to respond to requests by the Company for information concerning litigation, regulatory inquiry or investigation, involving facts or events relating to the Company that may be within his knowledge. Executive will cooperate fully with the Company in connection with any and all future litigation or regulatory proceedings brought by or against the Company to the extent the Company reasonably deems Executive's cooperation necessary. Executive will be entitled to reimbursement of reasonable out-of-pocket expenses (not including counsel fees) incurred in connection with fulfilling his obligations under this Section 2.

3. In consideration of Executive's undertakings herein, the Company will pay an amount equal to $_____ in accordance with Section 4 of the Company's Executive Severance Plan (the "Severance Plan"), less required deductions (including, but not limited to, federal, state and local tax withholdings) as separation/severance pay (the "Severance Payment"). The Severance Payment will be paid in accordance with the Severance Plan. Payment of the Severance Payment is contingent upon the execution of this Agreement by Executive and Executive's compliance with all terms and conditions of this Agreement and the Severance Plan. Executive agrees that if this Agreement does not become effective, the Company shall not be required to make any further payments to Executive pursuant to this Agreement or the Severance Plan and shall be entitled to recover all payments already made by it (including interest thereon).

4. Executive understands and agrees that any amounts that Executive owes the Company, including any salary or other overpayments related to Executive's employment with the Company, will be offset and deducted from Executive's final paycheck from the Company. Executive specifically authorizes the Company to offset and deduct any such amounts from his final paycheck. Executive agrees and acknowledges that, to the extent the amount of Executive's final paycheck is not sufficient to repay the full amount that Executive owes to the Company, if any, the full remaining amount owed to the Company, if any, will be offset and deducted from the amount of the Severance Payment. Executive specifically authorizes the Company to offset and deduct any such amounts from his Severance Payment.

5. Executive agrees that, after payment of Executive's final paycheck on **[Date]** and the Severance Payment, Executive will have received all compensation and benefits that are due and owing to Executive by the Company, including but not limited to salary, vacation pay, bonus, commissions and incentive/override compensation but excluding any benefits or services provided pursuant to Sections 4(e) and 4(f) of the Severance Plan.

6. Executive represents that he has returned to the Company all property or information, including, without limitation, all reports, files, memos, plans, lists, or other records (whether electronically stored or not) belonging to the Company or its affiliates, including copies, extracts or other documents derived from such property or information. Executive will immediately forfeit all rights and benefits under this Agreement and the Severance Plan, including, without limitation, the right to receive any Severance Payment if Executive, directly or indirectly, at any time (i) discloses to any third party or entity any trade secrets or other proprietary or confidential information pertaining to the Company or any of its affiliates or uses such secrets or information without the prior written consent of the General Counsel of the Company or (ii) takes any actions or makes or publishes any statements, written or oral, or instigates, assists or participates in the making or publication of any such statements which libel, slander or disparage the Company or any of its past or present directors, officers or employees.

Nothing in this Agreement shall prevent or prohibit Executive or the Company from responding to an order, subpoena, other legal process or regulatory inquiry directed to them or from providing information to or making a filing with a governmental or regulatory body. Executive agrees that upon learning of any order, subpoena or other legal process seeking information that would otherwise be prohibited from disclosure under this Agreement, he will promptly notify the Company, in writing, directed to the Company's General Counsel. In the event disclosure is so required, Executive agrees not to oppose any action by the Company to seek or obtain a protective order or other appropriate remedy.

7. Executive agrees that Executive's Employment and Confidentiality Agreement (the "Employment and Confidentiality Agreement") shall continue to be in full force and effect, including but not limited to all non-competition and non-solicitation provisions contained therein.

8. Executive hereby represents that he has not filed any action, complaint, charge, grievance or arbitration against the Company or any of its affiliates in connection with any matters relating, directly or indirectly, to his employment, and covenants and agrees not to file any such action, complaint or arbitration or commence any other judicial or arbitral proceedings against the Company or any of its affiliates with respect to events occurring prior to the termination of his employment with the Company or any affiliates thereof.

9. Effective on **[Date]**, the Company will cease all health benefit coverage and other benefit coverage for Executive.

10. GENERAL RELEASE - Effective as of the Effective Date, and in return for the consideration set forth above, Executive agrees not to sue or file any action, claim, or lawsuit against the Company, agrees not to pursue, seek to recover or recover any alleged damages, seek to obtain or obtain any other form of relief or remedy with respect to, and cause the dismissal or withdrawal of, any lawsuit, action, claim, or charge against the Company, and Executive agrees to waive all claims and release and forever discharge the Company, its officers, directors, subsidiaries, affiliates, parents, attorneys, shareholders and employees from any claims, demands, actions, causes of action or liabilities for compensatory damages or any other relief or remedy, and obligations of any kind or nature whatsoever, based on any matter, cause or thing, relating in any way, directly or indirectly, to his employment, from the beginning of time through the Effective Date of this Agreement, whether known or unknown, fixed or contingent, liquidated or unliquidated, and whether arising from tort, statute, or contract, including, but not limited to, any claims arising under or pursuant to the California Fair Employment and Housing Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1871, the Civil Rights Act of 1991, the Americans with Disabilities Act, the Rehabilitation Act, the Family and Medical Leave Act of 1993, the Occupational Safety & Health Act, the Employee Retirement Income Security Act of 1974, the Older Workers Benefit Protection Act of 1990, the Worker Adjustment and Retraining Notification Act, the Fair Labor Standards Act, the Age Discrimination in Employment Act of 1967 ("ADEA"), New York State Labor Law, New York State Human Rights Law, New York Human Rights Law, and any other state, federal, city, county or local statute, rule, regulation, ordinance or order, or the national or local law of any foreign country, any claim for future consideration for employment with the Company, any claims for attorneys' fees and costs and any employment rights or entitlement law, and any claims for wrongful discharge, intentional infliction of emotional distress, defamation, libel or slander, payment of wages, outrageous behavior, breach of contract or any duty allegedly owed to Executive, discrimination based upon race, color, ethnicity, sex, age, national origin, religion, disability, sexual orientation, or another unlawful criterion or circumstance, and any other theory of recovery. It is the intention of the parties to make this release as broad and as general as the law permits.

[Executive acknowledges that he is aware of, has read, has had explained to him by his attorneys, understands and expressly waives any and all rights he has or may have under Section 1542 of the California Civil Code, which provides as follows:

> "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him must have materially affected his or her settlement with the debtor."**]** Include bracketed language for California employees.

11. Executive acknowledges that he may later discover facts different from or in addition to those which he knows or believes to be true now, and he agrees that, in such event, this Agreement shall nevertheless remain effective in all respects, notwithstanding such different or additional facts or the discovery of those facts.

12. This Agreement may not be introduced in any legal or administrative proceeding, or other similar forum, except one concerning a breach of this Agreement or the Severance Plan.

13. Executive acknowledges that Executive has made an independent investigation of the facts, and does not rely on any statement or representation of the Company in entering into this Agreement, other than those set forth herein.

14. Executive agrees that, without limiting the Company's remedies, should he commence, continue, join in, or in any other manner attempt to assert any claim released in connection herewith, or otherwise violate in a material fashion any of the terms of this Agreement, the Company shall not be required to make any further payments to the Executive pursuant to this Agreement or the Severance Plan and shall be entitled to recover all payments already made by it (including interest thereon), in addition to all damages, attorneys' fees and costs the Company incurs in connection with Executive's breach of this Agreement. Executive further agrees that the Company shall be entitled to the repayments and recovery of damages described above without waiver of or prejudice to the release granted by him in connection with this Agreement, and that his violation or breach of any provision of this Agreement shall forever release and discharge the Company from the performance of its obligations arising from the Agreement.

15. Executive has been advised and acknowledges that he has been given forty-five (45) days to sign this Agreement, he has seven (7) days following his signing of this Agreement to revoke and cancel the terms and conditions contained herein, and the terms and conditions of this Agreement shall not become effective or enforceable until the revocation period has expired (the "Effective Date").

16. Executive acknowledges that Executive has been advised hereby to consult with, and has consulted with, an attorney of his choice prior to signing this Agreement.

17. Executive acknowledges that Executive has fully read this Agreement, understands the contents of this Agreement, and agrees to its terms and conditions of his own free will, knowingly and voluntarily, and without any duress or coercion.

18. Executive understands that this Agreement includes a final general release, and that Executive can make no further claims against the Company or the persons listed in Section 10 of this Agreement relating in any way, directly or indirectly, to his employment. Executive also understands that this Agreement precludes Executive from recovering any damages or other relief as a result of any lawsuit, grievance, charge or claim brought on Executive's behalf against the Company or the persons listed in Section 10 of this Agreement.

19. Executive acknowledges that Executive is receiving adequate consideration (that is in addition to what Executive is otherwise entitled to) for signing this Agreement.

20. This Agreement and the Severance Plan constitute the complete understanding between Executive and the Company regarding the subject matter hereof and thereof. No other promises or agreements regarding the subject matter hereof and thereof will be binding unless signed by Executive and the Company.

21. Executive and the Company agree that all notices or other communications required or permitted to be given under the terms of this Agreement shall be given in accordance with Section 9 of the Severance Plan.

22. Executive and the Company agree that any disputes relating to any matters covered under the terms of this Agreement shall be resolved in accordance with Section 10 of the Severance Plan.

23. By entering into this Agreement, the Company does not admit and specifically denies any liability, wrongdoing or violation of any law, statute, regulation or policy, and it is expressly understood and agreed that this Agreement is being entered into solely for the purpose of amicably resolving all matters of any kind whatsoever between Executive and the Company.

24. In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, the remaining provisions or portions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law.

25. The respective rights and obligations of the parties hereunder shall survive any termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

26. Unless expressly specified elsewhere in this Agreement, this Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York without reference to the principles of conflict of law.

27. This Agreement may be executed in one or more counterparts.

Company Executive

By: By:

Date: Date:

Exhibit 10.11

AMENDMENT NO. 1 TO
THE QUEST DIAGNOSTICS PROFIT SHARING PLAN
(as amended and restated effective September 14, 2023)

The Quest Diagnostics Profit Sharing Plan, as presently maintained under an amendment and restatement effective as of September 14, 2023 (the "Plan"), is hereby amended, effective as of January 1, 2025 (unless a different effective date is indicated), in the following respects:

1. Section 3.1(b)(1), "Catch-Up Contributions", is amended by inserting the following at the end thereof:

   "The "adjusted dollar amount" as defined in Code Section 414(v) shall apply as soon as administratively practicable on or after January 1, 2025."

2. Section 3.1(c)(3), "Excess Regular Contributions", will be amended by inserting the following at the end thereof:

   ""The "adjusted dollar amount" as defined in Code Section 414(v) shall apply as soon as administratively practicable on or after January 1, 2025."

3. Section 3.4(a), Rollover Contributions, is amended and restated to provide:

   "(a) By making an Appropriate Request, a Rollover Eligible Participant may request to make a rollover contribution to the Plan from the type of plans described in subsection (b) below. For this purpose, a "Rollover Eligible Participant" means any Eligible Employee (regardless of whether he has satisfied the initial eligibility requirements of Section 2.1), a Participant, or an individual who is no longer a Participant because he or she has received a distribution from the Plan of his or her entire Account."

4. Section 3.4(c), Rollover Contributions, is amended and restated to provide:

   "(c) The Department may require a Rollover Eligible Participant (as defined in Section 3.4(a)) requesting to make a rollover contribution to provide whatever documentation and/or certifications the Department deems necessary to reasonably conclude that the rollover contribution satisfies the applicable requirements."

5. Section 6.1(d), Loans to Participants, is amended by replacing the phrase "ten (10) years" with "thirty (30) years".

6. Effective November 12, 2024, Article VI. Loans and Withdrawals, is amended by inserting the following new Sections 6.8 and 6.9 immediately following Section 6.6, Coronavirus-Related Distributions and Loan Relief:

   "Section 6.8 Emergence Personal Expense Distributions. Upon making an Appropriate Request, a Participant may request an "emergency personal expense

distribution" within the meaning of Code Section 72(t)(2)(I) subject to any requirements and/or limitations provided therein or other applicable guidance.

Section 6.9 Domestic Abuse Victim Distributions. Upon making an Appropriate Request, a Participant may request a "domestic abuse victim distribution" within the meaning of Code Section 72(t)(2)(K) subject to any requirements and/or limitations provided therein or other applicable guidance."

As evidence of its adoption of this Amendment, the Quest Diagnostics Clinical Laboratories, Inc. has caused this Amendment to be executed by its authorized officer on Dec. 9, 2024.

QUEST DIAGNOSTICS CLINICAL LABORATORIES, INC.

By: Cecilia K. McKenney

Exhibit 19.1

QUEST DIAGNOSTICS INCORPORATED

POLICY ON SECURITIES TRADING

(Amended as of December 31, 2024)

The federal securities laws impose civil and criminal penalties on a company, its directors, officers and other employees or those receiving information from a company, its directors, officers and other employees who transact in that company's securities while in possession of "material non-public information" (as discussed below).

In the course of serving in their roles with Quest Diagnostics, members of the board of directors of Quest Diagnostics ("directors"), officers and other employees may from time to time obtain confidential and/or highly sensitive information concerning Quest Diagnostics, its customers, suppliers or others with which Quest Diagnostics has contractual or other relationships or may be negotiating transactions. This policy applies with equal force to information relating to any other company, including Quest Diagnostics' customers, suppliers, competitors, acquisition targets or other companies with which it has business dealings, obtained in the course of your role at Quest Diagnostics. For example, if you have information that Quest Diagnostics is engaged in the confidential negotiation of a contract with another company that may impact a third company with which Quest Diagnostics is not in negotiations, you may not trade in the securities of Quest Diagnostics, the company with whom Quest Diagnostics is in negotiations or any company that may be impacted by the contract, or suggest to anyone else that they do so. This information could affect the market price of securities issued by Quest Diagnostics and/or the other companies involved.

In addition to civil and criminal penalties, there could be reputational harm to Quest Diagnostics if it became public that a director, officer or other employee of Quest Diagnostics used material non-public information to purchase or sell securities or shared such information with someone else who acted in such manner. Therefore, it is imperative for Quest Diagnostics and all of its directors, officers and other employees, including at its subsidiaries and affiliates, to adhere to this policy. In addition, all external contractors, consultants and advisors are expected to abide by this policy.

Exceptions to this policy may only be made by the General Counsel of Quest Diagnostics.

Part I. Background Discussion

The federal securities laws prohibit the purchase or disposition of a security at a time when you possess "material non-public information" concerning the company that issued the security, or the market for the security, which has not yet become a matter of general public knowledge and which has been obtained or is being used in breach of a duty to maintain the information in confidence. Communication of non-public information to a third party under circumstances where improper trading can be anticipated ("tipping") is also prohibited by law.

Material non-public information includes information that is not available to the public and that could affect the market price of the security. It is information that a reasonable investor would attach importance to in deciding whether to buy, dispose of, or hold the security or how to exercise a right to vote related to such security. Common examples of information frequently regarded as material are: unpublished financial results or projections by a corporation's officers of future earnings or losses; news of a significant pending or proposed merger or acquisition, or a tender offer or exchange offer; news of a significant sale of assets or the disposition of a subsidiary; changes in dividend policies or the declaration of a stock split or the offering of additional securities; changes in management or the board of directors; significant new products or discoveries; significant regulatory or litigation developments; impending bankruptcy or financial liquidity problems; the gain or loss of a substantial customer or supplier; change in credit ratings; or a significant cybersecurity breach or other incident. The above list is only illustrative and other types of information may be considered material, depending on the circumstances. Both positive and adverse information may be material, and partial knowledge may also be material (for example, if you learn that a significant acquisition or sales contract is being planned, you may possess material information even if you do not know the identity of the parties involved).

Information is considered to be available to the public only when it has been widely disseminated to the public through appropriate channels and enough time has elapsed to permit the investment market to absorb and evaluate the information. Information generally would be considered widely disseminated to the public if it has been disclosed through major newswire services, national news services and financial news services or through public filings with the SEC. Information will normally be regarded as absorbed and evaluated within one business day after it is publicly released.

Persons who trade on material non-public information may be liable for civil fines assessed as a multiple of the profit gained or loss avoided, criminal fines and jail sentences of up to twenty years. Persons who wrongfully provide material non-public information to third parties can be liable for similar fines, based on the trading profits of the tippee.

Persons who fail to comply with the policy are subject to sanctions imposed by Quest Diagnostics, including disgorging profits and dismissal for cause, whether or not the person's failure to comply results in a violation of the law.

Part II. All Directors, Officers and Other Employees

A. Comply with the Law. All directors, officers and other employees must fully comply with the federal securities laws prohibiting the purchase or disposition of any securities (including

common stock, debt, hybrid and derivative securities) of Quest Diagnostics or any other company while in possession of material non-public information. Dispositions include sales, broker-assisted cashless exercise of stock options or any other market sale of securities for the purpose of generating funds necessary to pay the exercise price of a stock option, sale of shares received under the Employee Stock Purchase Plan or in connection with the settlement of restricted share units or other equity awards, reallocation of 401(k) or Supplemental Deferred Compensation Plan account balances that result in a sale or purchase in the Quest Stock Fund or through the relevant plan's brokerage window, changes in the level of contributions to the Employee Stock Purchase Plan, as well as charitable contributions and gifts. Material non-public information relating to Quest Diagnostics or other companies may not be passed to others except on a need-to-know basis related solely to Quest Diagnostics' business needs. Each individual who is subject to this policy is responsible for making sure that he or she is in compliance with the policy, and that any Restricted Immediate Family Member or Controlled Entity whose transactions are subject to this policy, as discussed below, also comply with the policy.

B. Specified Prohibited Activities. In addition to the general prohibition contained in Part II.A. above, all directors, officers and other employees must not engage in any of the following specific activities.

1. Purchase or dispose of Quest Diagnostics securities on a short-term basis. Any security purchased must be held for a minimum of three (3) months before being sold (except for common stock obtained by an employee exercising an employee stock option). A sale (or purchase) of any stock acquired through the Employee Stock Purchase Plan, the Quest Stock Fund or in the Supplemental Deferred Compensation Plan is covered by this policy.

2. Enter into any transaction or series of transactions or purchase a financial instrument that is expected to hedge or offset, or designed to hedge or offset, a **decline in Quest Diagnostics' common stock**, including but not limited to the use of financial derivatives (including, for example, prepaid forward contracts, equity swaps, collars, puts and calls or exchange funds) or entering into transactions (including, for example, short sales) that establish downside price protection for Quest Diagnostics common stock.

3. Purchase or dispose of securities issued by any other commercial clinical laboratory or anatomic pathology provider or the parent company of such laboratory or provider, public or private. The scope of this restriction is understandably broad, so directors, officers and other employees should consult with the General Counsel or Corporate Secretary of Quest Diagnostics prior to entering into any transaction in the securities of a company involved in the commercial clinical laboratory or anatomic pathology industry. Directors, officers and other employees are not required to dispose of such securities acquired before they became a Quest Diagnostics director, officer or employee.

4. Disclose material non-public information relating to Quest Diagnostics or any other entity or recommend the purchase or disposition of securities of Quest

Diagnostics or any other entity based on material non-public information **(commonly known as "tipping").**

5. Make a charitable contribution or gift to a charitable or other organization or individual of securities of Quest Diagnostics or the securities of another company when in the possession of material non-public information. Charitable contributions and gifts of such securities may be permitted if the recipient does not sell such securities during any period when the director, officer or employee is not permitted to sell under this policy.

6. Assist anyone engaged in the above activities.

C. Controlled Entities. This policy applies to any entities that directors, officers and other employees influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities are treated for purposes of this policy and applicable securities laws as if they were for the account of such persons.

Part III. Directors and Restricted Employees

A. Applicability. By virtue of their positions, directors, executive officers and, from time-to-time, other employees of Quest Diagnostics in the following groups and their administrative assistants are likely to possess material non-public information regarding Quest Diagnostics.

- Members of the Board of Directors
- Executive Leadership Team
- Vice Presidents
- Business Development Group
- Finance Leadership Group
- Corporate Secretary Group
- Corporate Communications Group
- Other employees eligible to receive the most recent annual equity awards

In addition, other employees of Quest Diagnostics identified from time-to-time may periodically possess material non-public information regarding Quest Diagnostics. All of the foregoing individuals listed above, including directors, are collectively referred to as "Restricted Persons."

B. Window Periods. In addition to the requirements set forth in Part II of this policy, in order to minimize the possibility or appearance that any Restricted Person might be trading in Quest Diagnostics securities on the basis of material non-public information, the following shall apply:

1. Except as set forth in Paragraph II(B)(2) below, Restricted Persons may purchase or dispose of securities of Quest Diagnostics (including exercising **stock options) only during an "open window period;" each open window** period shall be scheduled to begin on the first business day following the issuance of a press release **reporting Quest Diagnostics' earnings and conclude**

on the last day of the second calendar month of the quarter. The following chart sets forth when Quest Diagnostics expects the open window periods to occur each year.

Open Window Period	Expected Commencement	Expected Conclusion
1	Last week in January	February 28/29
2	Third week of April	May 31
3	Third week of July	August 31
4	Third week of October	November 30

The General Counsel or Corporate Secretary may close the window period for some or all of the duration of the scheduled open window period, for some or all Restricted Persons, by informing all affected Restricted Persons. Transactions in connection with common stock in Quest Diagnostics' employee benefit plans are discussed in the following chart.

	Permitted Only During Open Window Period
401(k) plan	• Increase or decrease in the level of contributions allocated to Quest Stock Fund • Exchanges into or out of Quest Stock Fund
Employee Stock Purchase Plan	• Increases or decreases in the level of contributions to the Plan • Sale of common stock held in the Plan
Supplemental Deferred Compensation Plan	• Increase or decrease in the level of contributions allocated to Quest Stock Fund • Exchanges into or out of Quest Stock Fund
Quest Diagnostics stock options and other equity awards	• Sale of Quest Diagnostics common stock acquired upon exercise of options or otherwise in connection with equity awards

Ongoing automatic purchases under the 401(k) plan, the Employee Stock Purchase Plan or the Supplemental Deferred Compensation Plan made pursuant to existing elections are permitted even if the purchases occur outside an open window period.

2. Restricted Persons may exercise stock options granted to them and hold the common stock acquired upon exercise, even when the window period is closed. However, if a Restricted Person exercises stock options when the window period is closed, the Restricted Person must (i) pay cash to cover the full exercise price (and any applicable taxes) and (ii) hold the common stock acquired upon exercise until an open window period. A Restricted Person may exercise options and immediately sell the common stock acquired upon exercise (e.g., a "cashless exercise") only during an open window period.

3. Restricted Persons may not purchase or dispose of Quest Diagnostics securities, even during an open window period, if they possess material non-public information regarding Quest Diagnostics.

C. Continuing Obligations. If you cease to be a Restricted Person on a date when the window period is closed, you will remain subject to the requirements in Part III of this policy until the next open window period. For example, if you cease to be a Restricted Person on a date when the window period is closed, you must wait until the next open window period before you can purchase or dispose of Quest Diagnostics securities. Further, if you are aware of material non-public information when you cease to be a Restricted Person or your employment terminates, you may not trade Quest Diagnostics securities until that information becomes public or is no longer material.

Part IV. Section 16 Insiders

A. Applicability. Directors and executive officers (collectively, "Section 16 Insiders") are subject to the short swing profit rules and reporting requirements under Section 16 of the Securities Exchange Act of 1934. Any disposition of Quest Diagnostics securities (other than in connection with the exercise of in-the-money stock options) within six (6) months of a purchase may result in liability under Section 16.

B. Restricted Immediate Family Members. "Restricted Immediate Family Members" include (i) any child, stepchild, grandchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) and any person (other than a tenant or an employee) sharing the household of the Section 16 Insider and (ii) any family members who do not live in the Section 16 Insider's household but who are subject to the influence or control of the Section 16 Insider (such as parents or children who consult with the Section 16 Insider before they trade in the Quest Diagnostics securities).

C. Requirements. In addition to the requirements set forth in Part III of this policy, the following additional requirements shall apply to Section 16 Insiders.

1. All transactions in Quest Diagnostics securities by Section 16 Insiders and their Restricted Immediate Family Members must be pre-cleared with the General Counsel or Corporate Secretary before being consummated, even during an open window period. Once a transaction is pre-cleared, it must be completed within three business days (or, if sooner, before the window period closes). If a transaction is not executed within three business days, the requesting person must initiate a new pre-clearance request.

2. Any request for pre-clearance of a proposed transaction must include a written confirmation that the requesting person: (a) has carefully reviewed this policy; (b) is not in possession of any material non-public information relating to Quest Diagnostics; and (c) will not execute any transaction in Quest Diagnostics securities while in possession of material non-public information.

3. If a pre-clearance request is denied, the requesting person may not be informed of the reason of such denial, must refrain from initiating any transaction in Quest Diagnostics securities and must not inform any other person of the denied request to transact in the Quest Diagnostics securities. It is therefore important that you pre-clear any proposed transaction before discussing it with your broker.

4. Section 16 Insiders must advise the Corporate Secretary immediately after the transaction is completed so that required reports can be timely filed with the SEC.

5. Margin Accounts; Pledges. Section 16 Insiders and their Restricted Immediate Family Members may not hold Quest Diagnostics common stock in a margin account and may not pledge their Quest Diagnostics common stock as collateral for a loan.

6. Managed Accounts. If a managed account is maintained for the benefit of a Section 16 Insider or his or her Restricted Immediate Family Members, securities of Quest Diagnostics and/or the securities of a commercial clinical laboratory or anatomic pathology provider or the parent company of such laboratory or provider may not be purchased or disposed of in such accounts.[1] The Section 16 Insider or Restricted Immediate Family Member must instruct the account manager of the managed account regarding this limitation. This policy does not prohibit purchases and dispositions of mutual funds and unit investment trusts.

7. 10b5-1 Plans. Trades in Quest Diagnostics securities that are executed pursuant to an approved 10b5-1 plan are not subject to the prohibition on trading on the basis of material non-public information contained in this policy. All trading plans or arrangements that delegate the purchase or sale of Quest Diagnostics securities to a broker or other third party must be approved in writing in advance by the Corporate Secretary's office and must comply with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, including, but not limited to, "cooling-off" periods delaying first trades after a 10b5-1 plan is adopted and limitations on the number of such plans. A 10b5-1 plan generally may not be adopted, modified or terminated during a closed window period. A 10b5-1 plan may only be adopted, modified or terminated when the person adopting the plan is not aware of material non-public information. By adopting a 10b5-1 plan, you consent to Quest Diagnostics publicly disclosing that you adopted the plan, the key terms of the plan, and the details of transactions executed under the plan. You also consent to Quest Diagnostics publicly disclosing any modification or cancellation of the plan.

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[1] A "managed account" is an account as to which you have designated an account manager to manage your funds and you have no control over the purchase or sale of investments in the account. Decisions regarding transactions in the account are made at the sole discretion of your account manager.

Authorization from a Quest Diagnostics representative for you to transact in securities is not personal legal, tax or financial advice to you, and does not create a legal safe harbor from an insider trading violation. In all cases, you are personally responsible for determining whether you are aware of material non-public information and, if so, for refraining from trading in securities to which that material non-public information relates. Quest Diagnostics' attorneys represent Quest Diagnostics and its subsidiaries, not you or other individuals employed by Quest Diagnostics.

Part V. Company Transactions

Quest Diagnostics will comply with the requirements of the securities laws, including those related to transacting in its securities while in possession of material non-public information, in connection with its purchase or sale of its securities.

Part VI. Inquiries

If you have a question concerning this policy, a proposed securities transaction, or whether information is material non-public information, please contact the General Counsel or Corporate Secretary.

Exhibit 21.1

Quest Diagnostics Incorporated (DE)

(Incorporated on December 12, 1990 in Delaware; EIN: 16-1387862)

Subsidiaries, Joint Ventures and Affiliates

Company	Registered Alternate name
100% Quest Diagnostics Holdings Incorporated (DE)	
100% Quest Diagnostics International Holdings Limited (UK)	
100% Quest Diagnostics Holdings Ltd. (UK)	
100% ExamOne Canada, Inc. (New Brunswick)	
99.9% Quest Diagnostics HTAS India Private Limited (India) (0.1% Quest Diagnostics International Holdings Limited (UK))	
100% Quest Diagnostics of Puerto Rico, Inc. (PR)	
100% Quest Diagnostics Ireland Limited (Ireland)	
100% Quest Diagnostics (Shanghai) Co., Ltd. (China)	
100% Quest Diagnostics Clinical Laboratories, Inc. (DE)	Advanced Toxicology Network Quest Diagnostics Solstas Lab Partners Group Solstas Lab Partners
100% Quest Consumer Inc. (DE)	
100% Lab*One*, LLC (MO)	Quest Diagnostics LabOne, LLC of Kansas
100% Exam*One* World Wide, Inc. (PA)	
100% ExamOne LLC (DE)	
100% ExamOne World Wide of NJ, Inc. (NJ)	
100% DGXWMT JV, LLC (DE)	
100% PACK Health, LLC (AL)	PACK Health Enterprise LLC
100% Quest HealthConnect, LLC (CA)	
100% Quest Diagnostics Health & Wellness, LLC (DE)	
100% Lab*One* of Ohio, Inc. (DE)	Quest Diagnostics LabOne
51% Diagnostic Laboratory of Oklahoma LLC (OK)	
49% Sonora Quest Laboratories LLC (AZ)	
100% Quest Diagnostics do Brasil Ltda. (Brazil)	
100% Quest Diagnostics Incorporated (MD)	
100% Quest Diagnostics India Private Limited (India)	
100% Quest Diagnostics International LLC (DE)	
100% Quest Diagnostics Investments LLC (DE)	
100% Quest Diagnostics LLC (IL)	Quest Diagnostics LLC

100% Quest Diagnostics LLC (MA)	Quest Diagnostics LLC Quest Diagnostics of Connecticut LLC
81.1% Quest Diagnostics Massachusetts LLC (MA)	
100% Quest Diagnostics LLC (CT)	
99.9% Quest Diagnostics Mexico, S de RL de CV (Mexico) (0.1% Quest Diagnostics Holdings Incorporated (DE))	
100% Quest Diagnostics Nichols Institute (CA)	Quest Diagnostics Nichols Institute (CA) Inc. Quest Diagnostics Nichols Institute Inc.
100% Quest Diagnostics of Pennsylvania Inc. (DE)	
51% Quest Diagnostics Venture LLC (PA)	
53.5% Associated Clinical Laboratories of Pennsylvania, L.L.C. (PA)	
1% Associated Clinical Laboratories, L.P. (PA)	
52.97% Associated Clinical Laboratories, L.P. (PA)	
100% Quest Diagnostics Receivables Inc. (DE)	
100% Quest Diagnostics TB, LLC (DE)	
100% CML Healthcare Inc. (Ontario, Canada)	
100% LifeLabs GP ULC (Ontario, Canada)	
99.995% LifeLabs BC LP (Ontario, Canada) (0.005% LifeLabs GP ULC (Ontario, Canada))	
99.995% LifeLabs LP (Ontario, Canada) (0.005% LifeLabs GP ULC (Ontario, Canada))	
100% American Medical Laboratories, Incorporated (DE)	
100% Quest Diagnostics Nichols Institute, Inc. (VA)	Quest Diagnostics Quest Diagnostics Nichols Institute, Institute, Inc. of Virginia
100% Quest Diagnostics Incorporated (NV)	Quest Diagnostics Incorporated of Nevada Quest Diagnostics
100% Blueprint Genetics Inc. (DE)	Athena Diagnostics
100% Blueprint Genetics Oy (Finland)	
100% Blueprint Genetics FZ-LLC (UAE)	
100% Cleveland HeartLab, Inc. (DE)	Cleveland Heartlab Services, Inc.
100% Haystack Oncology, Inc. (DE)	
100% Haystactack Oncology GmbH (Germany)	
100% Isabella Street Urban Renewal, LLC (NJ)	

100% Med Fusion, LLC (TX)	
100% Reprosource Fertility Diagnostics, Inc. (MA)	
100% Unilab Corporation (DE)	Quest Diagnostics
100% AmeriPath, Inc. (DE)	
100% AmeriPath Cincinnati, Inc. (OH)	Richfield Laboratory of Dermatopathology
100% AmeriPath Cleveland, Inc. (OH)	AmeriPath GI Institute Dermpath Diagnostics
100% AmeriPath Consolidated Labs, Inc. (FL)	
100% AmeriPath Florida, LLC (DE)	AmeriPath Central Florida AmeriPath Northeast Florida AmeriPath Southwest Florida Bay Area Dermatopathology Dermpath Diagnostics Dermpath Diagnostics Bay Area Dermpath Diagnostics South Florida Institute for Immunofluorescence Institute for Podiatric Pathology
100% AmeriPath Hospital Services Florida, LLC (DE)	
100% AmeriPath Kentucky, Inc. (KY)	
100% AmeriPath Lubbock 5.01(A) Corporation (TX)	Arlington Pathology Associates Dermpath Diagnostics Texas North Arlington Pathology Associates Pathology Associates of Texas
100% AmeriPath New York, LLC (DE)	AmeriPath East AmeriPath Gastrointestinal Diagnostics AmeriPath Northeast Dermpath Diagnostics Ackerman Academy of Dermatopathology Dermpath Diagnostics New York
100% AmeriPath Texas Inc. (DE)	
100% AmeriPath Tucson, Inc. (AZ)	AmeriPath Arizona
100% Consolidated DermPath, Inc. (DE)	
100% DFW 5.01(a) Corporation (TX)	AmeriPath North Texas
100% Diagnostic Pathology Services, Inc. (OK)	AmeriPath Oklahoma
100% Kailash B. Sharma, M.D., Inc. (GA)	
100% Nuclear Medicine and Pathology Associates (GA)	
100% Institute for Dermatopathology, Inc. (PA)	AmeriPath Mid Atlantic Dermpath Diagnostics The Dermatopathology Laboratory
100% Ocmulgee Medical Pathology Association, Inc. (GA)	AmeriPath Georgia Gastrointestinal Diagnostics Dermpath Diagnostics

	100% Specialty Laboratories, Inc. (CA)	Quest Diagnostics Nichols Institute of Valencia, Inc.
Additional Entities Consolidated for Accounting Purposes		
AmeriPath Indianapolis, PC (IN)		AmeriPath Indianapolis, PSC AmeriPath Indianapolis Medical Pathology Dermpath Diagnostics
Colorado Pathology Consultants, P.C. (CO)		AmeriPath Colorado Dermpath Diagnostics
Dermatopathology of Wisconsin, S.C. (WI)		AmeriPath Great Lakes
Hoffman, M.D., Associated Pathologists, Chartered (NV)		Associated Pathologists, Chartered APC at Liberation Drive
Kilpatrick Pathology, P.A. (NC)		
PhenoPath Laboratories, PLLC (WA)		

Exhibit 22

Subsidiary Guarantors of Securities

As of February 20, 2025, the following subsidiaries of Quest Diagnostics Incorporated provided, subject to the terms of such senior notes, unconditional and irrevocable guarantees to the senior notes listed below that were issued by Quest Diagnostics Incorporated pursuant to an offering registered under the Securities Act of 1933, as amended:

Securities	Issuer	Subsidiary Guarantor	State of Organization
6.95% Senior Notes due 2037 5.75% Senior Notes due 2040	Quest Diagnostics Incorporated	American Medical Laboratories, Incorporated	Delaware
		AmeriPath, Inc.	Delaware
		AmeriPath Consolidated Labs, Inc.	Florida
		AmeriPath Florida, LLC	Delaware
		AmeriPath Hospital Services Florida, LLC	Delaware
		AmeriPath Kentucky, Inc.	Kentucky
		AmeriPath New York, LLC	Delaware
		AmeriPath Texas, Inc.	Delaware
		Blueprint Genetics Inc.	Delaware
		Diagnostic Pathology Services, Inc.	Oklahoma
		ExamOne World Wide, Inc.	Pennsylvania
		ExamOne World Wide of NJ, Inc.	New Jersey
		Kailash B. Sharma, M.D., Inc.	Georgia
		LabOne, LLC	Missouri
		LabOne of Ohio, Inc.	Delaware
		Ocmulgee Medical Pathology Association, Inc.	Georgia
		Quest Diagnostics Clinical Laboratories, Inc.	Delaware
		Quest Diagnostics Holdings Incorporated	Delaware
		Quest Diagnostics Incorporated	Maryland
		Quest Diagnostics Incorporated	Nevada
		Quest Diagnostics Investments LLC	Delaware
		Quest Diagnostics LLC	Connecticut
		Quest Diagnostics LLC	Illinois
		Quest Diagnostics LLC	Massachusetts
		Quest Diagnostics Nichols Institute	California
		Quest Diagnostics Nichols Institute, Inc.	Virginia
		Quest Diagnostics of Pennsylvania Inc.	Delaware
		Specialty Laboratories, Inc.	California
		Unilab Corporation	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-266315) and Form S-8 (Nos. 333-184580, 333-182863, 333-143889, 333-136196, 333-60758, 333-60477, 333-157447, 333-162710, 333-162711, 333-207746, 333-214215, 333-221076, 333-234328 and 333-275192) of Quest Diagnostics Incorporated of our report dated February 20, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Florham Park, New Jersey
February 20, 2025

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James E. Davis, certify that:

1. I have reviewed this annual report on Form 10-K of Quest Diagnostics Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 20, 2025

By /s/ James E. Davis

James E. Davis
Chairman, Chief Executive Officer and
President

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sam A. Samad, certify that:

1. I have reviewed this annual report on Form 10-K of Quest Diagnostics Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 20, 2025

By /s/ Sam A. Samad

Sam A. Samad
Executive Vice President and
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, the undersigned certifies that, to the best of my knowledge, the Annual Report on Form 10-K for the period ended December 31, 2024 of Quest Diagnostics Incorporated, as being filed with the Securities and Exchange Commission concurrently herewith, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. § 78m or 78o(d)) and that the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of Quest Diagnostics Incorporated.

Dated: February 20, 2025

/s/ James E. Davis

James E. Davis

Chairman, Chief Executive Officer and President

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, the undersigned certifies that, to the best of my knowledge, the Annual Report on Form 10-K for the period ended December 31, 2024 of Quest Diagnostics Incorporated, as being filed with the Securities and Exchange Commission concurrently herewith, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. § 78m or 78o(d)) and that the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of Quest Diagnostics Incorporated.

Dated: February 20, 2025

/s/ Sam A. Samad

Sam A. Samad
Executive Vice President and
Chief Financial Officer

Exhibit 99.13

EXECUTION VERSION

AMENDMENT NO. 9 TO SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT

This Amendment No. 9 to Sixth Amended and Restated Credit and Security Agreement (this ***"Amendment"***) is entered into as of August 8, 2024 (the ***"Effective Date"***), by and among:

(1) QUEST DIAGNOSTICS RECEIVABLES INC., a Delaware corporation (together with its successors and permitted assigns, the ***"Borrower"***),

(2) QUEST DIAGNOSTICS INCORPORATED, a Delaware corporation, as initial servicer (in such capacity, together with any successor servicer or sub-servicer, the ***"Servicer"***),

(3) PNC BANK, NATIONAL ASSOCIATION, in its individual capacity as a Lender (together with its successors, ***"PNC"*** or the ***"PNC Group"***) and as issuer of the Letters of Credit,

(4) GOTHAM FUNDING CORPORATION, a Delaware corporation (together with its successors, ***"Gotham"***), and MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), in its capacity as a Liquidity Bank to Gotham (together with its successors, ***"MUFG"*** and, together with Gotham, the ***"Gotham Group"***),

(5) ATLANTIC ASSET SECURITIZATION LLC, a Delaware limited liability company (together with its successors, ***"Atlantic"***), and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as a Liquidity Bank to Atlantic (together with its successors, ***"CACIB"*** and, together with Atlantic, the ***"Atlantic Group"***),

(6) PNC BANK, NATIONAL ASSOCIATION, in its capacity as agent for the PNC Group (together with its successors in such capacity, a ***"Co-Agent"***), CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as agent for the Atlantic Group (together with its successors in such capacity, a ***"Co-Agent"***), and MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), in its capacity as agent for the Gotham Group (together with its successors in such capacity, a ***"Co-Agent"***),

(7) PNC BANK, NATIONAL ASSOCIATION, in its capacity as Letter of Credit issuer (together with its successors in such capacity, the ***"LC Issuer"***), and

(8) MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), as administrative agent for the Atlantic Group, the PNC Group, the Gotham Group and the Co-Agents (in such capacity, together with any successors thereto in such capacity, the ***"Administrative Agent"*** and together with each of the Co-Agents, the ***"Agents"***).

RECITALS:

A. The Borrower, the Servicer, the PNC Group, the Gotham Group, the Atlantic Group and the Agents are parties to that certain Sixth Amended and Restated Credit and Security Agreement, dated as of October 27, 2017 (as amended, restated or otherwise modified from time to time, the ***"Credit and Security Agreement"***; capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Credit and Security Agreement).

B. Each of the parties hereto desires to amend the Credit and Security Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Amendments to the Credit and Security Agreement. Subject to the satisfaction of the conditions set forth in Section 2 below, as of the Effective Date, the Credit and Security Agreement is amended as follows:

(a) The definition of ***"Facility"*** set forth in Annex A to the Credit and Security Agreement is hereby amended to delete "$525,000,000.00" where it appears and to substitute in lieu thereof "$600,000,000."

(b) Annex B to the Credit and Security Agreement is hereby amended and restated in its entirety to read as follows:

ANNEX B
COMMITMENTS AND SHARE OF LC SUBLIMIT

COMMITTED LENDER	A COMMITMENT	B RATABLE SHARE		C SHARE OF LC SUBLIMIT	D LC SUBLIMIT PERCENTAGE
MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	$257,142,857.14 (i.e., an increase of $32,142,857.14)	42.86%		$64,285,714.28	42.86%
PNC Bank, National Association	$257,142,857.14 (i.e., an increase of $32,142,857.14)	42.86%		$64,285,714.28	42.86%
Crédit Agricole Corporate and Investment Bank	$85,714,285.72 (i.e., an increase of $10,714,285.72)	14.29%		$21,428,571.44	14.29%
TOTAL	**$600,000,000.00** (i.e., an increase of $75,000,000.00)	**100.00%**		**$150,000,000.00**	**100.00%**

SECTION 2. Conditions to Effectiveness. This Amendment shall become effective as of the Effective Date provided that each of the following conditions precedent is satisfied:

(a) The Administrative Agent shall have received counterparts of this Amendment (whether by electronic mail or otherwise) duly executed by each of the parties hereto;

(b) (i) The amendment fee letter dated of even date herewith by and among the Borrower and the Co-Agents shall have been duly executed by all parties thereto, and (ii) on or before the date hereof, the Borrower shall have paid to the Co-Agents in immediately available funds, the fully-earned and non-refundable amendment structuring fees specified therein.

(c) Each of the representations and warranties set forth in Section 3 of this Amendment is true and correct as of the Effective Date.

SECTION 3. Representations and Warranties. The Borrower hereby represents and warrants to the Agents and the Lenders as of the Effective Date as follows:

(a) Representations and Warranties. The representations and warranties contained in Article VI of the Credit and Security Agreement are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. The execution and delivery by each of the Borrower and the Servicer of this Amendment, and the performance of each of its obligations under this Amendment and the Credit and Security Agreement, as amended hereby, are within each of its organizational powers and have been duly authorized by all necessary action on each of its parts. This Amendment and the Credit and Security Agreement, as amended hereby, are each of the Borrower's and the Servicer's valid and legally binding obligations, enforceable in accordance with its terms.

(c) No Default. Immediately after giving effect to this Amendment and the transactions contemplated hereby, no Event of Default or Unmatured Default exists or shall exist.

SECTION 4. Legal Fees and Disbursements. The Borrower hereby acknowledges and agrees that this Amendment constitutes a Transaction Document and that the provisions of Section 14.5(a) of the Credit and Security Agreement apply hereto.

SECTION 5. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to any otherwise applicable conflicts of law principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law which shall apply hereto).

SECTION 6. Effect of Amendment; Ratification. Except as specifically amended hereby, the Credit and Security Agreement is hereby ratified and confirmed in all respects, and all of its provisions shall

remain in full force and effect. After this Amendment becomes effective, all references in the Credit and Security Agreement (or in any other Transaction Document) to "the Credit and Security Agreement," "this Agreement," "hereof," "herein," or words of similar effect, in each case referring to the Credit and Security Agreement, shall be deemed to be references to the Credit and Security Agreement as amended hereby. This Amendment shall not be deemed to expressly or impliedly waive, amend, or supplement any provision of the Credit and Security Agreement other than as specifically set forth herein. The Borrower, the Servicer, the PNC Group, the Gotham Group, the Atlantic Group and the Agents shall treat this Amendment as not resulting in a significant modification of the Loans for U.S. federal, state and local income tax purposes.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. To the fullest extent permitted by applicable law, delivery of an executed counterpart of a signature page of this Amendment by telefacsimile or electronic image scan transmission (such as a "pdf" file) will be effective to the same extent as delivery of a manually executed original counterpart of this Amendment.

SECTION 8. Section Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Credit and Security Agreement or any provision hereof or thereof.

SECTION 9. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. Severability. If any one or more of the provisions or terms of this Amendment shall for any reason whatsoever be held invalid or unenforceable, then such agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions and terms of this Amendment and shall in no way affect the validity or enforceability of the provisions of this Amendment or the Credit and Security Agreement.

<Balance of page intentionally left blank>

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

QUEST DIAGNOSTICS RECEIVABLES INC.

By: _____
Name: Sandip R. Patel
Title: Vice President and Treasurer

QUEST DIAGNOSTICS INCORPORATED, as Servicer and as Performance Guarantor

By: _____
Name: Sandip R. Patel
Title: Vice President and Treasurer

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit

BY: CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, *AS ATTORNEY-IN-FACT*

By: DocuSigned by: David R NÚÑEZ
Name: David R NUNEZ
Title: Director

By: DocuSigned by: Michael Regan
Name: Michael Regan
Title: Managing Director

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, individually as a Liquidity Bank for Atlantic and as Atlantic Group Agent

DocuSigned by:
David R NÚÑEZ
By: _____
Name: David R NUNEZ
Title: Director

DocuSigned by:
Michael Regan
By: _____
Name: Michael Regan
Title: Managing Director

PNC BANK, NATIONAL ASSOCIATION,
individually as a Lender, as PNC Group Agent and as LC Issuer

By: _____
Name: Christopher Blaney
Title: Senior Vice President

GOTHAM FUNDING CORPORATION, as a Conduit

By:

Name: Kevin J. Corrigan
Title: Vice President

MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), individually as a Liquidity Bank for Gotham

By: _____
Name: Eric Williams
Title: Managing Director

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

By: _____
Name: Eric Williams
Title: Managing Director

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

By: _____
Name: Eric Williams
Title: Managing Director

Exhibit 99.14

Execution Version

AMENDMENT NO. 10 TO SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT

This Amendment No. 10 to Sixth Amended and Restated Credit and Security Agreement (this ***"Amendment"***) is entered into as of November 20, 2024 (the ***"Effective Date"***), by and among:

(1) QUEST DIAGNOSTICS RECEIVABLES INC., a Delaware corporation (together with its successors and permitted assigns, the ***"Borrower"***),

(2) QUEST DIAGNOSTICS INCORPORATED, a Delaware corporation, as initial servicer (in such capacity, together with any successor servicer or sub-servicer, the ***"Servicer"***),

(3) PNC BANK, NATIONAL ASSOCIATION, in its individual capacity as a Lender (together with its successors, ***"PNC"*** or the ***"PNC Group"***),

(4) GOTHAM FUNDING CORPORATION, a Delaware corporation (together with its successors, ***"Gotham"***), and MUFG BANK, LTD., in its capacity as a Liquidity Bank to Gotham (together with its successors, ***"MUFG"*** and, together with Gotham, the ***"Gotham Group"***),

(5) ATLANTIC ASSET SECURITIZATION LLC, a Delaware limited liability company (together with its successors, ***"Atlantic"***), and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as a Liquidity Bank to Atlantic (together with its successors, ***"CACIB"*** and, together with Atlantic, the ***"Atlantic Group"***),

(6) PNC BANK, NATIONAL ASSOCIATION, in its capacity as agent for the PNC Group (together with its successors in such capacity, a ***"Co-Agent"***), CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as agent for the Atlantic Group (together with its successors in such capacity, a ***"Co-Agent"***), and MUFG BANK, LTD., in its capacity as agent for the Gotham Group (together with its successors in such capacity, a ***"Co-Agent"***),

(7) PNC BANK, NATIONAL ASSOCIATION, in its capacity as Letter of Credit issuer (together with its successors in such capacity, the ***"LC Issuer"***),

(8) PNC CAPITAL MARKETS LLC (***"PNCCM"***), in its capacity as structuring agent for this Amendment (in such capacity, the ***"Structuring Agent"***), and

(9) PNC BANK, NATIONAL ASSOCIATION, as successor administrative agent for the Atlantic Group, the PNC Group, the Gotham Group and the Co-Agents (in such capacity, together with any successors thereto in such capacity, the ***"Administrative Agent"*** and together with each of the Co-Agents, the ***"Agents"***).

RECITALS:

A. The Borrower, the Servicer, the Lenders, the LC Issuer and the Agents are parties to that certain Sixth Amended and Restated Credit and Security Agreement, dated as of October 27, 2017 (as amended, restated or otherwise modified from time to time, the ***"Credit and Security Agreement"***; capitalized terms used and

not otherwise defined herein are used with the meanings attributed thereto in the Credit and Security Agreement).

B. MUFG Bank, Ltd. wishes to resign from its role as the existing administrative agent for the Lenders, the LC Issuer and the Co-Agents under the Transaction Documents, and the Lenders, the LC Issuer and the Co-Agents wish to appoint PNC Bank, National Association as their successor Administrative Agent.

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Replacement of Administrative Agent.

(a) MUFG Bank, Ltd. hereby resigns from its role as the administrative agent under the Transaction Documents.

(b) Each of the Lenders, the LC Issuer and the Co-Agents hereby irrevocably designates and appoints PNC Bank, National Association as the successor Administrative Agent under the Transaction Documents to which the Administrative Agent is a party, and authorizes the Administrative Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto.

(c) MUFG Bank, Ltd. agrees that it will cooperate with PNC Bank, National Association, the Seller, the Servicer and the Collection Banks to effect assignments or other transfers of or restatements or replacements of all Collection Account Agreements to reflect PNC Bank, National Association, as the successor Administrative Agent and Secured Party thereunder as soon as reasonably practicable after the date of this Amendment.

(d) The Administrative Agent is hereby authorized to file UCC-3 amendments to all financing statements of record against any of the Originators or the Borrower in connection with the Transaction Documents reflecting its replacement of MUFG Bank, Ltd. as the secured party hereunder and thereunder.

SECTION 2. Amendments to the Credit and Security Agreement. Subject to the satisfaction of the conditions set forth in Section 3 below, as of the Effective Date, the Credit and Security Agreement is amended in accordance with **Exhibit A (Redline)** hereto: (a) by deleting all language which appears in strikethrough text on **Exhibit A (Redline)** and (b) by inserting all language which appears in double-underlined text on **Exhibit A (Redline)**. For the avoidance of doubt, notwithstanding anything to the contrary contained in any prior amendment or amendments to the Credit and Security Agreement, the Credit and Security Agreement set forth in **Exhibit A (Redline)** hereto and **Exhibit B (Clean)** hereto

reflect the current agreement of the parties hereto as to all of the terms and provisions of the Credit and Security Agreement as of the Effective Date.

SECTION 3. Conditions to Effectiveness. This Amendment shall become effective as of the Effective Date provided that each of the following conditions precedent is satisfied:

(a) The Administrative Agent shall have received counterparts of this Amendment (whether by electronic mail or otherwise) duly executed by each of the parties hereto;

(b) The Administrative Agent shall have received counterparts of the Fee Letter, duly executed by all parties thereto, and on or before the date hereof, the Borrower shall have paid each of the fees required to be paid on or before the date hereof in accordance with the terms thereof.

(c) Each of the representations and warranties set forth in Section 5 of this Amendment is true and correct as of the Effective Date.

SECTION 4. Re-balancing of Outstandings. On the Effective Date, immediately after all signature pages have been released, each of the PNC Group and the Atlantic Group agrees to purchase, and the Gotham Group Agreement to sell, participations in the Gotham Group's outstanding Loans and LC Participations such that after giving effective thereto, each of the Groups will hold its correct Percentage of the Aggregate Credit Exposure.

SECTION 5. Representations and Warranties. The Borrower hereby represents and warrants to the Agents and the Lenders as of the Effective Date as follows:

(a) Representations and Warranties. The representations and warranties contained in Article VI of the Credit and Security Agreement are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. The execution and delivery by each of the Borrower and the Servicer of this Amendment, and the performance of each of its obligations under this Amendment and the Credit and Security Agreement, as amended hereby, are within each of its organizational powers and have been duly authorized by all necessary action on each of its parts. This Amendment and the Credit and Security Agreement, as amended hereby, are each of the Borrower's and the Servicer's valid and legally binding obligations, enforceable in accordance with its terms.

(c) No Default. Immediately after giving effect to this Amendment and the transactions contemplated hereby, no Event of Default or Unmatured Default exists or shall exist.

SECTION 6. Legal Fees and Disbursements. The Borrower hereby acknowledges and agrees that this Amendment constitutes a Transaction Document and that the provisions of Section 14.5(a) of the Credit and Security Agreement apply hereto.

SECTION 7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to any otherwise applicable conflicts of law principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law which shall apply hereto).

SECTION 8. Effect of Amendment; Ratification. Except as specifically amended hereby, the Credit and Security Agreement is hereby ratified and confirmed in all respects, and all of its provisions shall remain in full force and effect. After this Amendment becomes effective, all references in the Credit and Security Agreement (or in any other Transaction Document) to "the Credit and Security Agreement," "this Agreement," "hereof," "herein," or words of similar effect, in each case referring to the Credit and Security Agreement, shall be deemed to be references to the Credit and Security Agreement as amended hereby. This Amendment shall not be deemed to expressly or impliedly waive, amend, or supplement any provision of the Credit and Security Agreement other than as specifically set forth herein. The Borrower, the Servicer, the PNC Group, the Gotham Group, the Atlantic Group and the Agents shall treat this Amendment as not resulting in a significant modification of the Loans for U.S. federal, state and local income tax purposes.

SECTION 9. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. To the fullest extent permitted by applicable law, delivery of an executed counterpart of a signature page of this Amendment by telefacsimile or electronic image scan transmission (such as a "pdf" file) will be effective to the same extent as delivery of a manually executed original counterpart of this Amendment.

SECTION 10. Section Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Credit and Security Agreement or any provision hereof or thereof.

SECTION 11. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 12. Severability. If any one or more of the provisions or terms of this Amendment shall for any reason whatsoever be held invalid or unenforceable, then such agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions and terms of this Amendment and shall in no way affect the validity or enforceability of the provisions of this Amendment or the Credit and Security Agreement.

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IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

QUEST DIAGNOSTICS RECEIVABLES INC.

By: _____
Name: Sandip R. Patel
Title: Vice President and Treasurer

QUEST DIAGNOSTICS INCORPORATED, as Servicer and as Performance Guarantor

By: _____
Name: Sandip R. Patel
Title: Vice President and Treasurer

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit

BY: CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, *AS ATTORNEY-IN-FACT*

By: _____
Name: David R. Nunez
Title: Director

By: _____
Name:
Title:

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, individually as a Liquidity Bank for Atlantic and as Atlantic Group Agent

By: _____
Name: David R. Nunez
Title: Director

By: _____
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
individually as a Lender, as PNC Group Agent, as LC Issuer and as successor Administrative Agent

By: _____
Name: Christopher Blaney
Title: Senior Vice President

PNC CAPITAL MARKETS LLC, as Structuring Agent

By: _____
Name: Christopher Blaney
Title: Managing Director

GOTHAM FUNDING CORPORATION, as a Conduit

By:

Name: Kevin J. Corrigan
Title: Vice President

MUFG BANK, LTD., individually as a Liquidity Bank for Gotham

By: _____
Name: Eric Williams
Title: Managing Director

MUFG BANK, LTD., as Gotham Agent

By: _____
Name: Eric Williams
Title: Managing Director

EXHIBIT A
[REDLINED]

See Attached

EXHIBIT A TO AMENDMENT NO. ~~9~~10 DATED AS OF ~~OCTOBER 19, 2023~~NOVEMBER 20, 2024

SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT

DATED AS OF OCTOBER 27, 2017

(AS AMENDED BY THAT CERTAIN AMENDMENT NO. 1 TO SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT, DATED AS OF OCTOBER 26, 2018, THAT CERTAIN AMENDMENT NO. 2 TO SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT, DATED AS OF JUNE 14, 2019, THAT CERTAIN AMENDMENT NO. 3 TO SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT, DATED AS OF OCTOBER 25, 2019, THAT CERTAIN AMENDMENT NO. 4 TO SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT, DATED AS OF OCTOBER 22, 2020, AMENDMENT NO. 5 DATED AS OF AUGUST 13, 2021, AMENDMENT NO. 6 DATED AS OF OCTOBER 21, 2021, AMENDMENT NO. 7 DATED AS OF OCTOBER 20, 2022, AMENDMENT NO. 8 DATED AS OF OCTOBER 19, 2023 ~~AND~~, AMENDMENT NO. 9 DATED AS OF AUGUST 8, 2024 AND AMENDMENT NO. 10 DATED AS OF NOVEMBER 20, 2024)

AMONG

QUEST DIAGNOSTICS RECEIVABLES INC., *AS BORROWER,*

QUEST DIAGNOSTICS INCORPORATED, *AS INITIAL SERVICER,*

GOTHAM FUNDING CORPORATION,

ATLANTIC ASSET SECURITIZATION LLC,

~~PNC BANK, NATIONAL ASSOCIATION,~~

~~*INDIVIDUALLY, AS PNC GROUP AGENT AND AS LC ISSUER,*~~

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
INDIVIDUALLY AND AS ATLANTIC GROUP AGENT,

~~*AND*~~

MUFG BANK, LTD. ~~(f/k/a THE BANK OF TOKYO-MITSUBISHI, UFJ, LTD.),~~,
INDIVIDUALLY AND AS GOTHAM AGENT

PNC BANK, NATIONAL ASSOCIATION,
INDIVIDUALLY, AS ~~GOTHAM~~PNC GROUP AGENT, AS LC ISSUER AND AS ADMINISTRATIVE AGENT

AND

PNC CAPITAL MARKETS LLC,
AS STRUCTURING AGENT

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SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT

THIS SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT is entered into as of October 27, 2017, by and among:

(1) QUEST DIAGNOSTICS RECEIVABLES INC., a Delaware corporation (together with its successors and permitted assigns, the ***"Borrower"***),

(2) QUEST DIAGNOSTICS INCORPORATED, a Delaware corporation (together with its successors, ***"Quest Diagnostics"***), as initial servicer hereunder (in such capacity, together with any successor servicer or sub-servicer appointed pursuant to Section 8.1, the ***"Servicer"***),

(3) PNC BANK, NATIONAL ASSOCIATION, in its individual capacity as a Lender (together with its successors, ***"PNC"*** or the ***"PNC Group"***),

(4) GOTHAM FUNDING CORPORATION, a Delaware corporation (together with its successors, ***"Gotham"***), and MUFG BANK, LTD. ~~(F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.)~~, in its capacity as a Liquidity Bank to Gotham (together with its successors, ***"MUFG"*** and, together with Gotham, the ***"Gotham Group"***),

(5) ATLANTIC ASSET SECURITIZATION LLC, a Delaware limited liability company (together with its successors, ***"Atlantic"***), and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as a Liquidity Bank to Atlantic (together with its successors, ***"CACIB"*** and, together with Atlantic, the ***"Atlantic Group"***),

(6) PNC BANK, NATIONAL ASSOCIATION, in its capacity as agent for the PNC Group (together with its successors in such capacity, the ***"PNC Group Agent"*** or a ***"Co-Agent"***), CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as agent for the Atlantic Group (together with its successors in such capacity, the ***"Atlantic Group Agent"*** or a ***"Co-Agent"***), and MUFG BANK, LTD. ~~(F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.),~~, in its capacity as agent for the Gotham Group (together with its successors in such capacity, the ***"Gotham Agent"*** or a ***"Co-Agent"***),

(7) PNC BANK, NATIONAL ASSOCIATION, in its capacity as Letter of Credit issuer (together with its successors in such capacity, the ***"LC Issuer"***), ~~and~~

(8) PNC CAPITAL MARKETS LLC (***"PNCCM"***), in its capacity as structuring agent for this Amendment (in such capacity, the ***"Structuring Agent"***), and

(~~8~~**9**) ~~MUFG~~PNC BANK, ~~LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), as~~NATIONAL ASSOCIATION, as successor administrative agent for the Atlantic Group, the PNC Group, the Gotham Group, the LC Issuer and the Co-Agents (in such capacity, together with any successors thereto in such capacity, the ***"Administrative Agent"*** and together with each of the Co-Agents, the ***"Agents"***),

and amends and restates in its entirety that certain Fifth Amended and Restated Credit and Security Agreement dated as of October 28, 2015 by and among the parties hereto (other than the LC Issuer), as amended from time to time prior to the date hereof (the ***"Existing Agreement"***).

Unless otherwise indicated, capitalized terms used in this Agreement are defined in Annex A.

W I T N E S S E T H :

WHEREAS, the Borrower is a wholly-owned direct subsidiary of Quest Diagnostics;

WHEREAS, Quest Diagnostics and certain of its Subsidiaries as Originators and the Borrower have entered into the Sale Agreement pursuant to which each of the Originators has sold and/or contributed, and hereafter will sell to the Borrower, Participation Interests in all of such Originator's right title and interest in and to its Specified Government Receivables, all of such Originator's right, title and interest in and to its Private Receivables and certain related rights;

WHEREAS, pursuant to the Existing Agreement, the Groups committed to make Loans to the Borrower from time to time secured by the Collateral, and Quest Diagnostics agreed to act as Servicer;

WHEREAS, in addition to the Loans, the Borrower may from time to time hereafter request the LC Issuer to issue Letters of Credit, and the LC Issuer has agreed, subject to the terms and conditions contained in this Agreement, to issue such Letters of Credit; and

WHEREAS, the parties wish to amend and restate the Existing Agreement in its entirety, on the terms and subject to the conditions hereinafter set forth;

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

ARTICLE I.
THE CREDIT

Section 1.1 The Facility.

1.1.1. Advances. On the terms and subject to the conditions set forth in this Agreement, the Borrower (or the Servicer, on the Borrower's behalf) may from time to time prior to the Commitment Expiry Date request Advances by delivering a Borrowing Request to the Co-Agents in accordance with Section 2.1. Upon receipt of a copy of each Borrowing Request from the Borrower or Servicer, each applicable Co-Agent shall determine whether its Conduit will fund a Loan in an amount equal to the portion of the requested Advance specified in such Borrowing Request, and

(a) PNC severally agrees to make a Loan to the Borrower in an amount equal to its Group's Commitment Percentage of the requested Advance on the terms and subject to the conditions hereof, ***provided that*** at no time may the aggregate Principal amount of PNC's Credit Exposure at any one time outstanding exceed the amount of PNC's Commitment, and (ii) the PNC Group's Commitment Percentage of the Borrowing Base (such lesser amount, the ***"PNC Allocation Limit"***);

(b) in the event that Gotham elects not to make a Loan to the Borrower in an amount equal to its Group's Commitment Percentage of the requested Advance, the Gotham Agent shall promptly notify the Borrower and, unless the Borrower cancels its Borrowing Request, each of the Liquidity Banks in the Gotham Group severally agrees to make its Pro Rata Share of such Loan to the Borrower on the terms and subject to the conditions hereof, ***provided that*** at no time may the aggregate Principal amount of Gotham's and its Liquidity Banks' Credit Exposure at any one time outstanding exceed the lesser of (i) the

aggregate amount of the Gotham Liquidity Banks' Commitments, and (ii) the Gotham Group's Commitment Percentage of the Borrowing Base (such lesser amount, the ***"Gotham Allocation Limit"***); and

(c) in the event that Atlantic elects not to make a Loan to the Borrower in an amount equal to its Group's Commitment Percentage of the requested Advance, the Atlantic Agent shall promptly notify the Borrower and, unless the Borrower cancels its Borrowing Request, each of the Liquidity Banks in the Atlantic Group severally agrees to make its Pro Rata Share of such Loan to the Borrower on the terms and subject to the conditions hereof, ***provided that*** at no time may the aggregate Principal amount of Atlantic's and its Liquidity Banks' Credit Exposure at any one time outstanding exceed the lesser of (i) the aggregate amount of the Atlantic Liquidity Banks' Commitments, and (ii) the Atlantic Group's Commitment Percentage of the Borrowing Base (such lesser amount, the ***"Atlantic Allocation Limit"***);

Each Loan (other than an LC Loan) shall be in the minimum amount of $1,000,000 or a larger integral multiple of $500,000.

1.1.2. Letters of Credit. On the terms and subject to the conditions set forth in this Agreement, the Borrower (or the Servicer, on the Borrower's behalf) may from time to time prior to the Commitment Expiry Date request that the LC Issuer issue Letters of Credit for the account of the Borrower, and from time to time upon receipt of a duly executed and completed LC Application, the LC Issuer hereby agrees to issue Letters of Credit and to renew, extend, increase, decrease or otherwise modify each Letter of Credit (***"Modify,"*** and each such action a ***"Modification"***); ***provided*** that no Letter of Credit shall be issued or Modified by the LC Issuer if, after giving effect thereto, (a) the LC Obligations would exceed the LC Sublimit, or (b) the Aggregate Credit Exposure would exceed the lesser of (i) the Aggregate Commitment and (ii) the Borrowing Base; and ***provided, further,*** that each Letter of Credit issued pursuant to this Section 1.1.2 shall have a face amount of not less than $5,000. On any date of determination, the LC Obligations, whether still contingent or due and payable but unpaid, will constitute usage of the LC Sublimit and, accordingly, the Aggregate Commitment.

1.1.3. Aggregate Credit Exposure; Termination of Commitments; Uncommitted Accordion; Collateral.

(a) In no event may the Aggregate Credit Exposure hereunder exceed the lesser of (i) the Aggregate Commitment, or (ii) the Borrowing Base.

(b) Each Commitment shall terminate on the earlier to occur of (i) the Commitment Expiry Date and (ii) the Termination Date.

(c) Not more than twice during the period from and after ~~October 19, 2023~~November 20, 2024 and prior to the earlier to occur of the Commitment Expiry Date and the Termination Date, provided that no Event of Default or Unmatured Default exists and is continuing, the Borrower (or the Servicer, on the Borrower's behalf) may request an increase in the Aggregate Commitment in an aggregate amount during such period not to exceed $~~75,000,000~~200,000,000 across all Groups by delivering not less than three (3) weeks' prior written notice to the Co-Agents specifying (i) the aggregate amount of the requested increase (the ***"Aggregate Requested Increase"***), (ii) each Group's Commitment Percentage of the Aggregate Requested Increase (each, a ***"Group's Requested Increase"***), and (iii) each Committed Lender's Pro Rata Share of its Group's Requested

Increase (each, a ***"Committed Lender's Increase Amount"***). Upon receipt of a written request complying with the preceding sentence, each of the Co-Agents will promptly deliver a copy of such request to the Committed Lender(s) in its Group, and each such Committed Lender will promptly seek credit approval to increase its Commitment in an amount equal to such Committed Lender's Increase Amount; ***provided, however,*** that nothing herein shall be deemed to constitute a commitment by any Lender to provide, or to obtain credit approval to provide, all or any portion of the Aggregate Requested Increase. If any Co-Agent notifies the Loan Parties and the Administrative Agent that any Committed Lender in its Group has obtained credit approval to increase its Commitment by an amount equal to such Committed Lender's Increase Amount, such Committed Lender's Commitment and the Aggregate Commitment will automatically increase by such Committed Lender's Increase Amount on the Business Day at least five (5) Business Days but in any event no more than three (3) weeks after delivery of the request for such increase (unless otherwise approved by the Co-Agents) and at least 30 days prior to the Scheduled Termination Date. In no event will any increase in the Aggregate Commitment pursuant to this Section 1.1.3(c) result in any change to the LC Sublimit. If any Committed Lender declines to agree to increase its Commitment by its Committed Lender's Increase Amount:

(i) the Borrower may ask the Committed Lenders in the other Groups if they would like to increase their respective Committed Lender's Increase Amounts by all or any portion of the declined amount; or

(ii) the Borrower, upon notice to and consent of the Administrative Agent and the LC Issuer (which consent shall not be unreasonably withheld or delayed), may add a new Group that consists of at least one new Committed Lender willing to provide the declining Committed Lender's Group Requested Increase, and/or replace the declining Committed Lender's Group in its entirety with a new Group that consists of at least one new Committed Lender willing to provide a replacement Commitment equal to the sum of the replaced Group's existing Commitment plus its Group Requested Amount.

Any change in the Commitments or Groups pursuant to clause (i) or (ii) above will become effective on the first day of the calendar month following confirmation by the Administrative Agent that all documentation necessary to evidence such changes has been executed and delivered.

(d) Each of the Loans, the LC Obligations and all other Obligations of the Borrower shall be secured by the Collateral as provided in Article IX.

Section 1.2 Funding Mechanics; Liquidity Fundings.

(a) Each Advance hereunder shall consist of Loans made by (i) Gotham and/or its Liquidity Bank(s), (ii) Atlantic and/or its Liquidity Bank(s), and (iii) PNC, and (except for any Advance which does not increase Aggregate Principal) shall be made in such proportions by each Group such that, after giving effect thereto, the aggregate outstanding Principal balance of the Loans outstanding from each Group shall be in proportion to such Group's Commitment Percentage. Any Advance which does not increase the aggregate Principal amount outstanding may be funded solely by one or more of the members of each Group.

(b) Each Lender funding any Loan (or portion thereof) shall wire transfer the Principal amount thereof to its applicable Co-Agent in immediately available funds not later than 12:00 noon (New York City time) on the applicable Borrowing Date and, subject to its receipt of such Loan proceeds, such Co-

Agent shall wire transfer such funds (i) in the case of the proceeds of an LC Loan, to the account specified by the LC Issuer, and (ii) in the case of the proceeds of a Loan, to the account specified by the Borrower in its Borrowing Request, in each of the foregoing cases, not later than 2:00 p.m. (New York City time) on such Borrowing Date.

(c) While it is the intent of each of the Conduits to fund its respective Loans through the issuance of Commercial Paper Notes, the parties acknowledge that if any Conduit is unable, or determines that it is undesirable, to issue Commercial Paper Notes to fund all or any portion of its Loans at a CP Rate, or is unable to repay such Commercial Paper Notes upon the maturity thereof, such Conduit may sell all or any portion of its Loans (or interests therein) to its Liquidity Banks at any time pursuant to its Liquidity Agreement to finance or refinance the necessary portion of its Loans through a Liquidity Funding to the extent available. The Liquidity Fundings may be Alternate Base Rate Loans or Term SOFR Loans, or a combination thereof, selected by the Borrower in accordance with Article II. In addition, the parties acknowledge that Commercial Paper Notes are issued at a discount and at varying discount rates; accordingly, it may not be possible for all CP Rate Loans to be made in amounts precisely equal to the amounts specified in a Borrowing Request. Regardless of whether a Liquidity Funding constitutes an assignment of a Loan or the sale of one or more participations therein, each Liquidity Bank participating in a Liquidity Funding shall have the rights of a "Lender" hereunder with the same force and effect as if it had directly made a Loan to the Borrower in the amount of its Liquidity Funding.

(d) Nothing herein shall be deemed to commit any Lender to make CP Rate Loans.

Section 1.3 Interest.

(a) Prior to the occurrence of an Event of Default and during the continuance thereof, each Loan shall bear interest at the applicable Interest Rate, payable in arrears on each Settlement Date. Notwithstanding the foregoing, upon the occurrence of an Event of Default and during the continuance thereof, all Obligations shall bear Interest, payable upon demand, at the Default Rate; ***provided*** that no Interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(b) Each Term SOFR Loan shall bear Interest on the outstanding Principal amount thereof from and including the first day of the Interest Period applicable thereto selected in accordance with Article II of this Agreement to (but not including) the last day of such Interest Period at a rate per annum equal to the ~~sum of (i) the~~ applicable Adjusted Term SOFR rate for such Interest Period ~~plus (ii) the Applicable Percentage per annum~~.

(c) Each CP Rate Loan shall bear Interest on the outstanding Principal amount thereof from and including the first day of the CP Tranche Period applicable thereto selected in accordance with Article II of this Agreement to (but not including) the last day of such CP Tranche Period at the applicable CP Rate. On the 5th Business Day immediately preceding each Settlement Date, each Pool Funded Conduit shall calculate the aggregate amount of CP Costs for the applicable Accrual Period and shall notify the Borrower of its aggregate amount of such CP Costs which shall be payable on such Settlement Date. At any time while Gotham is not acting as Pool Funded Conduit, on the 5th Business Day immediately preceding each Settlement Date, the Gotham Agent shall calculate Gotham's CP Rate and each shall notify Borrower of the aggregate amount of CP Costs which shall be payable on such Settlement Date.

(d) Each Alternate Base Rate Loan and each Daily Term SOFR Loan, respectively, shall bear Interest on the outstanding Principal amount thereof, for each day from and including the date such Loan

is made to but excluding the date it is paid at a rate *per annum* equal to the Alternate Base Rate or the applicable Daily Term SOFR rate, respectively, for such day. Changes in the rate of Interest on Alternate Base Rate Loans and Daily Term SOFR Loans will take effect simultaneously with each change in the Alternate Base Rate or the applicable Daily Term SOFR rate, respectively.

(e) Interest shall be payable for the day a Loan is made but not for the day of any payment on the amount paid if payment is received prior to 1:00 p.m. (local time) at the place of payment. If any payment of Principal of or Interest on a Loan shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a Principal payment, such extension of time shall be included in computing Interest in connection with such payment.

Section 1.4 Repayment of the Advances.

(a) [Reserved].

(b) Unless the Termination Date has earlier occurred, on the Commitment Expiry Date, the Advances and LC Advances shall become due and will be payable on Settlement Dates to the extent of Collections received on the Commitment Expiry Date and each Business Day thereafter until paid in full, together with all accrued and unpaid Interest thereon. In addition to the foregoing, unless the Termination Date has earlier occurred, on the Commitment Expiry Date and on each Settlement Date thereafter, the LC Obligations shall be required to be Cash Collateralized to the extent of Collections received on the Commitment Expiry Date and each Business Day thereafter until paid or Cash Collateralized in full, together with all Expected LC Fees.

(c) All payments and Cash Collateral Payments required under Section 1.4(b) shall be made on Settlement Dates occurring on or after the Commitment Expiry Date in the order of priority specified in Section 3.2(d).

(d) The Borrower promises to pay the LC Obligations, together with all LC Fees, LC Processing Fees, LC Fronting Fees and, if applicable, Interest thereon, in accordance with the terms of the Fee Letter and Sections 2.8 and 2.10 of this Agreement.

Section 1.5 Voluntary and Mandatory Prepayments. Subject, in the case of CP Rate Loans and Term SOFR Loans, to the funding indemnification provisions of Section 4.3:

(a) The Borrower may from time to time voluntarily prepay, without penalty or premium, all outstanding Advances, or, in a minimum aggregate amount of $2,000,000 (or a larger integral multiple of $1,000,000), any portion of the outstanding Advances by giving prior written notice to the Co-Agents: (i) given within the Required Notice Period with respect to each Pool Funded Conduit's Loans so prepaid, (ii) at any time while Gotham is not a Pool Funded Conduit, providing for such prepayment to occur on the last day of the CP Tranche Period with respect to Gotham's CP Rate Loans so prepaid, and (iii) given at least one (1) U.S. Government Securities Business Day prior to the proposed prepayment date, in the case of any Term SOFR Loan or Daily Term SOFR Loan (each, a ***"Prepayment Notice"***); ***provided*** that each such prepayment of Principal is accompanied by a payment of all accrued and unpaid Interest on the amount prepaid, together with all amounts (if any) due under Section 4.3, and except as provided in Section 14.1(c) and in the definitions of ***"Approved Amendment"*** and ***"Termination Date,"*** is made among the Groups in such proportions so that after giving effect thereto, the aggregate outstanding Principal balance of the Loans outstanding from each Group shall be in proportion to the Groups' respective Commitment Percentages.

(b) If, on any Business Day, the aggregate outstanding Principal amount of the Credit Exposure of the PNC Group exceeds the PNC Group Allocation Limit, not later than 12:00 noon (New York City time) on the first Business Day thereafter, (i) the Borrower shall prepay the PNC Group's Loans by wire transfer to the PNC Group Agent in an aggregate amount sufficient to eliminate such excess, together with accrued and unpaid Interest on the amount of Loans prepaid, and (ii) if there are insufficient Loans be so prepaid, the Borrower will Cash-Collateralize the LC Obligations by wire transfer to the LC Collateral Account in an aggregate amount sufficient to eliminate the remainder of such excess.

(c) (i) If, on any Business Day, the aggregate outstanding Principal amount of the Credit Exposure of the Gotham Group exceeds the Gotham Allocation Limit, not later than 12:00 noon (New York City time) on the first Business Day thereafter, (i) the Borrower shall prepay the Gotham Group's Loans by wire transfer to the Gotham Group Agent in an aggregate amount sufficient to eliminate such excess, together with accrued and unpaid Interest on the amount of Loans prepaid, and (ii) if there are insufficient Loans be so prepaid, the Borrower will Cash-Collateralize the LC Obligations by wire transfer to the LC Collateral Account in an aggregate amount sufficient to eliminate the remainder of such excess.

(ii) If, on any Business Day, the aggregate outstanding Principal amount of the Credit Exposure of the Atlantic Group exceeds the Atlantic Allocation Limit, not later than 12:00 noon (New York City time) on the first Business Day thereafter, (i) the Borrower shall prepay the Atlantic Group's Loans by wire transfer to the Atlantic Group Agent in an aggregate amount sufficient to eliminate such excess, together with accrued and unpaid Interest on the amount of Loans prepaid, and (ii) if there are insufficient Loans be so prepaid, the Borrower will Cash-Collateralize the LC Obligations by wire transfer to the LC Collateral Account in an aggregate amount sufficient to eliminate the remainder of such excess.

(d) Upon receipt of any wire transfer pursuant to Section 1.5(a), (b) or (c), the applicable Co-Agent shall wire transfer to each of its Constituents their respective shares (if any) thereof not later than 1:00 p.m. (New York City time) on the date when received. Any prepayment or Loans made pursuant to Section 1.5(b) or (c) shall be applied ***first,*** to the ratable reduction of the applicable Group's Alternate Base Rate Loans outstanding, ***second,*** to the ratable reduction of the applicable Group's Term SOFR Loans and Daily Term SOFR Loans outstanding, and ***lastly,*** to the reduction of the applicable Group's CP Rate Loans selected by the Borrower (or the Servicer, on the Borrower's behalf).

(e) If, on any Business Day, the aggregate of the LC Obligations exceeds the LC Sublimit or any LC Processing Fees are due and owing pursuant to Section 2.10 and are not paid when due (payable on the Settlement Date as invoiced by the LC Issuer pursuant to Section 3.1(c)), not later than 12:00 noon (New York City time) on the first Business Day thereafter, the Borrower shall Cash-Collateralize the LC Obligations in the amount of such excess and/or LC Processing Fees, as the case may be, by wire transfer to the LC Collateral Account.

(f) Unless each of the Co-Agents in its sole discretion shall otherwise agree, not more than three (3) Advances and/or prepayments pursuant to Section 1.5(a) may occur, in the aggregate, in any calendar week.

Section 1.6 Reductions in Commitments. Subject to the limitations set forth below, the Borrower may permanently reduce the aggregate Commitments, in whole, or ratably among the Groups, in part, in a minimum amount of $10,000,000 (or a larger integral multiple of $1,000,000), upon at least fifteen (15) Business Days' written notice to the Co-Agents (each, a ***"Commitment Reduction Notice"***), which notice shall specify the aggregate amount of any such reduction of the aggregate Commitments

and the Committed Lenders' respective Ratable Shares thereof. Notwithstanding the foregoing, no Commitment may be reduced below the aggregate outstanding Credit Exposure thereunder unless accompanied by a simultaneous prepayment of Principal or pledge and deposit of cash collateral into the LC Collateral Account in an aggregate amount equal to such excess Credit Exposure. In addition to and without limiting any other requirements for termination, prepayment and/or the funding of the LC Collateral Account hereunder, no termination of the Administrative Agent's security interest in the Collateral shall be effective unless and until (x) the amount on deposit in the LC Collateral Account is at least equal to the then Outstanding Face Amount plus the Expected LC Fees, (y) the Aggregate Principal is reduced to zero and (z) all accrued and unpaid fees and all other amounts owed to the Agents, the LC Issuer or the Lenders under this Agreement and each of the other Transaction Documents have been paid or Cash Collateralized in full. Each Commitment Reduction Notice shall be irrevocable once delivered to the Co-Agents and, as applicable, the LC Issuer.

Section 1.7 Distribution of Certain Notices; Notification of Interest Rates. Promptly after receipt thereof, (a) the LC Issuer will notify the each of the Co-Agents of the contents of each LC Application, and the PNC Group Agent will notify the PNC Group, the Atlantic Agent will notify the Atlantic Group and the Gotham Agent will notify the Gotham Group, of the contents of each Monthly Report, Weekly Report, Borrowing Request, Draw Notice, LC Application, LC Advance Notice, Commitment Reduction Notice, Prepayment Notice or notice of default received by it from the Borrower or the Servicer hereunder. In addition, each of the Co-Agents shall promptly notify its Constituents and the Borrower of each determination of and change in Interest Rates.

Section 1.8 Absence of Notes. The LC Issuer and each Lender shall maintain in accordance with its usual practice and Section 5f.103-1(c) of the United States Treasury Regulations an account or accounts evidencing the indebtedness of the Borrower to such Person resulting from each Letter of Credit issued by the LC Issuer, or, as applicable, each Loan made by such Lender from time to time, including the amounts of Principal and Interest payable and paid to such Person from time to time hereunder. Upon request of the Borrower, the LC Issuer or, as applicable, each Lender's Co-Agent or the Administrative Agent, will confirm the outstanding Principal balances of its Credit Extensions and the amount of any accrued and unpaid Interest thereon. The entries maintained in the accounts maintained pursuant to this Section shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; ***provided, however,*** that the failure of the LC Issuer or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

Section 1.9 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability

into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 1.10 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Daily One Month Term SOFR or Daily Three Month Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Daily One Month Term SOFR, Daily Three Month Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Daily One Month Term SOFR, Daily Three Month Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Daily One Month Term SOFR, Daily Three Month Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II.
BORROWING, LETTER OF CREDIT AND PAYMENT MECHANICS; CERTAIN COMPUTATIONS

Section 2.1 Method of Borrowing. The Borrower (or the Servicer, on the Borrower's behalf) shall give the Co-Agents irrevocable notice in the form of Exhibit 2.1 hereto (each, a ***"Borrowing Request"***) not later than 12:00 noon (New York City time) at least one (1) Business Day before the Borrowing Date of each Advance that will bear interest at a CP Rate, and not later than 12:00 noon (New York City Time) at least one (1) U.S. Government Securities Business Day before the Borrowing Date of each Advance that will bear interest at an Adjusted Term SOFR rate or a Daily Term SOFR rate. On each Borrowing Date, each applicable Lender shall make available its Loan in immediately available funds to its Co-Agent by wire transfer of such amount received not later than 1:00 p.m. (New York City time). Subject to its receipt of such wire transfers, each Co-Agent will wire transfer the funds so received from its Constituents to the Borrower at the account specified in its Borrowing Request not later than 2:00 p.m. (New York City time) on the applicable Borrowing Date. Unless each of the Co-Agents in its sole discretion shall otherwise

agree, not more than three (3) Advances and/or prepayments pursuant to Section 1.5 may occur, in the aggregate, in any calendar week.

Section 2.2 Selection of CP Tranche Periods and Interest Periods.

(a) Except upon the occurrence and during the continuance of an Event of Default or when Gotham is a Pool Funded Conduit, the Borrower (or the Servicer, on the Borrower's behalf) in its Borrowing Request may request CP Tranche Periods from time to time to apply to Gotham's CP Rate Loans, whether they are Loans or LC Loans; ***provided, however,*** that (i) at any time while Gotham has CP Rate Loans outstanding, at least one CP Tranche Period of Gotham shall mature on each Settlement Date and (ii) no CP Tranche Period of Gotham may extend beyond the applicable Commitment Expiry Date. In addition to the foregoing, except upon the occurrence and during the continuance of an Event of Default, the Borrower (or the Servicer, on the Borrower's behalf) in its Borrowing Request (A) may request Interest Periods from time to time to apply to the Term SOFR Loans; ***provided, however,*** that (x) at any time while any Lender has Term SOFR Loans outstanding, at least one Interest Period of such Lender shall mature on each Settlement Date and (y) no Interest Period of any Lender's Loan which began prior to the applicable Commitment Expiry Date shall extend beyond such Commitment Expiry Date; and (B) shall specify whether Daily Term SOFR Loans will bear interest based on Adjusted Daily One Month Term SOFR or Adjusted Daily Three Month Term SOFR.

(b) While the Gotham Agent will use reasonable efforts to accommodate the Borrower's or the Servicer's requests for CP Tranche Periods except during the continuance of an Event of Default or when Gotham is acting as Pool Funded Conduit, the Gotham Agent shall have the right to subdivide any requested CP Rate Loan into one or more CP Rate Loans of different CP Tranche Periods, or, if the requested period is not feasible, to suggest an alternative CP Tranche Period. While each of the Co-Agents will use reasonable efforts to accommodate the Borrower's or the Servicer's requests for Interest Periods for Term SOFR Loans except during the continuance of an Event of Default, each of the Co-Agents shall have the right to subdivide any requested Term SOFR Loan into one or more Term SOFR Loans with different Interest Periods, or, if the requested period is not feasible, to suggest an alternative Interest Period. Notwithstanding the foregoing, not less than $1,000,000 of Principal may be allocated to any CP Tranche Period or Interest Period of any Lender, and no Alternate Base Rate Loan may have a Principal amount of less than $1,000,000.

(c) The Borrower (or the Servicer, on the Borrower's behalf) may not request an Interest Period for a Term SOFR Loan unless it shall have given each of the applicable Co-Agent(s) written notice of its desire therefor not later than 12:00 noon (New York City time) at least one (1) U.S. Government Securities Business Day prior to the first day of the desired Interest Period. Accordingly, all Liquidity Fundings shall initially be Alternate Base Rate Loans.

(d) Unless each Co-Agent shall have received written notice by 12:00 noon (New York City time) on the Required Day prior to the last day of a CP Tranche Period that the Borrower intends to reduce the aggregate Principal amount of the CP Rate Loans outstanding, each of the Co-Agents and the Conduits shall be entitled to assume that the Borrower desires to refinance the Principal and Interest of each maturing CP Rate Loan on the last day of its CP Tranche Period with new CP Rate Loans having substantially similar CP Tranche Periods; provided, however, that the Borrower shall remain liable to pay in cash any portion of the Principal or Interest on the maturing CP Rate Loan when due to the extent that the applicable Conduit cannot issue Commercial Paper Notes or avail itself of a Liquidity Funding, in either

case, in the precise amount necessary to refinance the maturing CP Rate Loan and the accrued and unpaid Interest thereon.

(e) Unless the Co-Agents shall have received written notice by 12:00 noon (New York City time) on the first (1st) Business Day prior to the last day of an Interest Period that the Borrower intends to reduce the aggregate Principal amount of the Term SOFR Loans outstanding from the Liquidity Banks, each of the Liquidity Banks shall be entitled to assume that the Borrower desires to refinance its maturing Term SOFR Loans on the last day of such Interest Period with Alternate Base Rate Loans.

Section 2.3 Computation of Concentration Limits and Unpaid Net Balance. The Obligor Concentration Limits and the aggregate Unpaid Net Balance of Private Receivables (as defined in the Sale Agreement) of each Obligor and its Affiliated Obligors (if any) shall be calculated as if each such Obligor and its Affiliated Obligors were one Obligor.

Section 2.4 Maximum Interest Rate. No provision of the Transaction Documents shall require the payment or permit the collection of Interest in excess of the maximum permitted by applicable law.

Section 2.5 Payments and Computations, Etc.

(a) Payments. All amounts to be paid or deposited by the Borrower or the Servicer (on the Borrower's behalf) to any of the Agents or Lenders (other than amounts payable under Section 4.2 and other than the proceeds of LC Loans which shall be paid directly to the LC Issuer) shall be paid by wire or electronic transfer of immediately available funds received not later than 1:00 p.m. (New York City time) on the day when due in lawful money of the United States of America to the applicable Co-Agent at its address specified in Schedule 14.2, and, to the extent such payment is for the account of any Lender, the applicable Co-Agent shall promptly disburse such funds to the appropriate Lender(s) in its Group.

(b) Late Payments. To the extent permitted by law, upon demand, the Borrower or the Servicer (on the Borrower's behalf), as applicable, shall pay to the applicable Co-Agent for the account of each Person in its Group to whom payment of any Obligation is due, Interest on all amounts not paid or deposited by 1:00 p.m. (New York City time) on the date when due (without taking into account any applicable grace period) at the Default Rate.

(c) Method of Computation. All computations of Interest at the Alternate Base Rate or the Default Rate shall be made on the basis of a year of 365 (or, when appropriate, 366) days for the actual number of days (including the first day but excluding the last day) elapsed. All other computations of Interest, and all computations of Servicer's Fee, any *per annum* fees payable under Section 4.1 and any other *per annum* fees payable by the Borrower to the Lenders, the Servicer or any of the Agents under the Transaction Documents shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) elapsed.

(d) Avoidance or Rescission of Payments. To the maximum extent permitted by applicable law, no payment of any Obligation shall be considered to have been paid if at any time such payment is rescinded or must be returned for any reason.

(e) No Deduction. All payments to be made by a Loan Party hereunder shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff.

(f) Gross-Up. If a Loan Party shall be required by any Requirement of Law to deduct any Taxes from or in respect of any sum payable under any Transaction Document to any Agent or any Lender, (i) in the case of any Taxes other than Excluded Taxes, the sum payable shall be increased as necessary so that after making all required deductions, such Agent or such Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Loan Party shall make such deductions, (iii) such Loan Party shall pay the full amount deducted to the relevant taxation authority or other Governmental Authority in accordance with applicable Requirements of Law, and (iv) within 30 days after the date of such payment, such Loan Party shall furnish to the Administrative Agent (which shall forward the same to such Agent or such Lender) the original or a certified copy of a receipt evidencing payment thereof, to the extent such receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent.

(g) Taxes – Status of Lenders; Refunds.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a US Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, executed copies of IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a "Certificate of Non-Bank Status for Foreign Entities" substantially in the form of Exhibit 3.13(f) to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) executed copies of IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a Certificate of Non-Bank Status for Foreign Entities, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a Certificate of Non-Bank Status for Foreign Entities on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(E) on or prior to the execution of this Agreement, and thereafter upon the reasonable request of the Borrower, each Agent (in its capacity as such) shall provide to the Borrower an IRS Form W-8IMY certifying (I) its status as a qualified intermediary, (II) its assumption of primary U.S. federal income tax withholding responsibility for purposes of chapter 3 and chapter 4 of the Code and (III) its assumption of primary IRS Form 1099 reporting and U.S. federal income backup withholding responsibility.

Each Lender and Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(iii) In the event that an additional payment is made under Section 2.5(f) for the account of any Recipient and such Recipient, in its reasonable judgment, determines that it has finally and irrevocably received or been granted a credit against or release or remission for, or repayment of, any tax

paid or payable by it in respect of or calculated with reference to the deduction or withholding giving rise to such payment, such Recipient shall, to the extent that it determines that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Borrower such amount as such Recipient shall, in its reasonable judgment, have determined to be attributable to such deduction or withholding and which will leave such Recipient (after such payment) in no worse position than it would have been in if the Borrower had not been required to make such deduction or withholding. Nothing herein contained shall interfere with the right of a Recipient to arrange its tax affairs in whatever manner it thinks fit nor oblige any Recipient to claim any tax credit or to disclose any information relating to its tax affairs or any computations in respect thereof or require any Recipient to do anything that would prejudice its ability to benefit from any other credits, reliefs, remissions or repayments to which it may be entitled.

Section 2.6 Non-Receipt of Funds by the Co-Agents. Unless a Lender notifies its Co-Agent prior to the date and time on which it is scheduled to fund a Loan that it does not intend to fund, such Co-Agent may assume that such funding will be made and may, but shall not be obligated to, make the amount of such Loan available to the intended recipient in reliance upon such assumption. If such Lender has not in fact funded its Loan proceeds to the applicable Co-Agent, the recipient of such payment shall, on demand by such Co-Agent, repay to such Co-Agent the amount so made available together with Interest thereon in respect of each day during the period commencing on the date such amount was so made available by such Co-Agent until the date such Co-Agent recovers such amount at a rate *per annum* equal to the Federal Funds Rate for such day.

Section 2.7 Letters of Credit.

(a) Request for LC Issuance or Modification. Subject to Section 1.1.2, the Borrower shall give the LC Issuer notice prior to 12:00 noon (New York City time) at least three (3) Business Days (or such shorter period as may be reasonably acceptable to the LC Issuer) prior to the proposed date of issuance or Modification of each Letter of Credit, by delivering a signed copy of the related LC Application, with appropriate insertions. The issuance or Modification by the LC Issuer of any Letter of Credit shall, in addition to the conditions precedent set forth in Article IV, be subject to the conditions precedent that such Letter of Credit shall be reasonably satisfactory to the LC Issuer and that the Borrower shall have executed and delivered the LC Application and/or such other instruments and agreements relating to such Letter of Credit as the LC Issuer shall have reasonably requested. The LC Issuer shall promptly notify each of the Co-Agents of the request by the Borrower for issuance or Modification of a Letter of Credit hereunder.

(b) Letter of Credit Terms.

(i) Each Letter of Credit will, among other things, (A) provide for the payment of sight drafts or other written demands for payment when presented for honor thereunder in accordance with the terms thereof and when accompanied by the documents described therein, and (B) have an expiry date not later than twelve (12) months after such Letter of Credit's date of issuance, extension or renewal, as the case may be, and in no event later than twelve (12) months after the Scheduled Termination Date (or such longer period of time as may be approved in an Email or other writing by each of the LC Issuer and each Group). If the Borrower so requests in any LC Application, the terms of the related Letter of Credit may include customary "evergreen" provisions providing that such Letter of Credit's expiry date shall automatically be extended for additional periods not to exceed twelve (12) months unless, not less than thirty (30) days (or such longer period as may be specified in such Letter of Credit) (the ***"Notice Date"***)

prior to the applicable expiry date, the LC Issuer delivers written notice to the Borrower and the beneficiary thereof declining such extension; ***provided, however,*** that if (1) any such extension would cause the expiry date of such Letter of Credit to occur after the date that is twelve (12) months after the Commitment Expiry Date (or such longer period of time as may be approved in an Email or other writing by each of the LC Issuer and the Co-Agents) or (2) the LC Issuer determines that any condition precedent (including, without limitation, those referenced in Section 2.7(a) hereof) to issuing such Letter of Credit hereunder (as if such Letter of Credit were then being first issued) are not satisfied (other than any such condition requiring the Borrower to submit an LC Application in respect thereof), then the LC Issuer, in the case of clause (1) above, may (or, at the written direction of any Committed Lender, shall) or, in the case of clause (2) above, shall, use reasonable efforts in accordance with (and to the extent permitted by) the terms of such Letter of Credit to prevent the extension of such expiry date (including notifying the Borrower and the beneficiary of such Letter of Credit in writing prior to the Notice Date that such expiry date will not be so extended).

(ii) Unless the LC Issuer and the Borrower otherwise agree, when a Letter of Credit is issued, it shall be subject to the version of the Uniform Customs and Practice for Documentary Credits in effect at the time of issuance (UCP), or International Standby Practices 1998 (ISP98), at the LC Issuer's discretion. If such Letter of Credit includes any provision that does not conform to standard Letter of Credit practice, all provisions of this Agreement, including without limitation those relating to reimbursement and indemnification, shall apply to such Letter of Credit.

(iii) Notwithstanding anything to the contrary set forth in this Agreement, at the request of the Borrower, a Letter of Credit issued hereunder may contain a statement to the effect that such Letter of Credit is issued for the account of the Servicer or an Affiliate of the Servicer; ***provided*** that notwithstanding such statement, the Borrower shall be the actual account party for all purposes of this Agreement for such Letter of Credit, and such statement shall not affect the Borrower's reimbursement obligations hereunder with respect to such Letter of Credit.

(c) Notice of Letter of Credit Request. The Administrative Agent shall promptly notify the LC Issuer and each Committed Lender of the request by the Borrower for a Letter of Credit hereunder.

(d) Participations. Immediately upon the issuance by the LC Issuer of any Letter of Credit (or any Modification of a Letter of Credit increasing the amount thereof), the LC Issuer shall be deemed to have sold and transferred to each Committed Lender, and each Committed Lender shall be deemed irrevocably and unconditionally to have purchased and received from the LC Issuer, without recourse or warranty, an undivided interest and participation, to the extent of such Committed Lender's Ratable Share, in such Letter of Credit, each drawing made thereunder and the obligations of the Borrower hereunder with respect thereto, and any security therefor or guaranty pertaining thereto. Upon any change in the Commitments or Ratable Shares of the Committed Lenders pursuant to this Agreement, it is hereby agreed that, with respect to all outstanding Letters of Credit and unreimbursed drawings thereunder, there shall be an automatic adjustment to the participations pursuant to this Section 2.7(d) to reflect the new Ratable Shares of the assignor and assignee Committed Lender or of all Committed Lenders with Commitments, as the case may be. The Committed Lenders or their Groups will satisfy their funding obligations under this Section 2.7(d) by funding LC Loans pursuant to Section 2.8(a).

Section 2.8 Disbursements, Reimbursements and LC Advances.

(a) Notice of Drawings; Reimbursement by the Borrower; LC Advances. In the event of any drawing under a Letter of Credit by the beneficiary or transferee thereof that the LC Issuer determines it is legally obligated to honor, the LC Issuer will promptly notify the Borrower and each Co-Agent of such drawing by written notice in the form of Exhibit 2.8(a)-1 (each, a ***"Draw Notice"***). The Borrower shall reimburse the LC Issuer not later than 10:00 a.m. (New York time) on the Business Day following its receipt of a Draw Notice (such next Business Day, the ***"Reimbursement Date"***) in an amount equal to the amount so paid by the LC Issuer. In the event the Borrower fails to reimburse the LC Issuer for the full amount of any drawing under a Letter of Credit by 10:00 a.m. (New York time) on the Reimbursement Date, the Borrower will be deemed to have requested that an Advance be made on the Business Day following the applicable Reimbursement Date in a Principal amount equal to such LC Reimbursement Obligation (each such Advance, an ***"LC Advance"***) regardless of whether the Commitment Expiry Date or Termination Date has previously occurred, and the LC Issuer will promptly notify each Co-Agent of such deemed request in writing in the form of Exhibit 2.8(a)-2 hereto (each, an ***"LC Advance Notice"***).

(b) LC Advances. Upon receipt of an LC Advance Notice, each applicable Co-Agent shall determine whether its Conduit will fund an LC Loan in an amount equal to the portion of the LC Advance specified in such LC Advance Notice, andPNC severally agrees to make an LC Loan in an amount equal to its Group's Commitment Percentage of the specified the LC Reimbursement Obligation, on the terms and subject to the conditions hereof, ***provided that*** at no time may the aggregate Principal amount of PNC's Credit Exposure at any one time outstanding exceed the PNC Allocation Limit;

(ii) in the event that Gotham elects not to make an LC Loan in an amount equal to its Group's Commitment Percentage of the specified the LC Reimbursement Obligation, the Gotham Agent shall promptly notify the Borrower and each of the Liquidity Banks in the Gotham Group, and each of such Liquidity Banks severally agrees to make its Pro Rata Share of such LC Loan to the Borrower, on the terms and subject to the conditions hereof, ***provided that*** at no time may the aggregate Principal amount of Gotham's and its Liquidity Banks' Credit Exposure at any one time outstanding exceed the Gotham Allocation Limit; and

(iii) in the event that Atlantic elects not to make an LC Loan in an amount equal to its Group's Commitment Percentage of the specified the LC Reimbursement Obligation, the Atlantic Agent shall promptly notify the Borrower and each of the Liquidity Banks in the Atlantic Group, and each of such Liquidity Banks severally agrees to make its Pro Rata Share of such LC Loan to the Borrower, on the terms and subject to the conditions hereof, ***provided that*** at no time may the aggregate Principal amount of Gotham's and its Liquidity Banks' Credit Exposure at any one time outstanding exceed the Atlantic Allocation Limit.

Notwithstanding the fact that LC Loans are being made to the Borrower, all LC Loans shall be disbursed directly to the LC Issuer for application to the specified LC Reimbursement Obligation on the Borrower's behalf. If any Group fails to make available to the LC Issuer its LC Loan(s) by 10:00am (NY time) on the Business Day after the Reimbursement Date, then Interest shall accrue on the deficient amount from the Reimbursement Date to the date on which such Group fully-funds its LC Loan(s) (i) at a rate per annum equal to the Federal Funds Rate during the first three days following the Reimbursement Date and (ii) at a rate per annum equal to the rate applicable to PNC's Loans on and after the fourth day following the Reimbursement Date. Each Committed Lender's obligation to reimburse the LC Issuer for such Committed Lender's Ratable Share of any drawing under a Letter of Credit issued in accordance with this Agreement

shall continue until the last to occur of any of the following events: (A) the occurrence of the Commitment Expiry Date or the LC Issuer otherwise ceases to be obligated to issue or cause to be issued Letters of Credit hereunder; (B) no Letter of Credit issued hereunder remains outstanding and effective; or (C) all Persons (other than the Borrower) have been fully reimbursed for all payments made under or relating to Letters of Credit.

Section 2.9 Additional Letter of Credit Provisions; LC Collateral Account.

(a) The Borrower promises to pay the LC Obligations, together with all LC Fees, LC Fronting Fees and, if applicable, Interest thereon, in accordance with the terms of the Fee Letter and this Section 2.9.

(b) Upon receipt by the LC Issuer for its account of immediately available funds from or for the account of the Borrower in excess of PNC's LC Sublimit Percentage thereof, the LC Issuer shall promptly distribute any excess to the other Co-Agents.

(c) If the LC Issuer is required at any time to return to the Borrower, or to a trustee, receiver, liquidator, custodian, or any official in any insolvency proceeding, any portion of the payments made by the Borrower to the LC Issuer pursuant to this Agreement in reimbursement of a payment made under the Letter of Credit or Interest or fee thereon, each Committed Lender shall, on demand of the LC Issuer, forthwith return to the LC Issuer the amount of its Ratable Share of any amounts so returned by the LC Issuer plus Interest at the Federal Funds Rate, from the date the payment was first made to such Committed Lender through, but not including, the date the payment is returned by such Committed Lender.

(d) If any Letters of Credit are outstanding and undrawn on the Termination Date, the LC Collateral Account shall be funded from Collections (or by other funds available to the Borrower) in an amount equal to the sum of the Outstanding Face Amount of such Letters of Credit plus Expected LC Fees.

(e) Funds in the LC Collateral Account will be used to reimburse the LC Issuer and (to the extent they have unreimbursed LC Advances) the applicable Lenders for due and payable fees related to the Letters of Credit and for any draws on the Letters of Credit and LC Advances which have not reimbursed by the Borrower or repaid from Collections. Any funds on deposit in the LC Cash Collateral Account after all Letters of Credit have expired or have been terminated in accordance with their respective terms, all draws on the Letters of Credit have been reimbursed, all LC Advances have been repaid, all fees due and payable with respect to the Letters of Credit have been paid in full, and the Aggregate Commitment has been terminated, shall be remitted to the Borrower.

Section 2.10 Documentation and LC Processing Fees. The Borrower agrees to be bound by the terms of the LC Application, by the LC Issuer's commercially reasonable interpretation of any Letter of Credit issued for the Borrower and by the LC Issuer's customary practices relating to Letters of Credit, though the LC Issuer's interpretation of such practices may be different from the Borrower's own. In the event of a conflict between the LC Application and this Agreement, this Agreement shall govern. It is understood and agreed that, except in the case of gross negligence or willful misconduct by the LC Issuer, the LC Issuer shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following the Borrower's instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto. In addition to any other fees or expenses owing under the Fee Letter or any other Transaction Documents or otherwise pursuant to any LC Application,

the Borrower shall pay to the LC Issuer for its own account any LC Processing Fees. LC Processing Fees shall be due and payable upon demand and shall be nonrefundable.

Section 2.11 Determination to Honor Drawing Request. In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, the LC Issuer shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit and that any other drawing condition appearing on the face of such Letter of Credit has been satisfied in the manner so set forth.

Section 2.12 Nature of Participation and LC Reimbursement Obligations. Each Committed Lender's obligation in accordance with this Agreement to make LC Loans as a result of an unreimbursed drawing under a Letter of Credit, and the obligations of the Borrower to reimburse the LC Issuer upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Article II under all circumstances, including the following circumstances:

(i) any set-off, counterclaim, recoupment, defense or other right which such Committed Lender may have against the LC Issuer, the Administrative Agent, the Co-Agents, the Lenders, the Borrower or any other Person for any reason whatsoever;

(ii) the failure of the Borrower or any other Person to comply with the conditions set forth in this Agreement for the making of a purchase, reinvestments, requests for Letters of Credit or otherwise, it being acknowledged that such conditions are not required for the making of LC Advances hereunder;

(iii) any lack of validity or enforceability of any Letter of Credit or any set-off, counterclaim, recoupment, defense or other right which Borrower, an Originator or any Affiliate thereof on behalf of which a Letter of Credit has been issued may have against the LC Issuer, the Administrative Agent, any Lender, any Co-Agent or any other Person for any reason whatsoever;

(iv) any claim of breach of warranty that might be made by the Borrower, the LC Issuer or any Committed Lender against the beneficiary of a Letter of Credit, or the existence of any claim, set-off, defense or other right which the Borrower, the LC Issuer or any Committed Lender may have at any time against a beneficiary, any successor beneficiary or any transferee of any Letter of Credit or the proceeds thereof (or any Persons for whom any such transferee may be acting), the LC Issuer, any Committed Lender, the Administrative Agent, any Lender or any Co-Agent or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrower or any Subsidiaries of the Borrower or any Affiliates of the Borrower and the beneficiary for which any Letter of Credit was procured);

(v) except if the LC Issuer shall have actual knowledge to the contrary: (A) the lack of power or authority of any signer of, or lack of validity, sufficiency, accuracy, enforceability or genuineness of, any draft, demand, instrument, certificate or other document presented under any Letter of Credit, or (B) any such draft, demand, instrument, certificate or other document proving to be forged, fraudulent, invalid, defective or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(vi) payment by the LC Issuer under any Letter of Credit against presentation of a demand, draft or certificate or other document which does not strictly comply with the terms of such Letter of Credit other than as a result of the gross negligence or willful misconduct of the LC Issuer;

(vii) the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(viii) any failure by the LC Issuer or any of the LC Issuer's Affiliates to issue any Letter of Credit in the form requested by the Borrower, unless the LC Issuer has received written notice from the Borrower of such failure within five (5) Business Days after the LC Issuer shall have furnished the Borrower a copy of such Letter of Credit and such error is material and no drawing has been made thereon prior to receipt of such notice;

(ix) any Material Adverse Effect;

(x) any breach of this Agreement or any Transaction Document by any party thereto;

(xi) the occurrence or continuance of an Event of Bankruptcy with respect to the Borrower, any Originator or the Servicer;

(xii) the fact that an Event of Default or an Unmatured Default shall have occurred and be continuing;

(xiii) the fact that this Agreement or the obligations of the Borrower or Servicer hereunder shall have been terminated; and

(xiv) any other circumstances or happening whatsoever, whether or not similar to any of the foregoing, that might otherwise constitute a suretyship defense.

Nothing contained in this Section 2.12 shall be deemed to relieve the LC Issuer or the Administrative Agent from any claim by the Borrower for the gross negligence or willful misconduct of the LC Issuer in respect of honoring or failing to honor any drawing under any Letter of Credit or otherwise in respect of any Letter of Credit, but any such claim may not be used as a defense to the Borrower's obligation to reimburse the LC Issuer for such drawing.

Section 2.13 Liability for Acts and Omissions. As between the Borrower, on the one hand, and the Administrative Agent, the LC Issuer, the Co-Agents and the Lenders, on the other, the Borrower assumes all risks of the acts and omissions of, or misuse of any Letter of Credit by, the respective beneficiaries of such Letter of Credit. In furtherance and not in limitation of the foregoing, none of the Administrative Agent, the LC Issuer, the Co-Agents or the Lenders shall be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if the LC Issuer or any Committed Lender shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which

such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of the Borrower against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, electronic mail, cable, telegraph, telex, facsimile or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Administrative Agent, the LC Issuer, the Committed Lenders, the Co-Agents and the Lenders, including any Governmental Acts, and none of the above shall affect or impair, or prevent the vesting of, any of the LC Issuer's rights or powers hereunder. Nothing contained in the preceding sentence shall relieve the LC Issuer, the Administrative Agent, the Co-Agents or any Lender for such party's gross negligence, willful misconduct or bad faith (as determined by a court of competent jurisdiction in a final non-appealable judgment) in connection with the actions or omissions described in clauses (i) through (viii) of such sentence, but in no event shall the Administrative Agent, the LC Issuer, the Committed Lenders, the Co-Agents or the Lenders or their respective Affiliates, be liable to the Borrower or any other Person for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

Without limiting the generality of the foregoing, the Administrative Agent, the LC Issuer, the Committed Lenders, the Co-Agents and the Lenders and each of its Affiliates (i) may rely on any written communication believed in good faith by such Person to have been authorized or given by or on behalf of the applicant for a Letter of Credit; (ii) may honor any presentation if the documents presented appear on their face to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any Interest paid by the LC Issuer or its Affiliates; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on the Administrative Agent, the LC Issuer, the Committed Lenders, the Co-Agents or the Lenders or their respective Affiliates, in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a carrier or any similar document (each, an ***"Order"***) and may honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by the LC Issuer under or in connection with any Letter of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith and without gross negligence or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction, shall not put the LC Issuer under any resulting liability to the Borrower, any Committed Lender or any other Person.

Section 2.14 Intended Tax Treatment. All parties to this Agreement covenant and agree to treat any Advance and any drawing on a Letter of Credit under this Agreement as debt for all U.S. federal income tax purposes and to not take any position on any tax return inconsistent with the foregoing, except as otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any comparable provision of any state, local or foreign law).

ARTICLE III.
SETTLEMENTS

Section 3.1 Reporting.

(a) Monthly Reports. Not later than the Monthly Reporting Date in each calendar month hereafter, the Servicer shall deliver to each of the Co-Agents, a Monthly Report accompanied by an electronic file in a form reasonably satisfactory to each of the Co-Agents; ***provided, however,*** that if an Unmatured Default or an Event of Default shall exist and be continuing, each of the Co-Agents may request that a computation of the Borrowing Base also be made on a date that is not a Monthly Reporting Date and, so long as such request is not made on or within 5 Business Days prior to the last day of any calendar month, the Servicer agrees to provide such computation within 3 Business Days after such request.

(b) Weekly Reports; Right to Request Cash Collateral Payment. Upon written request of the Administrative Agent, not later than each Weekly Reporting Date occurring at least 14 days after the Servicer's receipt of such request and continuing until the Administrative Agent gives written notice that it no longer desires Weekly Reports, the Servicer shall deliver to each of the Co-Agents, a Weekly Report of the dollar amount of cash collections and the number of requisitions, in each case, for the second preceding week (the ***"Report Week"***). If the dollar amount of cash Collections or the number of requisitions for the Report Week is less than 50% of the arithmetic average of the corresponding figures for the four immediately preceding Report Weeks, upon request of any of the Co-Agents, the Servicer shall provide a written computation of the Cash Collateral Payment within 3 Business Days after such request.

(c) Interest; Other Amounts Due. At or before 12:00 noon (New York City time) on the Business Day before each Settlement Date, each of the Co-Agents shall notify the Borrower and the Servicer of (i) the aggregate Principal balance of all Loans that are then outstanding from its Constituents, (ii) its Constituents' LC Sublimit Percentage of the LC Reimbursement Obligations that are then outstanding, and (iii) the aggregate amount of all Principal, Interest and fees that will be due and payable by the Borrower to such Co-Agent for the account of such Co-Agent or its Constituents on such Settlement Date.

Section 3.2 Turnover of Collections; Pre-Termination Waterfall. Without limiting any Agent's or Lender's recourse to the Borrower for payment of any and all Obligations:

(a) If any Monthly Report reveals that a mandatory prepayment or Cash Collateral Payment is required under Section 1.5(b), (c), (d) or (e), not later than the 1:00 p.m. (New York City time) on the next succeeding Settlement Date, the Servicer shall turn over to each applicable Co-Agent, for distribution to its Constituents, a portion of the Collections equal to the amount of such required mandatory prepayment and shall turn over to the LC Issuer for deposit into the LC Collateral Account a portion of the Collections equal to the amount of such required Cash Collateral.

(b) If, on any Settlement Date, any Loans are to be voluntarily prepaid in accordance with Section 1.5(a), or if the aggregate Principal amount of the Advances outstanding is to be reduced, the Servicer shall turn over to each of the Co-Agents, for distribution to its Constituents, a portion of the Collections equal to the Groups' respective Percentages of the aggregate amount of such voluntary prepayment or reduction.

(c) In addition to, but without duplication of, the foregoing, on (i) each Settlement Date and (ii) each other date on which any Principal of or Interest on any of the Obligations becomes due (whether by acceleration or otherwise) and, in the case of Principal, has not been reborrowed pursuant to Section 1.1 (if permitted), the Servicer shall turn over to each of the Co-Agents, for distribution to their respective Constituents, the Groups' respective Percentages of a portion of the Collections equal to the aggregate amount of all other Obligations that are due and owing on such date. If the Collections and proceeds of new Loans are insufficient to make all payments required under clauses (a), (b) and (c) and to pay the Servicer's Fees and, if applicable, all expenses due and owing to any replacement Servicer under Section 8.1(d) (all of the foregoing, collectively, the ***"Required Amounts"***) and the Borrower has made any Demand Advances, the Borrower shall make demand upon Quest Diagnostics for payment of the Demand Advances in an amount equal to the lesser of the Required Amounts or the aggregate outstanding Principal balance of such Demand Advances (plus any accrued and unpaid Interest thereon) and, upon receipt of any such amounts, the Borrower shall pay them to each of the Co-Agents, ratably in accordance with their respective Groups' Percentages, for distribution in accordance with this Section 3.2.

(d) If the aggregate amount of Collections and payments on Demand Advances received by the Co-Agents on any Settlement Date are insufficient to pay all Required Amounts, the aggregate amount received shall be applied to the items specified in the subclauses below, ***in the order of priority of such subclauses:***

(i) to any accrued and unpaid Interest on the Loans that is then due and owing, including any previously accrued Interest which was not paid on its applicable due date;

(ii) if the Servicer is not the Borrower or an Affiliate thereof, to any accrued and unpaid Servicer's Fee that is then due and owing to such Servicer, together with any invoiced expenses of the Servicer due and owing pursuant to Section 8.1(d);

(iii) to the Unused Fee and the Usage Fee accrued during such Accrual Period, plus any previously accrued Unused Fee and Usage Fee not paid on a prior Settlement Date;

(iv) ratably to the payment of the Principal of any Loans that are then due and owing and to the Cash Collateralization of any Non-Renewing Lender's Share of the LC Obligations;

(v) to the payment of LC Processing Fees that are then due and owing.

(vi) to other Obligations that are then due and owing;

(vii) if the Servicer is the Borrower, Quest Diagnostics or one of their respective Affiliates, to the accrued and unpaid Servicer's Fee; and

(viii) the balance, if any, to the Borrower.

(e) If the Servicer is ever required to deliver a computation of the Cash Collateral Payment pursuant to Section 3.1(b), not later than one (1) Business Day after delivery of such computation, the Borrower shall pay to the applicable Co-Agent an amount equal to its Group's Percentage of the Cash Collateral Payment to be invested in Permitted Investments selected by such Co-Agent but held as Collateral for the Obligations until the next Settlement Date pending distribution in accordance with Section 3.2(d). If the Borrower lacks sufficient funds to make any such Cash Collateral Payment, in whole or in part, the Borrower shall make immediate demand upon Quest Diagnostics for payment of any Demand Advances that are then outstanding, and, upon receipt of any such shortfall amount, the Borrower shall pay each Group's Percentage of such shortfall amount to the applicable Co-Agent for deposit into a cash collateral account to be invested in Permitted Investments selected by the applicable Co-Agent but held as Collateral for the Obligations until the next Settlement Date pending distribution in accordance with Section 3.2(d). All payments of Principal and Interest made to the Atlantic Group Agent for the account of any Tranched Loan Lender shall be allocated by such Tranched Loan Lender in accordance with Annex C to this Agreement.

(f) In addition to, but without duplication of, the foregoing, on (i) each Settlement Date and (ii) each other date on which any Principal of or Interest on any of the Loans becomes due (whether by acceleration pursuant to Section 10.2(a) or 10.2(b) or otherwise), the Servicer shall turn over to each of the Co-Agents, for distribution to the Lenders, a portion of the Collections equal to the aggregate amount of all Obligations that are due and owing on such date.

Section 3.3 Non-Distribution of Servicer's Fee. Each of the Agents and the other Secured Parties hereby consents to the retention by the Servicer of a portion of the Collections equal to the Servicer's Fee (and, if applicable, any invoiced expenses of such Servicer that are due and owing pursuant to Section 8.1(d)) so long as the Collections received by the Servicer are sufficient to pay all amounts pursuant to Section 3.2 of a higher priority as specified in such Section.

Section 3.4 Deemed Collections. If as of the last day of any Accrual Period:

(a) the outstanding aggregate balance of the Net Receivables as reflected in the preceding Monthly Report (net of any positive adjustments) has been reduced for any of the following reasons:

(i) as a result of any rejected services, any cash discount or any other adjustment by the applicable Originator or any Affiliate thereof (regardless of whether the same is treated by such Originator or Affiliate as a write-off), or as a result of any surcharge or other governmental or regulatory action, or

(ii) as a result of any setoff or breach of the underlying agreement in respect of any claim by the Obligor thereof (whether such claim arises out of the same or a related or an unrelated transaction), or

(iii) on account of the obligation of the applicable Originator or any Affiliate thereof to pay to the related Obligor any rebate or refund, or

(iv) the Unpaid Net Balance of any Receivable is less than the amount included in calculating the Net Pool Balance for purposes of any Monthly Report (for any reason other than such Receivable becoming a Defaulted Receivable), or

(b) any of the representations or warranties of the Borrower set forth in Section 6.1(j), (l) or (p) was not true when made with respect to any Receivable, or any of the representations or warranties of the Borrower set forth in Section 6.1(l) is no longer true with respect to any Receivable,

then, in such event, the Borrower shall be deemed to have received a Collection in an amount equal to (A) the amount of such reduction, cancellation or overstatement, in the case of the preceding clauses (a)(i), (a)(ii), (a)(iii) and (a)(iv), and (B) in the full amount of the Unpaid Net Balance of such Receivable in the case of the preceding clause (b).

Section 3.5 Release of Excess Cash Collateral. If on any Settlement Date, the balance in the LC Collateral Account exceeds the amount required, unless an Event of Default or an Unmatured Default Event shall exist and be continuing, the LC Issuer shall release the excess cash collateral to the Borrower.

ARTICLE IV.
FEES AND YIELD PROTECTION

Section 4.1 Fees. Quest Diagnostics or the Borrower, as applicable, shall pay to each of the Agents, the LC Issuer and the Lenders certain fees from time to time in amounts and payable on such dates as are set forth in the Fee Letter.

Section 4.2 Yield Protection.

(a) If any Regulatory Change occurring after the date hereof:

(i) shall subject an Affected Party to any Tax, duty or other charge with respect to its Obligations or, as applicable, its Commitment or its Liquidity Commitment, payments to the Affected Party of any Obligations, owed to or funded in whole or in part by it or any other amounts due under this Agreement in respect of its Obligations or, as applicable, its Commitment or its Liquidity Commitment except, in each case, for Taxes other than capital taxes imposed on such Affected Party's loans, loan principal, Letters of Credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(ii) shall impose, modify or deem applicable any reserve that was not included in the computation of the applicable Interest Rate, or any special deposit or similar requirement against assets of any Affected Party, deposits or obligations with or for the account of any Affected Party or with or for the account of any affiliate (or entity deemed by the Federal Reserve Board to be an affiliate) of any Affected Party, or credit extended by any Affected Party; or

(iii) shall affect the amount of capital required or expected to be maintained by any Affected Party; or

(iv) shall impose any other condition affecting any Obligation owned or funded in whole or in part by any Affected Party, or its rights or obligations, if any, to make Loans or Liquidity Fundings or to issue or participate in Letters of Credit; or

(v) shall change the rate for, or the manner in which the Federal Deposit Insurance Corporation (or a successor thereto) assesses deposit insurance premiums or similar charges; or

(vi) shall require any Conduit to be consolidated for financial accounting purposes with any other Person;

and the result of any of the foregoing is or would be:

(x) to increase the cost to or to impose a cost on (I) an Affected Party funding or making or maintaining any Loan, any Liquidity Funding, any Letter of Credit or participation therein, or any commitment of such Affected Party with respect to any of the foregoing, or (II) the LC Issuer, any of the Agents for continuing its or the Borrower's relationship with any Affected Party, in each case, in an amount deemed to be material by such Affected Party,

(y) to reduce the amount of any sum received or receivable by an Affected Party under this Agreement or under the Liquidity Agreement, or

(z) to reduce the rate of return on such Affected Party's capital as a consequence of its Commitment, its Liquidity Commitment, the Letters of Credit or such Affected Party's participation therein, or the Loans made by it to a level below that which such Affected Party could have achieved but for the occurrence of such circumstances,

then, within thirty days after demand by such Affected Party (which demand shall be made not more than 90 days after the date on which the Affected Party obtains actual knowledge of such Regulatory Change and shall be accompanied by a certificate setting forth, in reasonable detail, the basis of such demand and the methodology for calculating, and the calculation of, the amounts claimed by the Affected Party), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such actual additional cost, actual increased cost or actual reduction.

(b) Each Affected Party will promptly notify the Borrower, the Administrative Agent, the LC Issuer and the applicable Co-Agent of any event of which it has knowledge (including any future event that, in the judgment of such Affected Party, is reasonably certain to occur) which will entitle such Affected Party to compensation pursuant to this Section 4.2; ***provided, however,*** no failure to give or delay in giving such notification shall adversely affect the rights of any Affected Party to such compensation unless such notification is given more than 90 days after the Affected Party becomes aware of such Regulatory Change.

(c) In determining any amount provided for or referred to in this Section 4.2, an Affected Party may use any reasonable averaging and attribution methods (consistent with its ordinary business practices) that it (in its reasonable discretion) shall deem applicable. Any Affected Party when making a claim under this Section 4.2 shall submit to the Borrower the above-referenced certificate as to such actual increased cost or actual reduced return (including calculation thereof in reasonable detail), which statement shall, in the absence of demonstrable error, be conclusive and binding upon the Borrower.

(d) Each of the Lenders agrees, and shall require each Affected Party to agree that, with reasonable promptness after an officer of such Lender or such Affected Party responsible for administering the Transaction Documents becomes aware that it (x) has become an Affected Party under this Section 4.2, (y) is entitled to receive payments under this Section 4.2, or (z) is or has become subject to U.S. withholding Taxes payable by any Loan Party in respect of its investment hereunder, it will, to the extent not inconsistent with any internal policy of such Person or any applicable legal or regulatory restriction, (i) use all reasonable efforts to make, fund or maintain its commitment or investment hereunder through another branch or office of such Affected Party, or (ii) take such other reasonable

measures, if, as a result thereof, the circumstances which would cause such Person to be an Affected Party under this Section 4.2 would cease to exist, or the additional amounts which would otherwise be required to be paid to such Person pursuant to this Section 4.2 would be reduced, or such withholding Taxes would be reduced, and if the making, funding or maintaining of such commitment or investment through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such commitment or investment or the interests of such Person; ***provided that*** such Person will not be obligated to utilize such other lending office pursuant to this Section 4.2 unless the Borrower agrees to pay all incremental out-of-pocket expenses incurred by such Person as a result of utilizing such other office as described in clause (i) above.

(e) If any Lender makes a claim for compensation under this Section 4.2, the Borrower may propose an Eligible Assignee to the applicable Co-Agent who is willing to accept an assignment of such Lender's Commitment, Liquidity Commitment, outstanding Loans and interests in the Letters of Credit, as applicable, together with each of its other rights and obligations under the Transaction Documents; ***provided that*** any expenses or other amounts which would be owing to such Lender pursuant to any indemnification provision hereof (including, if applicable, Section 4.3) shall be payable by the Borrower as if the Borrower had prepaid the Loans of the assigning Lenders rather than such assigning Lenders having assigned their respective interests hereunder. If such proposed Eligible Assignee is acceptable to the applicable Co-Agent (who shall not unreasonably withhold or delay its approval), the claiming Lender will be obligated to assign all of its rights and obligations to such proposed Eligible Assignee within ten (10) Business Days after such Co-Agent gives its consent to such proposed Eligible Assignee. In addition, if one or more Affected Parties in one of the Groups (but not all of the Groups) requests compensation under Section 4.2(a), the Borrower shall have the right to (i) require all members of the Group to which such claiming part to assign all, but not less than all, of their Commitment(s) and outstanding Obligations, as applicable, by entering into written assignments with one or more Eligible Assignees identified by the Borrower, or (ii) to pay in full of all Obligations (if any) owing to such Group and terminate its Commitment(s) (as applicable). Each assignment pursuant to clause (i) above to an Eligible Assignee (which may include a Constituent of the other Co-Agent) shall become effective on the date specified therein subject to receipt of payment in full on such date for all Obligations, if any, owing to the Group being replaced, and the Group being replaced shall make the requested assignments; ***provided that*** any expenses or other amounts which would be owing to such Group pursuant to any indemnification provision hereof shall be payable by the Borrower as if the Borrower had prepaid the Loans of the assigning Group rather than the members of such Group having assigned their respective interests hereunder.

Section 4.3 Funding Losses. In the event that any Lender shall actually incur any actual loss or expense (including any actual loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to make or maintain any Loan or Liquidity Funding) as a result of (i) any payment of Principal with respect to such Lender's Loan or Liquidity Funding being made on any day other than the scheduled last day of an applicable CP Tranche Period or Interest Period with respect thereto, including, without limitation, because of a payment required by Section 1.4 or a prepayment required by Section 1.5(b), (c) or (d) (it being understood that the foregoing shall not apply to any Alternate Base Rate Loans or Daily Term SOFR Loans), or (ii) any Loan not being made in accordance with a request therefor under Section 2.1, then, upon written notice from the applicable Co-Agent to the Administrative Agent, the Borrower and the Servicer, the Borrower shall pay to the Servicer, and the Servicer shall pay to the applicable Co-Agent for the account of such Lender, the amount of such actual loss or expense; ***provided, however,*** that in the case of any Pool Funded Conduit, nothing in this Section 4.3 shall duplicate any amount paid to it as Broken Funding Costs. Such written notice (which shall include

the methodology for calculating, and the calculation of, the amount of such actual loss or expense, in reasonable detail) shall, in the absence of demonstrable error, be conclusive and binding upon the Borrower and the Servicer.

Section 4.4 Inability to Determine Rates.

Subject to Section 4.6, if, prior to the first day of any Interest Period for any Term SOFR Loan or on any day for any Daily Term SOFR Loan:

(i) any applicable Co-Agent determines (which determination shall be conclusive and binding absent manifest error) that ***"Term SOFR," "Daily One Month Term SOFR"*** or ***"Daily Three Month Term SOFR,"*** as applicable, cannot be determined pursuant to the applicable definition thereof, or

(ii) any applicable Co-Agent determines that for any reason in connection with (x) any request for a Term SOFR Loan or a Daily Term SOFR Loan or a conversion thereto or a continuation thereof or (y) the maintenance of a Daily Term SOFR Loan, that Adjusted Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or the applicable Daily Term SOFR for any day with respect to a Daily Term SOFR Loan does not adequately and fairly reflect the cost to the applicable Lender(s) in its Group of funding such Term SOFR Loan or Daily Term SOFR Loan or maintaining such Daily Term SOFR Loan, as applicable,

and such Co-Agent has provided notice of such determination to the Administrative Agent, the Administrative Agent will promptly so notify the Borrower and each Co-Agent. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders in such Group to make Term SOFR Loans or to make or maintain Daily Term SOFR Loans, as applicable, and any right of the Borrower to continue Term SOFR Loans or Daily Term SOFR Loans or to convert Alternate Base Rate Loans to Term SOFR Loans or Daily Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or affected Interest Periods or affected Daily Term SOFR Loans, as applicable) until the Administrative Agent (with respect to clause (ii), at the instruction of the applicable Co-Agent) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans or Daily Term SOFR Loans (to the extent of the affected Term SOFR Loans or affected Interest Periods or affected Daily Term SOFR Loans) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Alternate Base Rate Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans and Daily Term SOFR Loans, as applicable, will be deemed to have been converted into Alternate Base Rate Loans at the end of the applicable Interest Period, in the case of affected Term SOFR Loans, or immediately, in the case of affected Daily Term SOFR Loans. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 4.3. Subject to Section 4.6, if an applicable Co-Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Alternate Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate" until the Administrative Agent revokes such determination.

Section 4.5 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR

Reference Rate, Term SOFR, Daily One Month Term SOFR or Daily Three Month Term SOFR (each such Loan, a ***"SOFR Loan"***), or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Term SOFR, Daily One Month Term SOFR or Daily Three Month Term SOFR, then, upon notice thereof by such Lender to the Borrower (through such Lender's Co-Agent), (a) any obligation of such Lender to make or maintain a SOFR Loan, and any right of the Borrower to continue SOFR Loans or to convert Alternate Base Rate Loans to SOFR Loans, shall be suspended, and (b) the Alternate Base Rate shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of ***"Alternate Base Rate",*** in each case until such Lender notifies the Agents and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Alternate Base Rate Loans (and the Alternate Base Rate shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of ***"Alternate Base Rate"***), on the last day of the Interest Period therefor with respect to Term SOFR Loans, if all affected Lenders may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, in the case of Daily Term SOFR Loans or if any Lender may not lawfully continue to maintain such Term SOFR Loans to such day, and (ii) if necessary to avoid such illegality, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate without reference to clause (c) of the definition of "Alternate Base Rate," in each case until the Administrative Agent is advised in writing by each affected Lender or its Co-Agent that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Term SOFR, Daily One Month Term SOFR or Daily Three Month Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.3.

Section 4.6 Benchmark Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent (after consultation with the Co-Agents) and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Co-Agents and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from any Co-Agent. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.6(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly

notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.6(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 4.6.

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

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Alternate Base Rate Loans. For the avoidance of doubt, upon the commencement of a Benchmark Unavailability Period, all outstanding Daily Term SOFR Loans shall be automatically and immediately converted to Alternate Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

ARTICLE V.
CONDITIONS PRECEDENT

Section 5.1 [Intentionally Deleted].

Section 5.2 Conditions Precedent to All Credit Events. Each Credit Event (including the initial Credit Event under this Agreement but excluding the funding of an LC Advance) shall be subject to the conditions precedent that on the applicable Borrowing Date, each of the following statements shall be true (and the Borrower, by accepting the proceeds of any Advance comprising such Credit Event, and each other Loan Party, upon such acceptance by the Borrower, shall be deemed to have certified that):

(a) the representations and warranties contained in Section 6.1 are correct in all respects on and as of the date of such Advance as though made on and as of such day and shall be deemed to have been made on such day (except for such representations which speak only as of an earlier date),

(b) no event has occurred and is continuing, or would result from such Advance, that constitutes an Event of Default or Unmatured Default,

(c) the Termination Date shall not have occurred,

(d) if such Advance is to be funded, in whole or in part, by any Conduit's Liquidity Banks, such Conduit shall have Liquidity Banks in its Group with sufficient undrawn Commitments in an aggregate amount sufficient to fund the requisite portion of such Advance, and

(e) each of the Co-Agents shall have received (with such receipt to be determined in accordance with Section 14.2 of this Agreement) a timely Borrowing Request in accordance with Section 2.1;

provided, however, the absence of the occurrence and continuance of an Unmatured Default shall not be a condition precedent to any Advance which does not increase the aggregate Principal amount of all Advances outstanding over the aggregate outstanding Principal balance of the Advances as of the opening of business on such day.

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES

Section 6.1 Representations and Warranties of Loan Parties. As of the date hereof and as of the date of each Credit Event, each Loan Party, as to itself, represents and warrants to the Agents and the Lenders as follows:

(a) Ownership of the Borrower. Quest Diagnostics owns, directly or indirectly, all the issued and outstanding Equity Interests of the Borrower, and all of such Equity Interests are fully paid and non-assessable and are free and clear of any Liens.

(b) Existence; Due Qualification; Permits. Each of the Loan Parties: (i) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization; (ii) has all requisite corporate power and authority necessary to own its Property and carry on its business as now being conducted; (iii) is qualified to do business and is in good standing in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary; and (iv) is in compliance

with all Requirements of Law, except in the case of clauses (i), (ii), (iii) and (iv) where the failure thereof individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. The Loan Parties hold all governmental permits, licenses, authorizations, consents and approvals necessary for the Loan Parties to own, lease, and operate their respective Properties and to operate their respective businesses as now being conducted (collectively, the ***"Permits"***), except for Permits the failure to obtain which would not have a Material Adverse Effect. None of the Permits has been modified in any way that is reasonably likely to have a Material Adverse Effect. All Permits are in full force and effect except where the failure of such to be in full force and effect would not have a Material Adverse Effect.

(c) Action. Each Loan Party has all necessary corporate or other entity power, authority and legal right to execute, deliver and perform its obligations under each Transaction Document to which it is a party and to consummate the transactions herein and therein contemplated; the execution, delivery and performance by each Loan Party of each Transaction Document to which it is a party and the consummation of the transactions herein and therein contemplated have been duly authorized by all necessary corporate action on its part; and this Agreement has been duly and validly executed and delivered by each Loan Party and constitutes, and each of the other Transaction Documents to which it is a party when executed and delivered by such Loan Party will constitute, its legal, valid and binding obligation, enforceable against each Loan Party in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws of general applicability from time to time in effect affecting the enforcement of creditors' rights and remedies and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) Absence of Default. No Unmatured Default or Event of Default has occurred and is continuing.

(e) Noncontravention.

(i) None of the execution, delivery and performance by a Loan Party of any Transaction Document to which it is a party nor the consummation of the transactions herein and therein contemplated will (A) conflict with or result in a breach of, or require any consent (which has not been obtained and is in full force and effect) under, an Organic Document of such Loan Party or any applicable Requirement of Law or any order, writ, injunction or decree of any Governmental Authority binding on such Loan Party, or any term or provision of any Contractual Obligation of such Loan Party or (B) constitute (with due notice or lapse of time or both) a default under any such Contractual Obligation, or (C) result in the creation or imposition of any Lien (except for the Liens created pursuant to the Transaction Documents) upon any Property of such Loan Party pursuant to the terms of any such Contractual Obligation, except with respect to each of the foregoing which could not reasonably be expected to have a Material Adverse Effect and which would not subject any Lender to any material risk of damages or liability to third parties.

(ii) No Loan Party is in default under any material contract or agreement to which it is a party or by which it is bound, nor, to such Loan Party's knowledge, does any condition exist that, with notice or lapse of time or both, would constitute such default, excluding in any case such defaults that are not reasonably likely to have a Material Adverse Effect.

(f) No Proceedings. Except as described in Quest Diagnostics' Form 10-K for the fiscal year ended December 31, ~~2022~~2023 and all filings made with the SEC under the Exchange Act by any Loan

Party subsequent thereto prior to the Eighth Amendment Effective Date (copies of which have been provided to each of the Co-Agents or made available on EDGAR):

(i) There is no Proceeding (other than any *qui tam* Proceeding, to which this Section is limited to the best of each Loan Party's knowledge) pending against, or, to the knowledge of either Loan Party, threatened in writing against or affecting, any Loan Party or any of its respective Properties before any Governmental Authority that, if determined or resolved adversely to such Loan Party, could reasonably be expected to have a Material Adverse Effect.

(ii) There is (A) no unfair labor practice complaint pending against any Loan Party or, to the best knowledge of each Loan Party, threatened against such Loan Party, before the National Labor Relations Board or any other Governmental Authority, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against such Loan Party or, to the best knowledge of such Loan Party after due inquiry, threatened against such Loan Party, (B) no strike, labor dispute, slowdown or stoppage pending against such Loan Party or, to the best knowledge of Borrower, after due inquiry, threatened against such Loan Party and (C) to the best knowledge of Borrower after due inquiry, no union representation question existing with respect to the employees of such Loan Party and, to the best knowledge of such Loan Party, no union organizing activities are taking place, except such as would not, with respect to any matter specified in clause (A), (B) or (C) above, individually or in the aggregate, have a Material Adverse Effect.

(g) Taxes.

(i) Except as would not have a Material Adverse Effect: (A) all tax returns, statements, reports and forms (including estimated Tax or information returns) (collectively, the ***"Tax Returns"***) required to be filed with any taxing authority by, or with respect to, each Loan Party have been timely filed in accordance with all applicable laws; (B) each Loan Party has timely paid or made adequate provision for payment of all Taxes shown as due and payable on Tax Returns that have been so filed, and, as of the time of filing, each Tax Return was accurate and complete and correctly reflected the facts regarding income, business, assets, operations, activities and the status of each Loan Party (other than Taxes which are being contested in good faith and for which adequate reserves are reflected on the financial statements delivered hereunder); and (C) each Loan Party has made adequate provision for all Taxes payable by such Loan Party for which no Tax Return has yet been filed.

(ii) Except as set forth in Quest Diagnostics' Annual Report on Form 10-K for the year ended December 31, ~~2022~~2023 and all filings made with the SEC under the Exchange Act by any Loan Party subsequent thereto prior to the Eighth Amendment Effective Date (copies of which have been provided to each of the Co-Agents or made available on EDGAR): (A) as of the Eighth Amendment Effective Date no Loan Party is a member of an affiliated group of corporations within the meaning of Section 1504 of the Code other than an affiliated group of corporations of which Quest Diagnostics is the common parent; and (B) there are no material tax sharing or tax indemnification agreements under which Borrower is required to indemnify another party for a material amount of Taxes.

(h) Government Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority or any securities exchange are necessary for the execution, delivery or performance by any Loan Party of the Transaction Documents to which it is a party or for the legality, validity or enforceability hereof or thereof or for the consummation of the transactions herein and therein contemplated, except for filings and recordings in respect of the Liens created

pursuant to the Transaction Documents (all of which have been duly made or delivered to the Administrative Agent's counsel for filing or may be prepared by the Administrative Agent for filing in accordance with the terms of this Agreement) and except for consents, authorizations and filings that have been obtained or made and are in full force and effect or the failure of which to obtain would not have a Material Adverse Effect.

(i) Financial Statements and Absence of Certain Material Adverse Changes.

(i) The information, reports, financial statements, exhibits and schedules furnished in writing by either of the Loan Parties to each of the Co-Agents or Lenders in connection with the negotiation, preparation or delivery of the Transaction Documents, including Quest Diagnostics' Annual Report on Form 10-K for the year ended December 31, ~~2022~~2023, but in each case excluding all projections, whether prior to or after the Eighth Amendment Effective Date, when taken as a whole, do not, as of the date such information was furnished, contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements herein or therein, in light of the circumstances under which they were made, not materially misleading; it being understood that certain financial information so furnished, including without limitation information contained in the Weekly Reports and Monthly Reports, has not been prepared in accordance with GAAP and might vary materially from information prepared and presented in accordance with GAAP on the same subject matter. Each Loan Party understands that all such statements, representations and warranties shall be deemed to have been relied upon by the Lenders as a material inducement to make each extension of credit hereunder.

(ii) From December 31, ~~2022~~2023 through and including the Eighth Amendment Effective Date, there has been no material adverse change in Quest Diagnostics' consolidated financial condition, business or operations. Since December 31, ~~2022~~2023, there has been no material adverse change in Quest Diagnostics' consolidated financial condition, business or operations that has had, or would reasonably be expected to have, a material adverse effect upon its ability to perform its obligations, as an Originator or as Servicer, under the Transaction Documents when and as required, and no material adverse effect on the collectability of any material portion of the Receivables.

(iii) Since the date hereof, no event has occurred which would have a Material Adverse Effect.

(j) Nature of Receivables. Each Receivable constitutes an Account or a Payment Intangible.

(k) Margin Regulations. The use of all funds obtained by such Loan Party under this Agreement or any other Transaction Document will not conflict with or contravene any of Regulation T, U or X.

(l) Title to Purchased Assets and Quality of Title.

(i) Each Purchased Asset has been acquired by the Borrower from an Originator in accordance with the terms of the Sale Agreement, and the Borrower has thereby irrevocably obtained good title to such Purchased Asset and its Related Assets, free and clear of all Adverse Claims (except as created under the Transaction Documents), and the Borrower has the legal right to sell and encumber, such Purchased Asset and the Related Assets. Without limiting the foregoing, there have been duly filed or delivered to the Administrative Agent's counsel in form suitable for filing, all financing statements and financing statements amendments or other similar instruments or documents necessary under the UCC of all appropriate jurisdictions to perfect the Borrower's ownership interest in such Purchased Asset.

(ii) This Agreement creates a valid security interest in the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and, upon filing of the financing statements and amendments described in clause (i), together with UCC termination statements delivered under the Sale Agreement, such security interest will be a first priority perfected security interest.

(iii) No financing statement executed or otherwise authorized by any Originator or Loan Party or other instrument similar in effect covering any portion of the Collateral is on file in any recording office except such as may be filed (A) in favor of an Originator in accordance with the Contracts, (B) in favor of the Borrower and its assigns in connection with the Sale Agreement, (C) in favor of the Administrative Agent in accordance with this Agreement, (D) in connection with any Lien arising solely as the result of any action taken by the Administrative Agent or one of the Secured Parties, or (E) which shall have been terminated or amended pursuant to UCC financing statements delivered to or prepared by the Administrative Agent hereunder in form suitable for filing in all applicable jurisdictions.

(m) Accurate Reports. No Monthly Report, Weekly Report or computation of Cash Collateral Payment (in each case, if prepared by such Loan Party, or to the extent information therein was supplied by such Loan Party), no other information, exhibit, schedule or information concerning the Collateral furnished or to be furnished verbally or in writing before or after the date of this Agreement, by or on behalf of such Loan Party to each of the Co-Agents or Lenders pursuant to this Agreement was inaccurate in any material respect as of the date it was dated or (except as otherwise disclosed to each of the Co-Agents or the Lenders at such time) as of the date so furnished, or contained or (in the case of information or other materials to be furnished in the future) will contain any material misstatement of fact or omitted or (in the case of information or other materials to be furnished in the future) will omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading in light of the circumstances made or presented (it being understood that the Monthly Reports and Weekly Reports are not prepared in accordance with GAAP and that reports prepared in accordance with GAAP on the same subject matter might vary materially; and certain reconciling information with respect to Purchased Assets will be set forth in the Monthly Report).

(n) Jurisdiction of Organization; Offices. Each Loan Party's jurisdiction of organization is correctly set forth after its name in the preamble to this Agreement. The principal places of business and chief executive office of the Borrower is located at the addresses set forth on Schedule 6.1(n), and the offices where the Servicer and the Borrower keep all their Records and material Contracts are located at the addresses specified in Schedule 6.1(n) (or at such other locations, notified to each of the Co-Agents in accordance with Section 7.1(f), in jurisdictions where all action required by Section 8.5 has been taken and completed).

(o) Lockboxes and Collection Accounts.

(i) One of the Loan Parties or the applicable Originator has instructed all Obligors of Private Receivables to pay all Collections thereon either (A) by wire transfer, ACH or other electronic funds transfer directly to a Collection Account in the name of the Borrower that at all times after December 31, 2016 is subject to a Collection Account Agreement, or (B) by mail addressed to a Lockbox that clears each Business Day through a Collection Account in the name of the Borrower that meets the requirements of the preceding clause (A). One of the Loan Parties or the applicable Originator has instructed all Obligors of Specified Government Receivables to pay all Collections thereon either (X) by wire transfer, ACH or other electronic funds transfer directly to a Collection Account in the name, and under the control, of the Originator whose services gave rise thereto which is swept each Business Day into a Collection Account in

the name of the Borrower that meets the requirements of clause (A) above, or (Y) by mail addressed to a Lockbox that clears each Business Day through a Collection Account in the name, and under the control, of the Originator whose services gave rise thereto which is swept each Business Day into a Collection Account in the name of the Borrower that meets the requirements of clause (A) above. Each of the agreements establishing and governing the maintenance of the Lockboxes and Collection Accounts is in full force and effect, and at all times after December 31, 2016, each of the Collection Accounts in the name of the Borrower is subject to a Collection Account Agreement that is in full force and effect.

(ii) The Borrower has not granted any Person other than the Administrative Agent, control of any Collection Account or any Lockbox, or the right to take control of any of the foregoing at a future time or upon the occurrence of a future event.

(p) Eligible Receivables. Each Receivable included as an Eligible Receivable in the Net Pool Balance in connection with any computation or recomputation of the Borrowing Base is an Eligible Receivable on such date, and each Participation Interest included as an Eligible Participation Interest in the Net Pool Balance in connection with any computation or recomputation of the Borrowing Base is an Eligible Participation Interest on such date.

(q) ERISA. No ERISA Event has occurred or is reasonably expected to occur which could have a Material Adverse Effect. The present value of all accumulated benefit obligations of all underfunded Pension Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $20.0 million the fair market value of the assets of all such underfunded Pension Plans. Each ERISA Entity is in compliance in all material respects with the presently applicable provisions of ERISA and the Code with respect to each Employee Benefit Plan. Using actuarial assumptions and computation methods consistent with subpart 1 of subtitle E of Title IV of ERISA, the aggregate liabilities of any of each ERISA Entity to all Multiemployer Plans in the event of a complete withdrawal therefrom, as of the close of the most recent fiscal year of each such Multiemployer Plan, would not result in a Material Adverse Effect. All Foreign Plans are in substantial compliance with all Requirements of Law (other than to the extent such failure to comply would not reasonably be expected to have a Material Adverse Effect).

(r) Names. Since its incorporation, the Borrower has not used any legal names, trade names or assumed names other than (i) the name in which it has executed this Agreement, and (ii) any other name to which the Administrative Agent gives its prior written consent (which consent will not be unreasonably withheld or delayed).

(s) Credit and Collection Policy. With respect to the Receivables originated by each of the Originators, each of the applicable Originator, the Borrower and the Servicer has complied in all material respects with the applicable Credit and Collection Policy, and no change has been made to such Credit and Collection Policy since the date of this Agreement which would be reasonably likely to materially and adversely affect the collectability of the Receivables or decrease the credit quality of any newly created Receivables except for such changes as to which each of the Co-Agents has received the notice required under Section 7.2(h) and has given its prior written consent thereto (which consent shall not be unreasonably withheld or delayed).

(t) Payments to Applicable Originator. With respect to each Purchased Asset sold or contributed to the Borrower by any Originator under the Sale Agreement, the Borrower has given

reasonably equivalent value to such Originator in consideration for such Purchased Asset and the Related Assets with respect thereto and no such transfer is or may be voidable under any Section of the Bankruptcy Reform Act of 1978 (11 U.S.C. §§101 et seq.), as amended (the ***"Bankruptcy Code"***).

(u) Volcker Rule; Investment Company Act; Other Restrictions. Such Loan Party (i) is not a "covered fund" under the Volcker Rule and (ii) is not required to register as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or any successor statute. In determining that such Loan Party is not a covered fund, such Loan Party does not rely solely on the exemption from the definition of "investment company" set forth in Section 3(c)(1) and/or 3(c)(7) of the Investment Company Act of 1940. Such Loan Party is not subject to regulation under any law or regulation which limits its ability to incur Indebtedness, other than Regulation X of the Board of Governors of the Federal Reserve System.

(v) Borrowing Base; Solvency. The Borrowing Base is at all times at least equal to the aggregate outstanding Principal balance of the Advances. As of each Borrowing Date, after giving effect to any Loans to be borrowed on such date, the Borrower is and will be Solvent.

(w) Transaction Information. Such Loan Party and its Affiliates (or any third party with which such Loan Party or any Affiliate thereof has contracted) has not delivered, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the applicable Co-Agent prior to delivery to such Rating Agency and has not participated in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Co-Agent.

(x) Risk Retention. The Originators, individually or through related entities, have collectively retained a material net economic interest in the Receivables in an amount at least equal to the percentage required under, and in a manner permitted by, Paragraph 1 of Article 405 of the European Union Capital Requirements Regulation by reference to the portion of Receivables for which each is the applicable Originator, and have not entered into any credit risk mitigation or any short positions or any other hedge in a manner with respect to such net economic interest, except to the extent permitted by the European Union Risk Retention Requirements.

(y) Anti-Corruption Laws and Sanctions. Each Loan Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Loan Party, its Subsidiaries and their respective officers and employees and to the knowledge of such Loan Party its directors and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) any Loan Party, any Subsidiary or, to the knowledge of such Loan Party, any of their respective directors, officers or employees, or (b) to the knowledge of such Loan Party, any agent of such Loan Party or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or Letter of Credit, use of the proceeds of any Loan or any Letter of Credit or other transaction contemplated by this Agreement will result in a violation by any party hereto of Anti-Corruption Laws or applicable Sanctions.

(z) Anti-Corruption Laws. No part of the proceeds of any Loan hereunder will be used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to,

a Sanctioned Person or in any Sanctioned Country in violation of Anti-Corruption Laws or applicable Sanctions.

(aa) Liquidity Coverage Ratio. The Borrower has not issued, does not issue and will not issue during the term of this Agreement (i) any obligations that (A) constitute asset-backed commercial paper, or (B) are securities required to be registered under the Securities Act of 1933 (the ***"33 Act"***) or that may be offered for sale under Rule 144A or a similar exemption from registration under the 33 Act or the rules promulgated thereunder, or (ii) any other debt obligations or equity interests other than debt obligations substantially similar to the obligations of the Borrower under this Agreement that are (A) issued to other banks or asset-backed commercial paper conduits in privately negotiated transactions, and (B) subject to transfer restrictions substantially similar to the restrictions on assignment set forth in this Agreement. The Borrower further represents and warrants that its assets and liabilities are consolidated with the assets and liabilities of Quest Diagnostics for purposes of GAAP.

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

ARTICLE VII.
GENERAL COVENANTS OF LOAN PARTIES

Section 7.1 Affirmative Covenants of Loan Parties. From the date hereof until the Final Payout Date, unless each of the Co-Agents shall otherwise consent in writing:

(a) Compliance With Laws, Etc. Each Loan Party will comply with all applicable laws, rules, regulations and orders, including those with respect to the Receivables and related Contracts and Invoices, except, in each of the foregoing cases, where the failure to so comply would not individually or in the aggregate have a Material Adverse Effect.

(b) Preservation of Existence. Each Loan Party will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification would have a Material Adverse Effect.

(c) Audits. Each Loan Party will, subject to compliance with applicable law: (i) at any time and from time to time upon not less than ten (10) Business Days' notice (unless an Unmatured Default or Event of Default has occurred and is continuing, in which case, not more than one (1) Business Day's notice shall be required) during regular business hours, permit each of the Agents or any of its agents or representatives: (A) to examine and make copies of and abstracts from all Records, Contracts and Invoices in the possession or under the control of such Loan Party, and (B) to visit the offices and properties of such Loan Party for the purpose of examining such Records, Contracts and Invoices and to discuss matters relating to Receivables or such Loan Party's performance hereunder with any of the officers or employees of such Loan Party having knowledge of such matters; and (ii) without limiting the provisions of clause (i) above, from time to time, at the expense of such Loan Party, permit certified public accountants or auditors acceptable to each of the Co-Agents to conduct a review of such Loan Party's Contracts, Invoices and Records (each, a ***"Review"***); ***provided, however,*** that (x) so long as no

Event of Default has occurred and is continuing, the Loan Parties shall only be responsible for the costs and expenses of one (1) such Review in any calendar year hereafter unless the first such Review in a calendar year resulted in negative findings (in which case the Loan Parties shall be responsible for the costs and expenses of two (2) such Reviews in such calendar year). Notwithstanding the foregoing, if (x) any Loan Party requests the approval of a new Eligible Originator who is a Material Proposed Addition or (y) any Material Acquisition is consummated, the Loan Parties shall be responsible for the costs and expenses of one additional Review per proposed Material Proposed Addition or per Material Acquisition in the calendar year in which such Material Proposed Addition is expected to occur or such Material Acquisition is expected to be consummated if such additional Review is requested by any of the Co-Agents.

(d) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate essential Records evidencing the Receivables in the event of the destruction of the originals thereof), and keep and maintain, all Contracts, Records and other information necessary or reasonably advisable for the collection of all Receivables (including, without limitation, Records adequate to permit the identification as of any Business Day when required of outstanding Unpaid Net Balances by Obligor and related debit and credit details of the Receivables). Each of the Borrower and the Servicer shall post all Demand Advances to its respective books in accordance with GAAP on or before each Settlement Date.

(e) Performance and Compliance with Receivables, Invoices and Contracts. Each Loan Party will, at its expense, timely and fully perform and comply with all provisions, covenants and other promises, if any, required to be observed by it under the Contracts and/or Invoices related to the Receivables except for such failures to fully perform and comply as would not, individually or in the aggregate, have a Material Adverse Effect.

(f) Jurisdiction of Organization; Location of Records. Each Loan Party will keep its jurisdiction of organization, chief place of business and (at any time while the location of its chief executive office remains germane to perfection of any of the security interests or ownership interests purported to be conveyed pursuant to the Transaction Documents) its chief executive office, and the offices where it keeps its Records and material Contracts (and, to the extent that any of the foregoing constitute instruments, chattel paper or negotiable documents, all originals thereof), at the address(es) of the Servicer and the Borrower referred to in Section 6.1(n) or, upon 15 days' prior written notice to the Administrative Agent, at such other locations in jurisdictions where all action required by Section 8.5 shall have been taken and completed.

(g) Credit and Collection Policies. Each Loan Party will comply in all material respects with its Credit and Collection Policy in regard to the Receivables and the related Contracts and Invoices.

(h) Sale Agreement. The Borrower will perform and comply in all material respects with all of its covenants and agreements set forth in the Sale Agreement, and will enforce the performance by each Originator of its respective obligations thereunder.

(i) Collections.

(i) Each of the Loan Parties will instruct all Obligors to make all payments on Receivables to a Lockbox or Collection Account meeting the requirements of Section 6.1(o)(i).

(ii) If, notwithstanding the foregoing clause (i) above, any Collections are paid directly to any Loan Party, such Loan Party shall deposit the same (with any necessary indorsements) to a Collection Account within one (1) Business Day after receipt thereof.

(iii) Upon demand of any of the Agents at any time following the occurrence of any Unmatured Default or Event of Default, the Borrower or the Servicer shall establish a segregated account at ~~MUFG Bank, Ltd.~~PNC which is subject to a perfected security interest in favor of the Administrative Agent, for the benefit of the Secured Parties (the ***"Collateral Account"***), into which all deposits from time to time in the Collection Accounts, and all other Collections, are concentrated pending application in accordance with the terms of this Agreement to the Obligations.

(j) Anti-Money Laundering; Know Your Customer. Upon the reasonable request of any Agent, the Borrower shall provide to such Agent the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering and counter-terrorist financing laws, rules, and regulations. The Borrower shall promptly notify each Agent of any change(s) to beneficial ownership or control party information.

(k) Use of Proceeds.

(i) The Borrower will use the proceeds of the Advances and will request the issuance of the Letters of Credit solely for working capital and other general corporate purposes of the Loan Parties and their respective Subsidiaries, including acquisitions.

(ii) The Borrower will not request any Advance or Letter of Credit, and the Loan Parties and their respective Subsidiaries shall not use, and shall procure that their respective directors, officers, employees and agents shall not use, the proceeds of any Advance or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(l) ~~(k)~~ Further Assurances. Each of the Loan Parties shall take all necessary action to establish and maintain (i) in favor of the Borrower, a valid and perfected ownership interest in the Purchased Assets and Related Assets, and (ii) in favor of the Administrative Agent for the benefit of the Secured Parties, a valid and perfected first priority security interest in the Collateral, including, without limitation, taking such action to perfect, protect or more fully evidence the security interests of the Administrative Agent as the Administrative Agent may reasonably request.

Section 7.2 Reporting Requirements of Loan Parties. From the date hereof until the Final Payout Date, unless each of the Co-Agents shall otherwise consent in writing:

(a) Quarterly Financial Statements. Quest Diagnostics will furnish to each of the Co-Agents or make publicly available through EDGAR, as soon as available and in any event within 60 days after the

end of each of the first three quarters of each of its fiscal years, copies of its report on SEC Form 10-Q as of the close of such fiscal quarter.

(b) Annual Financial Statements. Quest Diagnostics will furnish to each of the Co-Agents or make publicly available through EDGAR, as soon as available and in any event within 120 days after the end of each fiscal year of Quest Diagnostics, copies of its annual report on SEC Form 10-K for such year, and the Borrower will furnish to each of the Co-Agents as soon as available and in any event within 120 days after the end of each fiscal year of the Borrower, an unaudited balance sheet and income statement of the Borrower as of the close of such fiscal year, prepared in accordance with GAAP and certified in a manner reasonably acceptable to each of the Co-Agents by the Borrower's chief executive officer, chief financial officer, treasurer or assistant treasurer (or an officer acting in a similar capacity to any of the foregoing).

(c) Reports to SEC and Exchanges. In addition to the reports required by subsections (a) and (b) next above, promptly upon filing any report on SEC Form 8-K with the SEC, Quest Diagnostics shall deliver copies thereof to each of the Co-Agents or make them publicly available through EDGAR.

(d) ERISA. Promptly after the filing or receiving thereof, each Loan Party will furnish to each of the Co-Agents copies of all reports and notices with respect to any Reportable Event which any Loan Party files under ERISA with the Internal Revenue Service, the PBGC or the U.S. Department of Labor or which such Loan Party receives from the PBGC.

(e) Events of Default, Etc. As soon as possible and in any event within five (5) Business Days after any Authorized Officer of either Loan Party obtains knowledge of the occurrence of any Event of Default or any Unmatured Default, each Loan Party will furnish to each of the Co-Agents a written statement of an Authorized Officer of such Loan Party setting forth details of such event and the action that such Loan Party will take with respect thereto.

(f) Litigation. As soon as possible and in any event within ten Business Days after any Authorized Officer of either Loan Party obtains knowledge thereof, such Loan Party will furnish to each of the Co-Agents notice of (i) any litigation, investigation or proceeding which may exist at any time which would reasonably be expected to have a Material Adverse Effect and (ii) any development in previously disclosed litigation which development would reasonably be expected to have a Material Adverse Effect.

(g) Reviews of Receivables. As soon as available and in any event within 30 days after each Review referenced in Section 7.1(c), the Borrower will deliver to each of the Co-Agents a written report on the results of such Review prepared by accountants or auditors selected as specified therein and reasonably acceptable to each of the Co-Agents, substantially in the form of the report delivered for the prior Review, and covering such other matters as any of the Agents may reasonably request in order to protect the interests of the Administrative Agent, for the benefit of the Secured Parties, under or as contemplated by this Agreement.

(h) Change in Business or Credit and Collection Policy. Each Loan Party will furnish to each of the Co-Agents prompt written notice of any material change in the character of such Loan Party's business prior to the occurrence of such change, and each Loan Party will provide each of the Co-Agents with not less than 15 Business Days' prior written notice of any material change in the Credit and Collection Policy (together with a copy of such proposed change).

(i) Downgrade. Promptly after receipt of notice of any downgrade of any Indebtedness of Quest Diagnostics by Moody's or S&P, Quest Diagnostics shall furnish to each of the Co-Agents a notice of such downgrade setting forth the Indebtedness affected and the nature of such change in rating.

(j) Anti-Money Laundering, Know Your Customer; Etc. Promptly, from time to time, each Loan Party will furnish to each of the Agents such other information (including nonfinancial information), documents, Records or reports respecting the Receivables or the condition or operations, financial or otherwise, of such Loan Party as any of the Agents may from time to time reasonably request in order to protect the interests of the Administrative Agent, for the benefit of the Secured Parties, under or as contemplated by this Agreement, or to assist any Lender (or its related Liquidity Bank(s)) in complying with the requirements of Article 122a(4) and (5) of the European Union Capital Requirements Directive if applicable to such Lender or its Liquidity Bank(s), the Beneficial Ownership Rule and other applicable "know your customer" and anti-money laundering and counter-terrorist financing laws, rules, and regulations, including the PATRIOT Act. Promptly following any change that would result in a change to the status of the Borrower as an excluded "Legal Entity Customer" under the Beneficial Ownership Rule, the Borrower shall execute and deliver to the Administrative Agent for delivery to each of the Lenders, a Certification of Beneficial Owner(s) complying with the Beneficial Ownership Rule, in form and substance reasonably acceptable to the Administrative Agent.

(k) Updated Schedule 6.1(n). Promptly after any Authorized Officer of either Loan Party obtains knowledge that the information set forth on Schedule 6.1(n) is inaccurate or incomplete or has changed, the Borrower will furnish to each of the Co-Agents a written statement of such inaccuracy, omission or change, together with an updated version of Schedule 6.1(n), whereupon Schedule 6.1(n) attached to this Agreement will be automatically deemed amended and restated to conform to such updated version.

Section 7.3 Negative Covenants of Loan Parties. From the date hereof until the Final Payout Date, without the prior written consent of each of the Co-Agents:

(a) Sales, Liens, Etc. (i) The Borrower will not, except as otherwise provided herein and in the other Transaction Documents, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to, any Collateral, or any account to which any Collections are sent, or any right to receive income or proceeds from or in respect of any of the foregoing (except, prior to the execution of Collection Account Agreements, set-off rights of any bank at which any such account is maintained), and (ii) the Servicer will not assert any interest in the Purchased Assets, except as the Servicer.

(b) Extension or Amendment of Receivables. No Loan Party will, except as otherwise permitted in Section 8.2(c), extend, amend or otherwise modify the terms of any Receivable, or amend, modify or waive any term or condition of any Contract or Invoice related thereto in any way that adversely affects the collectability of the Receivables originated by any Originator (taken as a whole), or any material part thereof, or the rights of the Borrower or the Administrative Agent (for the benefit of the Secured Parties) therein.

(c) Change in Business or Credit and Collection Policy. No Loan Party will make or permit to be made any change in the character of its business or Credit and Collection Policy, which change would, in either case, impair the collectability of any significant portion of the Receivables or otherwise

materially and adversely affect the interests or remedies of Lender under this Agreement or any other Transaction Document.

(d) Change in Payment Instructions to Obligors. No Loan Party will after the Collateral Account has been established pursuant to Section 7.1(i), make any change in its instructions to Obligors regarding payments to be made to any Collection Account or Lockbox (except for a change in instructions solely for the purpose of directing Obligors to make such payments to another existing Collection Account or Lockbox, as applicable, and where such change is immaterial and does not adversely affect the interests of the Administrative Agent, on behalf of the Secured Parties, in any respect), unless (i) the Co-Agents shall have received prior written notice of such addition, termination or change and (ii) the Administrative Agent shall have received duly executed copies of appropriate Collection Account Agreements, in a form reasonably acceptable to the Administrative Agent with each new Collection Bank.

(e) Deposits to Accounts. Each Loan Party will establish reasonable procedures designed to ensure that no Loan Party will deposit or authorize the deposit to any Collection Account of any cash or cash proceeds other than Collections of Receivables and of certain of the Excluded JV Receivables.

(f) Changes to Other Documents. The Borrower will not enter into any amendment or modification of, or supplement to, the Borrower's Organic Documents without the prior written consent of the Administrative Agent. Neither the Borrower nor Quest Diagnostics will permit or enter into any amendment to or modification of, or supplement to, the Sale Agreement or the Subordinated Notes, except that they may enter into Joinder Agreements to add Eligible Originators as sellers thereunder.

(g) Restricted Payments by the Borrower. The Borrower will not:

(i) Purchase or redeem any shares of the capital stock of the Borrower, declare or pay any dividends thereon (other than stock dividends), make any distribution to stockholders or set aside any funds for any such purpose, unless, in each of the foregoing cases: (A) such purchase, redemption, payment or distribution is made on, or immediately following, a Settlement Date after payment of all Obligations due and owing on such Settlement Date, and (B) after giving effect to such purchase, redemption, payment or distribution, the Borrower's net worth (determined in accordance with GAAP) will at all times be at least 10% of the greater of the Aggregate Commitment or the aggregate outstanding Principal amount of the Advances; or

(ii) Make any payment of principal or interest on the Subordinated Notes if any Event of Default exists or would result therefrom or if such payment would result in the Borrower's having insufficient cash on hand to pay all Obligations that will be due and owing on the next succeeding Settlement Date.

(h) Borrower Indebtedness. The Borrower will not incur or permit to exist any Indebtedness or liability on account of deposits except: (A) as provided in the Transaction Documents and (B) other current accounts payable arising in the ordinary course of business and not overdue in any material respect.

(i) Prohibition on Additional Negative Pledges. No Loan Party will enter into or assume any agreement (other than this Agreement and the other Transaction Documents) prohibiting the creation or assumption of any Lien upon the Purchased Assets or Related Assets, whether now owned or hereafter acquired, except as contemplated by the Transaction Documents, or otherwise prohibiting or restricting

any transaction contemplated hereby or by the other Transaction Documents, and no Loan Party will enter into or assume any agreement creating any Lien upon the Subordinated Notes.

(j) Name Change, Offices, Records and Books of Accounts. The Borrower will not change its name, identity or structure (within the meaning of Article 9 of any applicable enactment of the UCC) or relocate its chief executive office or any office where Records are kept unless it shall have: (i) given the Co-Agents at least 15 days' prior notice thereof and (ii) prior to effectiveness of such change, delivered to the Administrative Agent all financing statements, instruments and other documents requested by the Administrative Agent in connection with such change or relocation.

(k) Mergers, Consolidations and Acquisitions. The Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets of any other Person (whether directly by purchase, lease or other acquisition of all or substantially all of the assets of such Person or indirectly by purchase or other acquisition of all or substantially all of the capital stock of such other Person) other than the acquisition of the Purchased Assets and Related Assets pursuant to the Sale Agreement.

(l) Disposition of Purchased Assets and Related Assets. Except pursuant to this Agreement, the Borrower will not sell, lease, transfer, assign, pledge or otherwise dispose of or encumber (in one transaction or in a series of transactions) any Purchased Assets and Related Assets.

(m) Borrowing Base. The Borrower will not request any Advance if, after giving effect thereto, the aggregate outstanding Principal balance of the Loans would exceed the Borrowing Base.

(n) Anti-Corruption Laws and Sanctions. The Loan Parties will maintain by or on behalf of each Loan Party policies and procedures that are designed to ensure compliance by such Loan Party, its Subsidiaries (if any), and such Loan Party's or Subsidiary's respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Loan Party and its Subsidiaries (if any) will, and will require their respective directors, officers, employees and agents to, comply with Anti-Corruption Laws and applicable Sanctions, in each case in all material respects. No Loan Party will, nor will it permit any of its Subsidiaries (if any) to, use or permit any other Loan Party to use the proceeds of any Loan hereunder, directly or indirectly, to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or in any Sanctioned Country in violation of Anti-Corruption Laws or applicable Sanctions.

Section 7.4 Separate Existence of the Borrower. Each Loan Party hereby acknowledges that Lenders and the Agents are entering into the transactions contemplated hereby in reliance upon the Borrower's identity as a legal entity separate from the Servicer and its other Affiliates. Therefore, each Loan Party shall take all steps specifically required by this Agreement or reasonably required by any of the Agents to continue the Borrower's identity as a separate legal entity and to make it apparent to third Persons that the Borrower is an entity with assets and liabilities distinct from those of its Affiliates, and is not a division of Quest Diagnostics or any other Person. Without limiting the foregoing, each Loan Party will take such actions as shall be required in order that:

(a) The Borrower will be a limited purpose corporation whose primary activities are restricted in its Certificate of Incorporation to purchasing or otherwise acquiring from the Originators and owning, holding, granting security interests in the Collateral, entering into agreements for the financing and

servicing of the Receivables, and conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(b) Not less than one member of the Borrower's Board of Directors (the ***"Independent Director"***) shall be an individual who is not, and never has been, a direct, indirect or beneficial stockholder, officer, director, employee, affiliate, associate, material supplier or material customer of Quest Diagnostics or any of its Affiliates (other than an Affiliate organized with a limited purpose charter for the purpose of acquiring receivables or other financial assets or intangible property). The certificate of incorporation of the Borrower shall provide that (i) at least one member of the Borrower's Board of Directors shall be an Independent Director, (ii) the Borrower's Board of Directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Borrower unless the Independent Director shall approve the taking of such action in writing prior to the taking of such action and (iii) the provisions requiring an independent director and the provision described in clauses (i) and (ii) of this paragraph (b) cannot be amended without the prior written consent of the Independent Director;

(c) The Independent Director shall not at any time serve as a trustee in bankruptcy for the Borrower or any Affiliate thereof;

(d) Any director, employee, consultant or agent of the Borrower will be compensated from the Borrower's funds for services provided to the Borrower. The Borrower will not engage any agents (other than its attorneys, auditors and other professionals) and will not engage any Person other than the Servicer to deal with the Collateral as contemplated by the Transaction Documents;

(e) The Borrower will contract with the Servicer to perform for the Borrower all operations required on a daily basis to service the Collateral. The Borrower will pay the Servicer the Servicer's Fee pursuant hereto. The Borrower will not incur any material indirect or overhead expenses for items shared with Quest Diagnostics (or any other Affiliate thereof) which are not reflected in the Servicer's Fee. To the extent, if any, that the Borrower (or any other Affiliate thereof) shares items of expenses not reflected in the Servicer's Fee, for legal, auditing and other professional services and directors' fees, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered, it being understood that Quest Diagnostics shall pay all expenses of the Borrower and, to the extent provided in this Agreement, the Agents relating to the preparation, negotiation, execution and delivery of the Transaction Documents, including, without limitation, legal, rating agency and other fees;

(f) The Borrower's operating expenses will not be paid by any other Loan Party or other Affiliate of the Borrower;

(g) The Borrower will have its own stationery;

(h) The books of account, financial reports and records of the Borrower will be maintained separately from those of Quest Diagnostics and each other Affiliate of the Borrower although they may appear in Quest Diagnostics' consolidated general ledger;

(i) Any financial statements of any Loan Party or Affiliate thereof which are consolidated to include the Borrower will contain detailed notes clearly stating that (A) all of the Borrower's assets are owned by the Borrower, and (B) the Borrower is a separate legal entity with its own separate creditors that will be entitled to be satisfied out of the Borrower's assets prior to any value in the Borrower

becoming available to the Borrower's equity holders; and the accounting records and any published financial statements of each of the Originators will clearly show that, for accounting purposes, the Purchased Assets and Related Assets have been sold by such Originator to the Borrower;

(j) The Borrower's assets will be maintained in a manner that facilitates their identification and segregation from those of the Servicer and the other Affiliates;

(k) Each Affiliate of the Borrower will strictly observe organizational formalities in its dealings with the Borrower, and, except as permitted pursuant to this Agreement with respect to Collections, funds or other assets of the Borrower will not be commingled with those of any of its Affiliates;

(l) No Affiliate of the Borrower will maintain joint bank accounts with the Borrower or other depository accounts with the Borrower to which any such Affiliate (other than in the Borrower's or such Affiliate's existing or future capacity as the Servicer hereunder or under the Sale Agreement) has independent access, ***provided that*** prior to demand by any of the Agents pursuant to Section 7.1(i) to establish a segregated Collateral Account, Collections may be deposited into general accounts of Quest Diagnostics, subject to the obligations of the Servicer hereunder;

(m) Each Affiliate of the Borrower will maintain arm's length relationships with the Borrower, and each Affiliate of the Borrower that renders or otherwise furnishes services or merchandise to the Borrower will be compensated by the Borrower at market rates for such services or merchandise;

(n) No Affiliate of the Borrower will be, nor will it hold itself out to be, responsible for the debts of the Borrower or the decisions or actions in respect of the daily business and affairs of the Borrower. Quest Diagnostics and the Borrower will immediately correct any known misrepresentation with respect to the foregoing and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity;

(o) The Borrower will keep correct and complete books and records of account and minutes of the meetings and other proceedings of its stockholder and board of directors, as applicable, and the resolutions, agreements and other instruments of the Borrower will be continuously maintained as official records by the Borrower; and

(p) The Borrower will conduct its business solely in its own legal name and in a manner separate from the Originators so as not to mislead others with whom they are dealing.

ARTICLE VIII.
ADMINISTRATION AND COLLECTION

Section 8.1 Designation of Servicer.

(a) Quest Diagnostics as Initial Servicer. The servicing, administering and collection of the Receivables shall be conducted by the Person designated as Servicer hereunder from time to time in accordance with this Section 8.1. Until all of the Co-Agents give to Quest Diagnostics a Successor Notice (as defined in Section 8.1(b)), Quest Diagnostics is hereby designated as, and hereby agrees to perform the duties and obligations of, Servicer pursuant to the terms hereof.

(b) Successor Notice; Servicer Transfer Events. Upon Quest Diagnostics' receipt of a notice from all of the Co-Agents following a Servicer Transfer Event of the designation of a new Servicer (a

"Successor Notice"), Quest Diagnostics agrees that it will terminate its activities as Servicer hereunder in a manner that will facilitate the transition of the performance of such activities to the new Servicer, and, after agreeing in writing to be bound by the terms of this Agreement (including, without limitation, the provisions of Section 14.14), the Co-Agents' designee shall assume each and all of Quest Diagnostics' obligations to service and administer such Receivables, on the terms and subject to the conditions herein set forth, and Quest Diagnostics shall use its reasonable best efforts to assist the Co-Agents' designee in assuming such obligations. Without limiting the foregoing, Quest Diagnostics agrees, at its expense, to take all actions necessary to provide the new Servicer with access to all computer software necessary to generate reports useful in collecting or billing Receivables, solely for use in collecting and billing Receivables. If Quest Diagnostics disputes the occurrence of a Servicer Transfer Event, Quest Diagnostics may take appropriate action to resolve such dispute; ***provided that*** Quest Diagnostics must terminate its activities hereunder as Servicer and allow the newly designated Servicer to perform such activities on the date specified by the Co-Agents as described above, notwithstanding the commencement or continuation of any proceeding to resolve the aforementioned dispute, if all of the Co-Agents reasonably determines, in good faith, that such termination is necessary or advisable to protect the Secured Parties' interests hereunder.

(c) Subcontracts. So long as Quest Diagnostics (or any of its existing or hereafter arising Affiliates approved by the Co-Agents at the request of Quest Diagnostics or the Borrower subject to satisfaction of the Rating Agency Condition) is acting as the Servicer, it may subcontract with any other Originator or other direct or indirect Subsidiary of Quest Diagnostics and with OPTUM360, for servicing, administering or collecting all or any portion of the Receivables, ***provided, however,*** that no such subcontract shall relieve Quest Diagnostics (or such approved affiliated substitute Servicer, if such approval is not conditioned upon Quest Diagnostics' issuance of a performance guaranty with respect to such affiliated substitute Servicer) of its primary liability for performance of its duties as Servicer pursuant to the terms hereof and any such sub-servicing arrangement may be terminated at the request of any of the Agents at any time after a Successor Notice has been given. In addition to the foregoing, with the prior written consent of the Co-Agents (which consent shall not be unreasonably withheld or delayed), any Servicer may subcontract with other Persons for servicing, administering or collecting all or any portion of the Receivables, ***provided, however,*** that no such subcontract shall relieve such Servicer of its primary liability for performance of its duties as Servicer pursuant to the terms hereof and any such sub-servicing arrangement may be terminated at the request of any of the Agents at any time that the Co-Agents reasonably determine that such sub-servicer is not performing adequately.

(d) Expense Indemnity after a Servicer Transfer Event. In addition to, and not in lieu of the Servicer's Fee, if Quest Diagnostics or one of its Affiliates is replaced as Servicer following a Servicer Transfer Event, the Borrower shall reimburse the Servicer within 10 Business Days after receipt of a written invoice, any and all reasonable costs and expenses of the Servicer incurred in connection with its servicing of the Receivables for the benefit of the Secured Parties.

Section 8.2 Duties of Servicer.

(a) Appointment; Duties in General. Each of the Borrower, the Lenders, the LC Issuer and the Agents hereby appoints as its agent, the Servicer, as from time to time designated pursuant to Section 8.1, to enforce its rights and interests in and under the Collateral. The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy.

(b) Segregation of Collections. The Servicer shall not be required (unless otherwise requested by any of the Agents) to segregate the funds constituting Collections prior to the remittance thereof in accordance with Article III. If instructed by any of the Agents, the Servicer shall segregate Collections and deposit them into the Collateral Account not later than the first Business Day following receipt by the Servicer of such Collections in immediately available funds.

(c) Modification of Receivables. Quest Diagnostics, while it is the Servicer, may, in accordance with the Credit and Collection Policy, so long as no Event of Default shall have occurred and be continuing, extend the maturity or adjust the Unpaid Net Balance of any Receivable as Quest Diagnostics may reasonably determine to be appropriate to maximize Collections of the Receivables taken as a whole in a manner consistent with the Credit and Collection Policy (although no such extension or adjustment shall alter the status of such Receivable as a Defaulted Receivable or a Delinquent Receivable or, in the case of an adjustment, limit the rights of the Agents or the Lenders under Section 3.4).

(d) Contracts and Records. Each Loan Party shall deliver to the Servicer, and the Servicer shall, or shall direct the Originators as sub-servicers to, hold in trust for the Borrower and the Secured Parties, all Contracts and Records.

(e) Certain Duties to the Borrower. The Servicer shall, as soon as practicable following receipt, turn over to the Borrower (i) that portion of the Collections which are not required to be turned over to each of the Co-Agents, less the Servicer's Fee and all reasonable and appropriate out-of-pocket costs and expenses of the Servicer of servicing, collecting and administering the Receivables to the extent not covered by the Servicer's Fee received by it, and (ii) the Collections of any receivable which is not a Receivable. The Servicer, if other than Quest Diagnostics or any other Loan Party or Affiliate thereof, shall, as soon as practicable upon demand, deliver to the Borrower all Contracts and other Records in its possession that evidence or relate to receivables of the Borrower other than Receivables, and copies of all Contracts and other Records in its possession that evidence or relate to Receivables, Obligors or Related Assets.

(f) Termination. The Servicer's authorization under this Agreement shall terminate upon the Final Payout Date.

(g) Power of Attorney. The Borrower hereby grants to the Servicer an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take in the name of the Borrower all steps which are necessary or advisable to endorse, negotiate or otherwise realize on any writing or other right of any kind held or transmitted by the Borrower or transmitted or received by any Agent or any Lender in connection with any Receivable. This power of attorney shall automatically terminate as to any Servicer replaced in accordance with Section 8.1(b) and shall automatically transfer to its successor.

Section 8.3 Rights of the Agents.

(a) Notice to Obligors. At any time when an Event of Default has occurred and is continuing, any of the Agents may notify the Obligors of Purchased Assets, or any of them, of the Borrower's ownership of the Purchased Assets, and the Administrative Agent's security interest, for the benefit of the Secured Parties, in the Collateral.

(b) Notice to Collection Banks. At any time, the Administrative Agent is hereby authorized to give notice to the Collection Banks, as provided in the Collection Account Agreements, of the transfer to the Administrative Agent of dominion and control over the Lockboxes and the Collection Accounts, and the Administrative Agent hereby agrees to give such notice upon request of any of the Co-Agents. The Borrower and the Servicer hereby transfer to the Administrative Agent, effective when the Administrative Agent shall give notice to the Collection Banks as provided in the Collection Account Agreements, the exclusive dominion and control over the Lockboxes and the Collection Accounts, and shall take any further action that the Administrative Agent may reasonably request to effect such transfer.

(c) Rights on Servicer Transfer Event. At any time following the designation of a Servicer other than Quest Diagnostics (or one of its approved Affiliates) pursuant to Section 8.1:

(i) Any of the Agents may direct the Obligors of Receivables, or any of them, to pay all amounts payable under any Receivable directly to the Administrative Agent or its designee.

(ii) Any Loan Party shall, at any Agent's request and at such Loan Party's expense, give notice of the Administrative Agent's security interest in the Collateral to each Obligor of Receivables and direct that payments be made directly to the Administrative Agent or its designee.

(iii) Each Loan Party shall, at any Agent's request: (A) assemble and make available all of the Contracts and Records which are necessary or reasonably desirable to collect the Collateral, and make the same available to the successor Servicer at such place or places as the Administrative Agent may reasonably request, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner acceptable to the Agents and promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the successor Servicer.

(iv) Each of the Loan Parties, the Co-Agents and the Lenders hereby authorizes the Administrative Agent and grants to the Administrative Agent an irrevocable power of attorney (which shall terminate on the Final Payout Date), to take any and all steps in such Person's name and on behalf of such Person which are necessary or desirable, in the determination of the Administrative Agent, to collect all amounts due under any and all Receivables, including, without limitation, endorsing any Loan Party's name on checks and other instruments representing Collections and enforcing such Receivables and the related Contracts and Invoices.

Section 8.4 Responsibilities of Loan Parties. Anything herein to the contrary notwithstanding:

(a) Contracts. Each Originator shall remain responsible for performing all of its obligations (if any) under each Contract to the same extent as if no ownership interest or security interests had been conveyed under the Transactions Documents, and the exercise by the Administrative Agent or its designee of its rights and remedies hereunder shall not relieve such Originator from such obligations.

(b) Limitation of Liability. The Secured Parties shall not have any obligation or liability with respect to any Receivables, Invoices or Contracts, nor shall any of them be obligated to perform any of the obligations of any Loan Party or any Originator thereunder.

Section 8.5 Further Action Evidencing the Security Interest. Each Loan Party agrees that from time to time, at its expense, it will promptly execute (if legally required) and deliver all further instruments

and documents, and take all further action that the Administrative Agent or its designee may reasonably request in order to perfect, protect or more fully evidence the Administrative Agent's security interest, on behalf of the Secured Parties, in the Collateral, or to enable the Administrative Agent or its designee to exercise or enforce any of the Secured Parties' respective rights hereunder or under any Transaction Document in respect thereof. In furtherance of the foregoing, to the maximum extent permitted by applicable law, each Loan Party (i) authorizes the Agent to execute any such agreements, instruments or other documents in such Loan Party's name and to file such agreements, instruments or other documents in any appropriate filing office, (ii) authorizes the Administrative Agent to file any financing statement required hereunder or under any other Transaction Document, and any continuation statement or amendment with respect thereto, in any appropriate filing office without the signature of such Loan Party (including, without limitation, in the case of the Borrower, any such financing statements that indicate the Collateral as "all assets" or words of similar import), and (iii) ratifies the filing of any financing statement, and any continuation statement or amendment with respect thereto, filed without the signature of such Loan Party prior to the date hereof; ***provided that*** the Administrative Agent shall provide prompt written notice to such Loan Party after filing any such record without the signature of such Loan Party.

Section 8.6 Application of Collections. Except as otherwise specified by such Obligor or required by the underlying Contract or law, any payment by an Obligor in respect of any indebtedness owed by it to an Originator or to the Borrower shall be applied *first,* as a Collection of any Receivable or Receivables then outstanding of such Obligor in the order of the age of such Receivables, starting with the oldest of such Receivables (unless another reasonable basis for allocation of such payments to the Receivables of such Obligor exists), and *second,* to any other indebtedness of such Obligor.

ARTICLE IX.
SECURITY INTEREST

Section 9.1 Grant of Security Interest. To secure the due and punctual payment of the Obligations, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, including, without limitation, all Indemnified Amounts, in each case pro rata according to the respective amounts thereof, the Borrower hereby pledges to the Administrative Agent, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in, all of the Borrower's right, title and interest now or hereafter existing in, to and under (a) all the Purchased Assets and Related Assets, (b) the Sale Agreement, (c) the rights to demand and receive payment of the Demand Advances, (d) the Cash Collateral Payments, (e) the LC Collateral Account and all balances from time to time therein, and (f) all proceeds of any of the foregoing (collectively, the ***"Collateral"***).

Section 9.2 Termination after Final Payout Date. Each of the Secured Parties hereby authorizes the Administrative Agent, and the Administrative Agent hereby agrees, promptly after the Final Payout Date to execute and deliver to the Borrower such UCC-3 termination statements as may be necessary to terminate the Administrative Agent's security interest in and Lien upon the Collateral, all at the Borrower's expense. Upon the Final Payout Date, all right, title and interest of the Administrative Agent and the other Secured Parties in and to the Collateral shall terminate.

Section 9.3 Limitation on Rights to Collateral Proceeds. Nothing in this Agreement shall entitle the Secured Parties to receive or retain proceeds of the Collateral in excess of the aggregate

amount of the Obligations owing to such Secured Party (or to any Indemnified Party claiming through such Secured Party).

ARTICLE X.
EVENTS OF DEFAULT

Section 10.1 Events of Default. The occurrence of any of the following events shall constitute an ***"Event of Default"*** hereunder:

(a) The Servicer or the Borrower shall fail to make (i) when and as required to be made by it herein, any payment, prepayment or deposit of any amount of Principal of any Loan, or any Letter of Credit is drawn upon and is not fully reimbursed by the Borrower, or funded by LC Advances as required pursuant to Section 2.8(b), or (ii) within three (3) days after the same becomes due, any payment of any amount of Interest, fees or other Obligations payable hereunder or under any other Transaction Document; provided that any Interest, fees or other amounts which are not paid on the due date shall bear Interest at the Default Rate after such due date.

(b) Any representation or warranty made or deemed to be made by any Loan Party (or any of its officers) under this Agreement or any other Transaction Document or in any Monthly Report, Weekly Report, computation of Cash Collateral Payment or other information or report delivered pursuant hereto shall prove to have been false or incorrect in any material adverse respect when made, provided that the materiality threshold in this subsection shall not be applicable with respect to any representation or warranty which itself contains a materiality threshold.

(c) Any Loan Party fails to perform or observe any other term or covenant contained in this Agreement or any other Transaction Document, and such default shall continue unremedied for a period of 5 days (in the case of nonperformance or nonobservance by the Servicer) or 10 days (in the case of nonperformance or nonobservance by the Borrower) after the earlier to occur of (i) the date upon which written notice thereof is given to such Loan Party by the Administrative Agent and (ii) the date the applicable Loan Party becomes aware thereof.

(d) (i) The Borrower shall (A) fail to pay any principal or interest, regardless of amount, due in respect of any Indebtedness of which the aggregate unpaid principal amount is in excess of $18,600] (as such amount may be adjusted under Section 104 of the Bankruptcy Code), when and as the same shall become due and payable (after expiration of any applicable grace period) or (B) fail to observe or perform any other term, covenant, condition or agreement (after expiration of any applicable grace period) contained in any agreement or instrument evidencing or governing any such Indebtedness if the effect of any failure referred to in this clause (B) is to cause, or permit the holder or holders of such Indebtedness or a trustee on its or their behalf (with or without the giving of notice, the lapse of time or both) to cause, such Indebtedness to become due prior to its stated maturity; or

(ii) any of the Originators (A) shall fail to pay any principal or interest, regardless of amount, due in respect of any Indebtedness of which the aggregate unpaid principal amount is in excess of the lesser of (1) $200,000,000 or (2) the amount that is currently set forth in the comparable provision of the Credit Agreement, in each case, when and as the same shall become due and payable (after expiration of any applicable grace period) or (B) shall fail to observe or perform any other term, covenant, condition or agreement (after expiration of any applicable grace period) contained in any agreement or instrument evidencing or governing any Indebtedness of the Originators in excess of the lesser of (1) $200,000,000, or (2) the amount currently set forth in the comparable provision of the Credit Agreement

in aggregate principal amount, in each case, if, as a result of such failure, the holder or holders of the Indebtedness outstanding thereunder cause (or an agent or a trustee on their behalf cause) such Indebtedness to become due prior to its stated maturity.

(e) An Event of Bankruptcy shall have occurred and remain continuing with respect to the Borrower or the Servicer.

(f) The three-calendar month rolling average Dilution Ratio at any Cut-Off Date exceeds 6.00%.

(g) The three-calendar month rolling average Default Trigger Ratio at any Cut-Off Date exceeds 14.00%.

(h) The three-calendar month rolling average Delinquency Ratio at any Cut-Off Date exceeds 9.00%.

(i) The occurrence of any Missing Information Trigger Event.

(j) The three-calendar month rolling average Collections Ratio at any Cut-Off Date is less than 32.00%.

(k) On any Settlement Date, after giving effect to the payments made under Article II or Article III, the aggregate outstanding Principal balances of the Advances exceed the Allocation Limit.

(l) A Change in Control shall occur.

(m) The Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Internal Revenue Code with regard to any of the Purchased Assets or Related Assets and such lien shall not have been released within seven (7) days, or the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the Purchased Assets or Related Assets.

(n) The Administrative Agent, on behalf of the Secured Parties, for any reason, does not have a valid, perfected first priority security interest in the Purchased Assets and the Related Assets.

(o) (i) A final judgment or judgments for the payment of money in excess of $18,600 (as such amount may be adjusted under Section 104 of the Bankruptcy Code) in the aggregate (exclusive of judgment amounts to the extent covered by insurance or indemnity payments) shall be rendered by one or more courts, administrative tribunals or other bodies having jurisdiction against the Borrower and the same shall not be discharged (or provision which results in a stay of execution shall not be made for such discharge), vacated or bonded pending appeal, or a stay of execution thereof shall not be procured, within 60 days from the date of entry thereof and the Borrower shall not, within said period of 60 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal; or (ii) a final judgment or judgments for the payment of money in excess of the lesser of (A) $200,000,000 or (B) the amount currently set forth in the comparable provision of the Credit Agreement in the aggregate (exclusive of judgment amounts to the extent covered by insurance or indemnity payments) shall be rendered by one or more courts, administrative tribunals or other bodies having jurisdiction against any Originator and the same shall not be discharged (or provision which results in a stay of execution shall not be made for such discharge),

vacated or bonded pending appeal, or a stay of execution thereof shall not be procured, within 60 days from the date of entry thereof and such Originator shall not, within said period of 60 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal.

(p) An ERISA Event or noncompliance with respect to Foreign Plans shall have occurred that when taken together with all other ERISA Events and noncompliance with respect to Foreign Plans that have occurred, is reasonably likely to result in liability of any Originator or Loan Party in an aggregate amount exceeding $100,000,000 (or such other amount as may be set forth in the comparable provision of the Credit Agreement).

(q) Quest Diagnostics shall fail to comply with any of the financial covenants set forth in Sections 7.2 (or analogous successor provisions) of the Credit Agreement; provided, however, that if (i) all of the Agents under this Agreement are also parties to the Credit Agreement and waive compliance with one or both of such provisions and (ii) the requisite number of lenders (including the Agents) party to the Credit Agreement waive compliance with such provision or provisions under the Credit Agreement, then, upon receipt of notice to such effect from Quest Diagnostics, the applicable provision or provisions shall also be deemed waived for purposes of this Agreement without the need for further vote or documentation under this Agreement.

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

(s) [Reserved].

Section 10.2 Remedies.

(a) Optional Acceleration. Upon the occurrence of an Event of Default (other than an Event of Default described in Section 10.1(e) with respect to the Borrower), the Administrative Agent may by notice to the Borrower, declare the Termination Date to have occurred and the Obligations to be immediately due and payable, whereupon the Aggregate Commitment shall terminate and all Obligations shall become immediately due and payable.

(b) Automatic Acceleration. Upon the occurrence of an Event of Default described in Section 10.1(e) with respect to the Borrower, the Termination Date shall automatically occur and the Obligations shall be immediately due and payable.

(c) Additional Remedies. Upon the Termination Date pursuant to this Section 10.2, the Aggregate Commitment will terminate, no Loans or Advances thereafter will be made, and the Administrative Agent, on behalf of the Secured Parties, shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided to a secured party upon default under the UCC of each applicable jurisdiction and other applicable laws, which rights shall be cumulative.

Section 10.3 Amortization Waterfall. From and after the Termination Date, all Collections shall be paid to the Administrative Agent and distributed for application to the Obligations in the following order:

First, to the Administrative Agent, in payment of its reasonable out-of-pocket expenses incurred in connection with collecting and enforcing the Obligations or realizing on the Collateral;

Second, to the Servicer, in payment of its accrued and unpaid Servicer's Fee that is then due and owing;

Third, to each of the Co-Agents, in payment of accrued and unpaid Interest and fees due and owing to the Lenders in its Group pursuant to this Agreement and the Fee Letter, ratably in accordance with their respective amounts thereof;

Fourth, to the LC Collateral Account and to each of the Co-Agents, as applicable, to Cash-Collateralize the LC Obligations in full and pay off the Principal of the Loans of the Lenders in such Co-Agent's Group, ratably in accordance with their respective amounts thereof; and

Fifth, to the Co-Agents, in payment of any other Obligations owing to such Co-Agent or the members of its Group, ratably in accordance with their respective amounts thereof.

After termination of the Commitments, payment in full of the Obligations and 100% Cash-Collateralization of the LC Obligations and Expected LC Fees, any remaining Collections shall be paid to the Borrower.

ARTICLE XI.
THE AGENTS

Section 11.1 Appointment.

(a) Each member of the PNC Group hereby irrevocably designates and appoints PNC Bank, National Association as PNC Group Agent hereunder and under the other Transaction Documents to which the PNC Group Agent is a party, and authorizes the PNC Group Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the PNC Group Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Each member of the Atlantic Group hereby irrevocably designates and appoints Crédit Agricole Corporate and Investment Bank as Atlantic Group Agent hereunder and under the other Transaction Documents to which the Atlantic Group Agent is a party, and authorizes the Atlantic Group Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Atlantic Group Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Each member of the Gotham Group hereby irrevocably designates and appoints MUFG as Gotham Agent hereunder and under the other Transaction Documents to which the Gotham Agent is a party , and authorizes the Gotham Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Gotham Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Each of the Lenders, the LC Issuer and the Co-Agents hereby irrevocably designates and appoints ~~MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.)~~PNC as Administrative Agent hereunder and under the Transaction Documents to which the Administrative Agent is a party, and authorizes the Administrative Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, none of the Agents shall have any duties or responsibilities, except those expressly set forth in the Transaction Documents to which it is a party, or any fiduciary relationship with any Lender or the LC Issuer, and no implied

covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Agent shall be read into any Transaction Document or otherwise exist against such Agent.

(b) The provisions of this Article XI are solely for the benefit of the Agents, the LC Issuer and the Lenders, and neither of the Loan Parties shall have any rights as a third-party beneficiary or otherwise under any of the provisions of this Article XI, except that this Article XI shall not affect any obligations which any of the Agents, the LC Issuer or any of the Lenders may have to either of the Loan Parties under the other provisions of this Agreement.

(c) In performing its functions and duties hereunder, (i) the PNC Group Agent shall act solely as the agent of the members of the PNC Group and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for either of the Loan Parties or any of their respective successors and assigns, (ii) the Gotham Agent shall act solely as the agent of the members of the Gotham Group and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for either of the Loan Parties or any of their respective successors and assigns, (iii) the Atlantic Group Agent shall act solely as the agent of the members of the Atlantic Group and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for either of the Loan Parties or any of their respective successors and assigns, and (iv) the Administrative Agent shall act solely as the agent of the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for either of the Loan Parties or any of their respective successors and assigns.

Section 11.2 Delegation of Duties. Each Agent may execute any of its duties under the applicable Transaction Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care except for agents and attorneys-in fact to which any Agent delegates all or substantially all of its duties as an Agent which are not approved by S&P, Moody's and, so long as applicable, Fitch. No Agent shall be responsible for the negligence or misconduct of agents or attorneys-in-fact selected by it with reasonable care for due diligence and audit matters and attorneys selected with reasonable care for legal matters.

Section 11.3 Exculpatory Provisions. None of the Agents nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them or any Person described in Section 11.2 under or in connection with this Agreement (except for its, their or such Person's own bad faith, gross negligence or willful misconduct), or (ii) responsible in any manner to any of the Lenders or other Agents for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of either of the Loan Parties to perform its respective obligations hereunder, or for the satisfaction of any condition specified in Article V, except receipt of items required to be delivered to such Agent. None of the Agents shall be under any obligation to any other Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties,

books or records of the Loan Parties. This Section 11.3 is intended solely to govern the relationship between the Agents, on the one hand, and the Lenders and their respective Liquidity Banks, on the other.

Section 11.4 Reliance by Agents.

(a) Each of the Agents shall in all cases be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certificate, affidavit, letter, telegram, telecopy or telex message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Loan Parties), independent accountants and other experts selected by such Agent. Each of the Agents shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of such of its Lenders and Liquidity Banks, as it shall determine to be appropriate under the relevant circumstances, or it shall first be indemnified to its satisfaction by its Constituent Liquidity Banks against any and all liability, cost and expense which may be incurred by it by reason of taking or continuing to take any such action.

(b) Any action taken by any of the Agents in accordance with Section 11.4(a) shall be binding upon all of the Agents and the Lenders.

Section 11.5 Notice of Events of Default. None of the Agents shall be deemed to have knowledge or notice of the occurrence of any Event of Default or Unmatured Default unless such Agent has received notice from another Agent, a Lender or a Loan Party referring to this Agreement, stating that an Event of Default or Unmatured Default has occurred hereunder and describing such Event of Default or Unmatured Default. In the event that any of the Agents receives such a notice, it shall promptly give notice thereof to the Lenders and the other Agents. The Administrative Agent shall take such action with respect to such Event of Default or Unmatured Default as shall be directed by any of the Co-Agents ***provided that*** the Administrative Agent is indemnified to its satisfaction by such Co-Agent and its Constituent Liquidity Banks against any and all liability, cost and expense which may be incurred by it by reason of taking any such action.

Section 11.6 Non-Reliance on Other Agents and Lenders. Each of the Lenders expressly acknowledges that none of the Agents, the Structuring Agent nor any of the Agents' or the Structuring Agent's respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by any of the Agents or the Structuring Agent hereafter taken, including, without limitation, any review of the affairs of the Loan Parties, shall be deemed to constitute any representation or warranty by such Agent or such Structuring Agent, as the case may be. Each of the Lenders also represents and warrants to the Agents, the Structuring Agent and the other Lenders that it has, independently and without reliance upon any such Person (or any of their Affiliates) and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Loan Parties and made its own decision to enter into this Agreement. Each of the Lenders also represents that it will, independently and without reliance upon the Agents, the Structuring Agent or any other Liquidity Bank or Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, prospects, financial and other condition and

creditworthiness of the Loan Parties. The Agents, the Structuring Agent, the Lenders and their respective Affiliates, shall have no duty or responsibility to provide any party to this Agreement with any credit or other information concerning the business, operations, property, prospects, financial and other condition or creditworthiness of the Loan Parties which may come into the possession of such Person or any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates, except that each of the Agents and the Structuring Agent shall promptly distribute to the other Agents, Structuring Agent and the Lenders, copies of financial and other information expressly provided to it by either of the Loan Parties pursuant to this Agreement.

Section 11.7 Indemnification of Agents. Each Liquidity Bank agrees to indemnify (a) its applicable Co-Agent, (b) the Administrative Agent, and (c) the officers, directors, employees, representatives and agents of each of the foregoing (to the extent not reimbursed by the Loan Parties and without limiting the obligation of the Loan Parties to do so), ratably in accordance with their respective Loans, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for such Co-Agent, the Administrative Agent or such Person in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Co-Agent or the Administrative Agent or such Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against such Co-Agent, the Administrative Agent or such Person as a result of, or arising out of, or in any way related to or by reason of, any of the transactions contemplated hereunder or the execution, delivery or performance of this Agreement or any other document furnished in connection herewith (but excluding any such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from the bad faith, gross negligence or willful misconduct of such Co-Agent, the Administrative Agent or such Person as finally determined by a court of competent jurisdiction).

Section 11.8 Agents and LC Issuer in their Individual Capacities. Each of the Agents and the LC Issuer in their respective individual capacities and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Loan Parties and their Affiliates as though such Person were not an Agent or the LC Issuer hereunder. With respect to its Loans, if any, pursuant to this Agreement, each of the Agents and the LC Issuer shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not an Agent or the LC Issuer, as the case may be, and the terms "Lender" and "Lenders" shall include each of the Agents and the LC Issuer in their individual capacities.

Section 11.9 ~~[Reserved].~~No Other Duties of Structuring Agent. Anything in this Agreement to the contrary notwithstanding, the Structuring Agent shall have no powers, duties or responsibilities under this Agreement or any of the other Transaction Documents.

Section 11.10 Conflict Waivers.

(a) CACIB acts, or may in the future act: (i) as administrator of Atlantic, (ii) to provide credit or liquidity enhancement for the timely payment for Atlantic's Commercial Paper Notes and (iii) to provide other services from time to time for Atlantic (collectively, the ***"CACIB Roles"***). Without limiting the generality of Sections 11.1 and 11.8, each of the Agents and the Lenders hereby acknowledges and consents to any and all CACIB Roles and agrees that in connection with any CACIB Role, CACIB may take, or refrain from taking, any action which it, in its discretion, deems appropriate, , including, without limitation, in its role as administrator of Atlantic, the giving of notice to the Atlantic Liquidity Banks of a

mandatory purchase pursuant to the Atlantic Liquidity Agreement, and hereby acknowledges that neither CACIB nor any of its Affiliates has any fiduciary duties hereunder to any Lender (other than Atlantic) arising out of any of the CACIB Roles.

(b) MUFG acts, or may in the future act: (i) as administrator of Gotham, (ii) to provide credit or liquidity enhancement for the timely payment for Gotham's Commercial Paper Notes and (iii) to provide other services from time to time for Gotham (collectively, the ***"MUFG Roles"***). Without limiting the generality of Sections 11.1 and 11.8, each of the Agents and the Lenders hereby acknowledges and consents to any and all MUFG Roles and agrees that in connection with any MUFG Role, MUFG may take, or refrain from taking, any action which it, in its discretion, deems appropriate, including, without limitation, in its role as administrator of Gotham, the giving of notice to the Gotham Liquidity Banks of a mandatory purchase pursuant to the Gotham Liquidity Agreement, and hereby acknowledges that neither MUFG nor any of its Affiliates has any fiduciary duties hereunder to any Lender (other than Gotham) arising out of any of the MUFG Roles.

Section 11.11 UCC Filings. Each of the Secured Parties hereby expressly recognizes and agrees that the Administrative Agent may be listed as the assignee or secured party of record on the various UCC filings required to be made under the Transaction Documents in order to perfect their respective interests in the Collateral, that such listing shall be for administrative convenience only in creating a record or nominee holder to take certain actions hereunder on behalf of the Secured Parties and that such listing will not affect in any way the status of the Secured Parties as the true parties in interest with respect to the Collateral. In addition, such listing shall impose no duties on the Administrative Agent other than those expressly and specifically undertaken in accordance with this Article XI.

Section 11.12 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or Person, a ***"Payment Recipient"***) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an ***"Erroneous Payment"***) and demands the return of such Erroneous Payment (or a portion thereof) in writing (provided that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within 30 days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to

time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender, or any Person who has received funds on behalf of a Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 11.12(b).

(c) Each Lender hereby authorizes the Administrative Agent to set-off, net and apply any and all amounts at any time owing to such Lender under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Lender from any source, against any amount due to the Administrative Agent under Section 11.12(a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with Section 11.12(a), from any Lender that has received such Erroneous Payment (or portion thereof) and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans, as applicable (but not its corresponding Commitment) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver assignment and assumption documentation with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a

Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitment(s) which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment to an Eligible Assignee at par subject to the terms and conditions with respect to assignment of Loans set forth herein and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitment(s) of any Lender and such Commitment(s) shall remain available in accordance with the terms of this Agreement.

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of reducing the Obligations.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 11.12 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

(h) Nothing referenced in this Section 11.12, including the payment of an Erroneous Payment and the rights and obligations of the parties related thereto under this Section 11.12, shall trigger the Loan Parties' indemnification obligations hereunder including under Article XIII.

ARTICLE XII.
ASSIGNMENTS AND PARTICIPATIONS

Section 12.1 Restrictions on Assignments, Etc.

(a) No Loan Party may assign its rights, or delegate its duties hereunder or any interest herein without the prior written consent of each of the Agents and satisfaction of the Rating Agency Condition; ***provided, however,*** that the foregoing shall not be deemed to restrict Quest Diagnostics' right, prior to delivery of a Successor Notice, to request the Agents' consent to the appointment of an Affiliate as replacement Servicer (subject to satisfaction of the Rating Agency Condition) or to delegate all or any portion of its duties as Servicer to other Originators, as sub-servicers, so long as Quest Diagnostics remains primarily liable for the performance or non-performance of such duties.

(b) Each of the Conduits may, at any time, assign all or any portion of any of its Loans and interests in the Letters of Credit, or sell participations therein, to its Constituent Liquidity Banks (or to its Co-Agent for the ratable benefit of its Constituent Liquidity Banks).

(c) In addition to, and not in limitation of, assignments and participations described in Section 12.1(b):

(i) In the event that PNC or any of the Liquidity Banks suffers a Downgrading Event, the applicable Co-Agent shall notify the Borrower thereof, and, within 5 Business Days after the Borrower's receipt of such notice, the Borrower may advise such Co-Agent whether the Borrower intends to replace such Co-Agent's Group (the ***"Affected Group"***) with a new Group of one or more Eligible Assignees. If the Borrower notifies such Co-Agent that it wishes to effect a replacement, (1) the Lenders in the Affected Group shall promptly execute such assignments as may be reasonably necessary to transfer their rights and obligations to the members of the replacement Group against payment in full of the Affected Group's Obligations, or (2) if an assignment is not practicable, the parties hereto shall promptly enter into such joinders and amendments to this Agreement as may be reasonably necessary to effect the replacement of the Affected Group with the new Group of one or more Eligible Assignees;

(ii) Each of the Lenders may assign all or any portion of its Loans and, if applicable, its Commitment and Liquidity Commitment, to any Eligible Assignee with the prior written consent of (A) the Borrower and (B) such Lender's applicable Co-Agent, which consents shall not be unreasonably withheld or delayed;

(iii) Notwithstanding any other provision of this Agreement to the contrary, each of the Lenders may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, rights to payment of Principal and Interest) under this Agreement to secure obligations of such Person to a Federal Reserve Bank located in the United States of America, without notice to or consent of any other party hereto; ***provided*** that no such pledge or grant of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or grantee for such Lender as a party hereto; and

(iv) Each of the Lenders may, without the prior written consent of the Borrower or any of the Agents, sell participations in all or any portion of their respective rights and obligations in, to and under the Transaction Documents and the Obligations in accordance with Sections 12.2 and 14.7.

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a copy of each assignment and assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the ***"Register"***). The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, at any reasonable time and from time to time upon reasonable prior notice. In addition, the Register shall be available for inspection by any Lender as to entries pertaining to it at any reasonable time and from time to time upon reasonable prior notice. Each Lender that sells a participation pursuant to this Agreement shall, acting as a non-fiduciary agent of the Borrower solely for the purpose of maintaining a register in order to satisfy the requirements of Section 5f.103-1(c) of the United States Treasury Regulations, maintain a register on

which it records the name and address of each participant to which it has sold a participation and the principal amounts (and stated interest) of each such participant's interest in the Loans or other rights and obligations of such Lender under this Agreement (the ***"Participant Register"***); ***provided*** that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Liquidity Commitments, Loans, Letters of Credit or its other obligations under any Transaction Document) except to the extent that such disclosure is necessary to establish that such Commitment, Liquidity Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error.

Section 12.2 Rights of Assignees and Participants.

(a) Upon the assignment by a Lender in accordance with Section 12.1(b) or (c), the Eligible Assignee(s) receiving such assignment shall have all of the rights and obligations of such Lender with respect to the Transaction Documents and the Obligations (or such portion thereof as has been assigned).

(b) In no event will the sale of any participation interest in any Lender's or any Eligible Assignee's rights under the Transaction Documents or in the Obligations relieve the seller of such participation interest of its obligations, if any, hereunder or, if applicable, under the Liquidity Agreement to which it is a party.

Section 12.3 Terms and Evidence of Assignment. Any assignment to any Eligible Assignee(s) pursuant to Section 1.2(c), 12.1(b) or 12.1(c) shall be upon such terms and conditions as the assigning Lender and the applicable Co-Agent, on the one hand, and the Eligible Assignee, on the other, may mutually agree, and shall be evidenced by such instrument(s) or document(s) as may be satisfactory to such Lender, the applicable Co-Agent and the Eligible Assignee(s). Any assignment made in accordance with the terms of this Article XII shall relieve the assigning Lender of its obligations, if any, under this Agreement (and, if applicable, the Liquidity Agreement to which it is a party) to the extent assigned and no Lender may assign or otherwise transfer any of its rights and obligations hereunder except in accordance with the terms of this Article XII.

ARTICLE XIII.
INDEMNIFICATION

Section 13.1 Indemnities by the Borrower.

(a) General Indemnity. Without limiting any other rights which any such Person may have hereunder or under applicable law, the Borrower hereby agrees to indemnify each of the Affected Parties, each of their respective Affiliates, and all successors, transferees, participants and assigns and all officers, directors, shareholders, controlling persons, employees and agents of any of the foregoing (each, an ***"Indemnified Party"***), forthwith on demand, from and against any and all damages, losses, claims, liabilities and reasonable related out-of-pocket costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as ***"Indemnified Amounts"***) awarded against or incurred by any of them arising out of or relating to the Transaction Documents or the transactions contemplated thereby (including the issuance or Modification of, the fronting for, or any drawing under, any Letter of Credit), the LC Collateral Account, the Obligations or the Collateral, ***excluding, however***: (i) Indemnified Amounts to the extent determined by a court of

competent jurisdiction to have resulted from bad faith, gross negligence or willful misconduct on the part of such Indemnified Party, and (ii) recourse (except as otherwise specifically provided in this Agreement) for Indemnified Amounts to the extent the same includes losses in respect of Receivables which are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor or the related Obligor's refusal to pay; ***provided, however,*** that prior to the occurrence of an Event of Default, the Indemnified Parties shall only be entitled to seek indemnity for the reasonable fees and disbursements of a single law firm as special counsel to all such Indemnified Parties (and, if required, a single law firm as local counsel to all such Indemnified Parties in each relevant jurisdiction where the law firm acting as special counsel is not licensed to practice). Without limiting the foregoing, the Borrower shall indemnify each Indemnified Party for Indemnified Amounts arising out of or relating to:

(A) the creation of any Lien on, or transfer by any Loan Party of any interest in, the Collateral other than as provided in the Transaction Documents;

(B) any representation or warranty made by any Originator or Loan Party (or any of its officers) under or in connection with any Transaction Document, any Monthly Report, Weekly Report, computation of Cash Collateral Payment or any other information or report delivered by or on behalf of any Originator or Loan Party pursuant thereto, which shall have been false, incorrect or misleading in any respect when made or deemed made or delivered, as the case may be;

(C) the failure by any Loan Party to comply with any applicable law, rule or regulation with respect to any Receivable or the related Contract and/or Invoice, including, without limitation, any state or local assignment of claims act or similar legislation prohibiting or imposing notice and acknowledgement requirements or other limitations or conditions on the sale of participations in a Specified Government Receivable, or the nonconformity of any Receivable or the related Contract and/or Invoice with any such applicable law, rule or regulation;

(D) the failure to vest and maintain vested in the Borrower a perfected ownership interest in all Collateral; or the failure to vest and maintain vested in the Administrative Agent, for the benefit of the Secured Parties, a valid and perfected first priority security interest in the Collateral, free and clear of any other Lien, other than a Lien arising solely as a result of an act of one of the Secured Parties, now or at any time thereafter;

(E) unless the Borrower has actual knowledge that the Administrative Agent has prepared a financing statement, amendment or similar instrument or document under the UCC of any applicable jurisdiction or other applicable laws with respect to any Collateral, the failure to deliver to the Administrative Agent on a timely basis any such financing statement, amendment or similar instrument or document or to authorize its filing on a timely basis;

(F) any dispute, claim, offset or defense (other than discharge in bankruptcy) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivables or the related Contract and/or Invoice not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms),

or any other claim resulting from the sale of the services related to such Receivable or the furnishing or failure to furnish such services;

(G) any matter described in Section 3.4;

(H) any failure of any Loan Party, as the Borrower, the Servicer or otherwise, to perform its duties or obligations in accordance with the provisions of this Agreement or the other Transaction Documents to which it is a party;

(I) any claim of breach by any Loan Party of any related Contract and/or Invoice with respect to any Receivable;

(J) any Other Taxes (and all interest and penalties thereon or with respect thereto, and all out-of-pocket costs and expenses, including the reasonable fees and expenses of counsel in defending against the same), which may arise by reason of the Administrative Agent's security interest in the Collateral;

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

(L) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby or thereby, the use of the proceeds of any Loan, the issuance of any Letter of Credit, the security interest in the Purchased Assets and Related Assets or any other investigation, litigation or proceeding relating to the Borrower or any of the Originators in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby or thereby (other than an investigation, litigation or proceeding (1) relating to a dispute solely amongst the Lenders (or certain Lenders) and the Administrative Agent or (2) excluded by Section 13.1(a));

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

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

(O) the occurrence of any Event of Default of the type described in Section 10.1(e);

(P) any loss incurred by any of the Secured Parties as a result of the inclusion in the Borrowing Base of Private Receivables owing from any single Obligor and its Affiliated Obligors which causes the aggregate Unpaid Net Balance of all such Private Receivables to exceed the applicable Obligor Concentration Limit; or

(Q) any amount that the Administrative Agent is required to pay to any Collection Bank pursuant to the terms of a Collection Account Agreement because of the Borrower's failure to make such payment.

(b) Contest of Tax Claim; After-Tax Basis. If any Indemnified Party shall have notice of any attempt to impose or collect any Tax or governmental fee or charge for which indemnification will be sought from any Loan Party under Section 13.1(a)(J), such Indemnified Party shall give prompt and timely notice of such attempt to the Borrower and the Borrower shall have the right, at its expense, to participate in any proceedings resisting or objecting to the imposition or collection of any such Tax, governmental fee or charge. Indemnification hereunder shall be in an amount necessary to make the Indemnified Party whole after taking into account any tax consequences when actually realized by the Indemnified Party of the payment of any of the aforesaid taxes or payments of amounts indemnified against hereunder (including any deduction) and the receipt of the indemnity payment provided hereunder or of any refund of any such tax previously indemnified hereunder, including the effect of such tax, amount indemnified against, deduction or refund on the amount of tax measured by net income or profits which is or was payable by the Indemnified Party. For purposes of this Agreement, an Indemnified Party shall be deemed to have "actually realized" tax consequences to the extent that, and at such time as, the amount of Taxes payable (including Taxes payable on an estimated basis) by such Indemnified Party is increased above or reduced below, as the case may be, the amount of Taxes that such Indemnified Party would be required to pay but for receipt or accrual of the indemnity payment or the incurrence or payment of such indemnified amount, as the case may be.

(c) Contribution. If for any reason the indemnification provided above in this Section 13.1 (and subject to the exceptions set forth therein) is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Borrower shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the Borrower on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

Section 13.2 Indemnities by Servicer. Without limiting any other rights which any Indemnified Party may have hereunder or under applicable law, the Servicer hereby agrees to indemnify each of the Indemnified Parties forthwith on demand, from and against any and all Indemnified Amounts awarded against or incurred by any of them arising out of or relating to the Servicer's performance of, or failure to perform, any of its obligations under or in connection with any Transaction Document, or any representation or warranty made by the Servicer (or any of its officers) under or in connection with any Transaction Document, any Monthly Report, Weekly Report, computation of Cash Collateral Payment or any other information or report delivered by or on behalf of the Servicer, which shall have been false, incorrect or misleading in any material respect when made or deemed made or delivered, as the case may be, or the failure of the Servicer to comply with any applicable law, rule or regulation with respect to any Receivable or the related Contract and Invoice. Notwithstanding the foregoing, in no event shall any Indemnified Party be awarded any Indemnified Amounts (a) to the extent determined by a court of competent jurisdiction to have resulted from gross negligence or willful misconduct on the part of such Indemnified Party or (b) as recourse for Indemnified Amounts to the extent the same includes losses in respect of Receivables which are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor.

If for any reason the indemnification provided above in this Section 13.2 (and subject to the exceptions set forth therein) is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Servicer shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the Servicer on the

other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

Section 13.3 FATCA. If a payment made to any Agent or any Lender hereunder would be subject to U.S. federal withholding Tax imposed by FATCA if such payee were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such payee shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that such payee has complied with such payee's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 13.3, the term ***"FATCA"*** shall include any amendments made to FATCA after the date of this Agreement.

ARTICLE XIV.
MISCELLANEOUS

Section 14.1 Amendments, Etc. Except as otherwise expressly provided in this Agreement (including, without limitation, Section 4.6), no amendment or waiver of any provision of this Agreement nor consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be in writing and signed by each of the Loan Parties and the Co-Agents, and any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; ***provided, however,*** that:

(a) Before any of the Co-Agents enters into such an amendment or grants such a waiver or consent that is deemed to be material by S&P, Moody's or, at any time while it is rating any Conduit's Commercial Paper Notes, Fitch, the Rating Agency Condition (if applicable to such Co-Agent's Conduit) must be satisfied with respect to each of such Conduits,

(b) Without the prior written consent of all Liquidity Banks in a Co-Agent's Group, such Co-Agent will not amend, modify or waive any provision of this Agreement which ~~would~~ (i) would reduce or subordinate, or would have the effect of reducing or subordinating, the amount of any Principal or Interest that is payable on account of its Conduit's Loans or would delay any scheduled date for payment thereof; (ii) ~~decrease~~would or would have the effect of subordinating all or the Administrative Agent's Lien on all or any substantial portion of the Collateral; (iii) would decrease or would have the effect of decreasing the Required Reserve~~, decrease~~ or the spread included in any Interest Rate, or would change the amount of the Servicer's Fee; (~~iii~~iv) would modify or have the effect of modifying any provision of this Agreement that provides for the Groups or certain of each Group's members to participate in any Advance or payment on a ratable basis; (v) would modify or circumvent or would have the effect of modifying or circumventing any provision of this Section 14.1; (~~iv~~vi) would modify or have the effect of modifying any yield protection or indemnity provision which expressly inures to the benefit of assignees or participants of such Co-Agent's Conduit; or (~~v~~vi) would increase any such Liquidity Bank's Commitment,

(c) Without the prior written consent of each Agent affected thereby, no such amendment, waiver or consent shall amend, modify, terminate or waive any provision of Article XI as the same applies

to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent,

(d) If less than all of the Co-Agents decline to approve a requested amendment and within 90 days after the Borrower's request for approval of such amendment, and either (i) the Borrower prepays the Obligations of the dissenting Co-Agent's (or Co-Agents') Group in full or (ii) finds one or more Eligible Assignees to replace each such Co-Agent's Group, then the requested amendment shall become effective on the effective date of such prepayment or assignment as to the remaining Lenders (and, if applicable, as to any replacement Lenders), and

(e) If less than all of the Co-Agents decline to approve a requested waiver and (i) the Borrower either (A) identifies one or more Eligible Assignee(s) to accept immediate written assignments of such Co-Agent's Group's Commitment(s) and outstanding Obligations, or (B) immediately pays all Obligations owing to the members of such Co-Agent's (or Co-Agents') Group(s) in full, and (ii) the Administrative Agent has not already declared the Termination Date to have occurred, such waiver shall become effective as to the remaining Lenders on the effective date of such assignment or repayment.

Section 14.2 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing and shall be personally delivered or sent by express mail or courier or by certified mail, postage prepaid, or by e-mail (if an e-mail address is provided), to the intended party at such address or e-mail address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, if personally delivered or sent by express mail or courier or if sent by certified mail or by e-mail, when received.

Section 14.3 No Waiver; Remedies. No failure on the part of the Administrative Agent or any of the other Secured Parties to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, each of the Administrative Agent and the Lenders is hereby authorized by the Borrower at any time and from time to time, to the fullest extent permitted by law, to set off and apply to payment of any Obligations that are then due and owing any and all deposits (general or special, time or demand provisional or final) at any time held and other indebtedness at any time owing by such Person to or for the credit or the account of the Borrower.

Section 14.4 Binding Effect; Survival. This Agreement shall be binding upon and inure to the benefit of each the Loan Parties, the Administrative Agent, the Lenders and their respective successors and assigns, and the provisions of Section 4.2 and Article XIII shall inure to the benefit of the Affected Parties and the Indemnified Parties, respectively, and their respective successors and assigns; ***provided, however,*** nothing in the foregoing shall be deemed to authorize any assignment not permitted by Section 12.1. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the Final Payout Date. The rights and remedies with respect to any breach of any representation and warranty made by the Borrower pursuant to Article VI and the indemnification and payment provisions of Article XIII and Sections 4.2,

14.5, 14.6, 14.7, 14.8, 14.14 and 14.16 shall be continuing and shall survive any termination of this Agreement.

Section 14.5 Costs, Expenses and Stamp Taxes. In addition to their obligations under the other provisions of this Agreement, the Loan Parties jointly and severally agree to pay:

(a) within 30 days after receipt of a written invoice therefor: all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, in connection with (i) the negotiation, preparation, execution and delivery of this Agreement, the other Transaction Documents or the Liquidity Agreement, or (ii) the administration of the Transaction Documents prior to an Event of Default including, without limitation, (A) the reasonable fees and expenses of a single law firm acting as counsel to the Administrative Agent and the Lenders incurred in connection with any of the foregoing, and (B) subject to the limitations set forth in Section 7.1(c), the reasonable fees and expenses of independent accountants incurred in connection with any review of any Loan Party's books and records either prior to or after the execution and delivery hereof;

(b) within 30 days after receipt of a written invoice therefor: all reasonable out-of-pocket costs and expenses (including, without limitation, the reasonable fees and expenses of counsel and independent accountants) incurred by each of the Lenders, the Administrative Agent and the Liquidity Banks in connection with the negotiation, preparation, execution and delivery of any amendment or consent to, or waiver of, any provision of the Transaction Documents which is requested or proposed by any Loan Party (whether or not consummated), the administration of the Transaction Documents following an Event of Default (or following a waiver of or consent to any Event of Default), or the enforcement by any of the foregoing Persons of, or any actual or claimed breach of, this Agreement or any of the other Transaction Documents, including, without limitation, (i) the reasonable fees and expenses of counsel to any of such Persons incurred in connection with any of the foregoing or in advising such Persons as to their respective rights and remedies under any of the Transaction Documents in connection with any of the foregoing, and (ii) the reasonable fees and expenses of independent accountants incurred in connection with any review of any Loan Party's books and records or valuation of the Purchased Assets and Related Assets; and

(c) upon demand: all stamp and other similar or recording taxes and fees payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents (***"Other Taxes"***) (and Loan Parties jointly and severally agree to indemnify each Indemnified Party against any liabilities with respect to or resulting from any unreasonable delay in the payment of such taxes and fees by the Loan Parties or any omission by the Loan Parties to pay such taxes and fees upon demand).

Section 14.6 No Proceedings. Each of the parties hereto hereby agrees that it will not institute against the Borrower or any Conduit, or join any Person in instituting against the Borrower or any Conduit, any insolvency proceeding (namely, any proceeding of the type referred to in the definition of Event of Bankruptcy) so long as any Obligations (in the case of the Borrower) or any Commercial Paper Notes or other senior Indebtedness issued by such Conduit, as the case may be, shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Obligations and Commercial

Paper Notes or other senior Indebtedness shall have been outstanding. The parties' obligations under this Section 14.6 shall survive termination of this Agreement.

Section 14.7 Confidentiality of Borrower Information. Each of the Agents and the Lenders agrees to keep information obtained by it pursuant to the Transaction Documents confidential in accordance with such Agent's or Lender's customary practices and in accordance with applicable law and agrees that it will only use such information in connection with the transactions contemplated hereby and not disclose any of such information other than (a) to such Agent's or Lender's employees, representatives, directors, attorneys, auditors, agents, professional advisors, trustees or affiliates who are advised of the confidential nature thereof it solely for the purposes of evaluating, administering and enforcing the transactions contemplated by the Transaction Documents and making any necessary business judgments with respect thereto, or to any direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provision of this Section 14.7, such Agent or Lender being liable for any breach of confidentiality by any Person described in this clause (a) and with respect to disclosures to an Affiliate to the extent disclosed by such Agent or Lender to such Affiliate), (b) to the extent such information presently is or hereafter becomes available to such Agent or Lender on a non-confidential basis from a Person not an Affiliate of such Agent or Lender not known to such Lender to be violating a confidentiality obligation by such disclosure, (c) to the extent disclosure is required by any Law, subpoena or judicial order or process (***provided that*** notice of such requirement or order shall be promptly furnished to the applicable Loan Party unless such notice is legally prohibited) or requested or required by bank, securities, insurance or investment company regulations or auditors or any administrative body or commission to whose jurisdiction such Agent or Lender may be subject, (d) to any rating agency to the extent required in connection with any rating to be assigned to such Lender, (e) to assignees or participants or prospective assignees or participants who agree to be bound by the provisions of this Section 14.7, (f) to the extent required in connection with any litigation between any Loan Party and any Lender with respect to the Loans or any Transaction Document, (g) to any dealer or placement agent for such party's Commercial Paper Notes, who (i) in the good faith belief of such party, has a need to know such confidential information, (ii) is informed by such party of the confidential nature of such information and the terms of this Section 14.7 and (iii) has agreed in writing to be bound by the provisions of this Section 14.7, (h) to any Liquidity Bank (whether or not on the date of disclosure, such Liquidity Bank continues to be an Eligible Assignee), or to any other actual or potential permitted assignee or participant permitted under Section 12.1 who has agreed to be bound by the provisions of this Section 14.7, (i) to any rating agency that maintains a rating for such party's Commercial Paper Notes or is considering the issuance of such a rating, for the purposes of reviewing the credit of any Lender in connection with such rating, (j) to any other party to this Agreement (and any independent attorneys and auditors of such party), for the purposes contemplated hereby, (k) to any entity that provides a surety bond or other credit enhancement to any Conduit solely for the purpose of providing such surety bond or other credit enhancement and not for any other purpose, ***provided*** that such entity has agreed to be bound by the provisions of this Section 14.7 or by a confidentiality or non-disclosure agreement containing similar terms, (l) in connection with the enforcement of this Agreement or any other Transaction Document to the extent required to exercise rights against the Collateral, or (m) with the applicable Loan Party's prior written consent. In addition, each of the Lenders and the Agents may disclose on a "no name" basis to any actual or potential investor in Commercial Paper Notes information regarding the nature of this Agreement, the basic terms hereof (including without limitation the amount and nature of the Aggregate Commitment and the Advances), the nature, amount and status of the

Receivables, and the current and/or historical ratios of losses to liquidations and/or outstandings with respect to the Receivables. This Section 14.7 shall survive termination of this Agreement.

Section 14.8 Confidentiality of Program Information.

(a) Confidential Information. Each party hereto acknowledges that the Conduits and the Agents regard the structure of the transactions contemplated by this Agreement to be proprietary, and each such party agrees that:

(i) it will not disclose without the prior consent of each Conduit or each Agent (other than to the directors, employees, auditors, counsel or affiliates (collectively, ***"representatives"***) of such party, each of whom shall be informed by such party of the confidential nature of the Program Information (as defined below) and of the terms of this Section 14.8): (A) any information regarding the pricing in, or copies of, the Liquidity Agreements or the Fee Letter, or (B) any information which is furnished by any Conduit or any Agent to such party and which is designated by such Conduit or such Agent to such party in writing or otherwise as confidential or not otherwise available to the general public (the information referred to in clauses (A) and (B) is collectively referred to as the ***"Program Information"***); ***provided, however,*** that such party may disclose any such Program Information (1) as may be required by any municipal, state, federal or other regulatory body having or claiming to have jurisdiction over such party, including, without limitation, the SEC, (2) in order to comply with any law, order, regulation, regulatory request or ruling applicable to such party, (3) subject to subsection (c) below, in the event such party is legally compelled (by interrogatories, requests for information or copies, subpoena, civil investigative demand or similar process) to disclose any such Program Information, or (4) in financial statements as required by GAAP;

(ii) it will use the Program Information solely for the purposes of evaluating, administering and enforcing the transactions contemplated by the Transaction Documents and making any necessary business judgments with respect thereto; and

(iii) it will, upon demand, return (and cause each of its representatives to return) to the applicable Co-Agent, all documents or other written material received from any Conduit in connection with (a)(i)(B) above and all copies thereof made by such party which contain the Program Information.

(b) Availability of Confidential Information. This Section 14.8 shall be inoperative as to such portions of the Program Information which are or become generally available to the public or such party on a nonconfidential basis from a source other than the Administrative Agent or were known to such party on a nonconfidential basis prior to its disclosure by the Administrative Agent.

(c) Legal Compulsion to Disclose. In the event that any party or anyone to whom such party or its representatives transmits the Program Information is requested or becomes legally compelled (by interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Program Information, such party will provide the Administrative Agent with prompt written notice so that the Administrative Agent may seek a protective order or other appropriate remedy and/or, if it so chooses, agree that such party may disclose such Program Information pursuant to such request or legal compulsion. In the event that such protective order or other remedy is not obtained, or the Administrative Agent agrees that such Program Information may be disclosed, such party will furnish only that portion of the Program Information which (in such party's good faith judgment) is legally required to be furnished and will exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Program Information.

(d) Survival. This Section 14.8 shall survive termination of this Agreement.

Section 14.9 Captions and Cross References. The various captions (including, without limitation, the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Annex, Schedule or Exhibit are to such Section of or Annex, Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

Section 14.10 Integration. This Agreement and the other Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire understanding among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

Section 14.11 Governing Law. EACH TRANSACTION DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW (EXCEPT IN THE CASE OF THE OTHER TRANSACTION DOCUMENTS, TO THE EXTENT OTHERWISE EXPRESSLY STATED THEREIN) AND EXCEPT TO THE EXTENT THAT THE PERFECTION OF THE OWNERSHIP INTERESTS OR SECURITY INTERESTS OF THE BORROWER OR THE ADMINISTRATIVE AGENT, ON BEHALF OF THE SECURED PARTIES, IN ANY OF THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

Section 14.12 Waiver Of Jury Trial. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT OR DOCUMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING OR OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL NOT BE TRIED BEFORE A JURY.

Section 14.13 Consent To Jurisdiction; Waiver Of Immunities. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT:

(a) IT IRREVOCABLY (i) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY NEW YORK STATE COURT, IN EITHER CASE SITTING IN NEW YORK COUNTY, NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND (ii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF AN ACTION OR PROCEEDING IN SUCH COURTS.

(b) TO THE EXTENT THAT IT HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM THE JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID TO EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THIS AGREEMENT.

Section 14.14 Business Associate Agreement; Health Care Data Privacy and Security Requirements.

(a) Definitions. ***"HIPAA"*** means the Health Insurance Portability and Accountability Act of 1996. The terms ***"EDI Rule," "Privacy Regulations"*** and ***"Security Regulations"*** refer to all of the rules and regulations in effect from time to time issued pursuant to HIPAA and applicable to (respectively) the electronic data interchange, privacy and security of Individually Identifiable Health Information (found at Title 45, Code of Federal Regulations (CFR) Parts 160, 162, and 164). ***"Business Associate"*** refers to each of the Agents, the Borrower and any successor Servicer to Quest Diagnostics appointed by the Agents pursuant to this Agreement, severally and not jointly. All other terms used, but not otherwise defined in this Section, shall have the same meaning as those terms defined in the Title 45 of the Code of Federal Regulations applicable to HIPAA or any successor statute.

(b) Privacy. In accordance with the purposes of this Agreement, Quest Diagnostics will disclose to each Business Associate, and each Business Associate will use, disclose, and/or create Protected Health Information (hereinafter called ***"PHI"***) only on behalf of Quest Diagnostics for the specific purposes set forth in this Agreement. Each Business Associate agrees not to use or further disclose any PHI or Individually Identifiable Health Information received from Quest Diagnostics or created by any Business Associate other than as permitted by this Agreement or as required by applicable law or regulations, including the Privacy Regulations and the Security Regulations. Each Business Associate will only use or disclose the Minimum Necessary PHI to accomplish the intended purpose of its uses or disclosures. Each Business Associate will implement appropriate safeguards to prevent the use or disclosure of an Individual's PHI other than as provided for by this Agreement or in accordance with law and shall document its safeguards. Each Business Associate will provide access to an Individual's PHI upon the reasonable request of Quest Diagnostics, will make any amendments to an Individual's PHI as directed by Quest Diagnostics, and will maintain a record of disclosures of PHI as required for Quest Diagnostics to make an accounting to the Individual as required by the Privacy Regulations. Each Business Associate will promptly report to Quest Diagnostics any use or disclosure of an Individual's PHI not provided for by this Agreement or any security incident (as that term is defined in the Security Regulations) of which such Business Associate becomes aware. In the event any Business Associate contracts with any sub-contractors or agents and provides them with an Individual's PHI, such Business Associate shall include provisions in its agreements whereby the sub-contractor or agent agrees to the same privacy and security requirements and restrictions and conditions that apply to such Business Associate with respect to the Individual's PHI. Each Business Associate will, upon reasonable notice, make its internal practices, books, and records relating to the use and disclosure of an Individual's PHI available to the Secretary of Health and Human Services and to Quest Diagnostics to the extent required for determining compliance with this Section, the Privacy Regulations, and the Security Regulations. Notwithstanding the foregoing, no legal privilege shall be deemed waived by any Business Associate or Quest Diagnostics by virtue of this clause (b) of this Section. Quest Diagnostics may terminate this Agreement without penalty or recourse if it determines that any Business Associate has violated a material term of this Section or applicable law that is not cured within thirty (30) calendar days after delivery of the notice of violation to all of the Business Associates or, in lieu of termination, Quest Diagnostics, in its sole discretion, may report the breach to the Secretary. Upon termination of this Agreement for any reason, each Business Associate and its sub-contractors or agents agree to return or to destroy all PHI and retain no copies (and to certify to such actions) unless otherwise agreed by Quest Diagnostics or such return or disclosure is not reasonably feasible (in which case, at no additional cost to Quest Diagnostics, each Business Associate will extend the protections of this Section to the PHI that

such Business Associate maintains and limit any further uses and disclosures of the PHI to the purposes that make the return or destruction of the PHI not feasible).

(c) Security. Each Business Associate shall adopt, implement and maintain throughout the term of this Agreement security policies, procedures, and practices, administrative, physical and technical safeguards, and security mechanisms that reasonably and adequately protect the confidentiality, integrity, and availability of the PHI that it creates, receives, maintains, or transmits on behalf of Quest Diagnostics (***"Business Associate Safeguards"***), and each Business Associate shall require its sub-contractors or agents to adopt Business Associate Safeguards that are equally appropriate and adequate. Quest Diagnostics may terminate this Agreement at any time, without penalty, if it determines, in its sole discretion, that the Business Associate Safeguards are unsatisfactory.

(d) EDI. If Business Associate conducts all or any portion of its business or pays any claim in a transaction covered by the Electronic Data Interchange (***"EDI"***) Rule on behalf of Quest Diagnostics, then Business Associate covenants and warrants that it shall and shall require its agents and/or subcontractors to comply with the requirements of the EDI Rule that are applicable to Quest Diagnostics.

(e) Benefit. This Section is not intended to create any right in or obligations to any Person that is not a party to this Agreement, including Individuals.

(f) Mitigation. In addition to any rights of indemnification contained in this Agreement, each Business Associate will take commercially reasonable steps to mitigate any harm caused by its breach of this Section and/or reimburse Quest Diagnostics for the cost of commercially reasonable mitigation based upon, arising out of or attributable to the acts or omissions of such Business Associate, its employees, officers, directors, agents, or sub-contractors for uses or disclosures in violation of this Section.

(g) Amendment. Each of the Business Associates and Quest Diagnostics agree to amend this Section in such manner as is reasonably necessary to comply with any amendment of (i) HIPAA or other applicable law, (ii) the Privacy Regulations, the Security Regulations, or other applicable regulations, or (iii) any applicable court decision or binding governmental policy. If the parties are unable to agree on an amendment within 30 days of notice from Quest Diagnostics to each Business Associate of the requirement to amend this Section, Quest Diagnostics may, at its option, terminate this Agreement upon written notice to the Business Associates.

(h) Survival. This Section and the confidentiality, privacy, security, and other requirements established herein shall survive termination of this Agreement.

(i) Interpretation. Any ambiguity in this Section shall be resolved in favor of a meaning that permits Quest Diagnostics to comply with the Privacy Regulations, the Security Regulations and the EDI Rule.

(j) Several Liability of Business Associates. No Business Associate shall have any liability to Quest Diagnostics or any third party of any kind or nature, whether such liability is asserted on the basis of contract, tort (including negligence or strict liability), or otherwise, arising from the failure of any other Business Associate to fulfill its obligations under this Section.

Section 14.15 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so

executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

Section 14.16 No Recourse Against Other Parties. The several obligations of the Lenders under this Agreement are solely the corporate obligations of such Lender. No recourse shall be had for the payment of any amount owing by such Lender under this Agreement or for the payment by such Lender of any fee in respect hereof or any other obligation or claim of or against such Lender arising out of or based upon this Agreement, against any employee, officer, director, incorporator or stockholder of such Lender. Each of the Borrower, the Servicer and the Administrative Agent agrees that each of the Conduits shall be liable for any claims that such party may have against such Conduit only to the extent that such Conduit has excess funds and to the extent such assets are insufficient to satisfy the obligations of such Conduit hereunder, such Conduit shall have no liability with respect to any amount of such obligations remaining unpaid and such unpaid amount shall not constitute a claim against such Conduit. Any and all claims against any of the Conduits or any of the Agents shall be subordinate to the claims against such Persons of the holders of such Conduit's Commercial Paper Notes and its Liquidity Banks.

Section 14.17 PATRIOT Act. Each Lender that is subject to the requirements of the Act hereby notifies the Loan Parties that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Loan Parties, the Originators and their respective Subsidiaries, which information includes the name and address of the Loan Parties, the Originators and their respective Subsidiaries and other information that will allow such Lenders to identify such parties in accordance with the Act.

Section 14.18 Defaulting Lenders.

(a) If any Committed Lender becomes a Defaulting Lender at any time when there are undrawn Letters of Credit outstanding, then all or any part of such Defaulting Lender's participation in such Letters of Credit shall be reallocated among the Committed Lenders that are not Defaulting Lenders in accordance with their respective Ratable Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (i) the conditions precedent to Credit Events are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (ii) such reallocation does not cause the Credit Exposure of any Lender to exceed such Lender's applicable Commitment. Subject to Section 1.9, no such reallocation shall constitute a waiver or release of any claim of any party against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of any other Lender as a result of such other Lender's increased Credit Exposure following such reallocation.

(b) If any Committed Lender becomes a Defaulting Lender at any time when there are Advances outstanding, then all or any part of such Defaulting Lender's Loans shall be reallocated among the Committed Lenders that are not Defaulting Lenders in accordance with their respective Ratable Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (i) the conditions precedent to Credit Events are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (ii) such reallocation does not cause the Credit Exposure of any Lender to exceed such Lender's Commitment. No such reallocation shall constitute a waiver or release of any claim of any party against a Defaulting Lender

arising from that Lender having become a Defaulting Lender, including any claim of any other Lender as a result of such other Lender's increased Credit Exposure following such reallocation.

(c) If any Committed Lender becomes a Defaulting Lender at any time when there are undrawn Letters of Credit or Advances outstanding and the reallocation described in the paragraph above cannot, or can only partially, be effected, then the Borrower shall (i) within two (2) Business Days following notice by the LC Issuer or the Administrative Agent, (A) cash collateralize for the benefit of the LC Issuer a portion of the amount of the then outstanding Letters of Credit equal to such Defaulting Lender's Ratable Share (determined after giving effect to any reallocation of its participation in Letters of Credit pursuant to clause (a) above) of such undrawn stated amount of outstanding Letters of Credit by depositing such amount into the LC Collateral Account, and/or (B) reduce the outstanding Principal balance of the Loans of the other Lenders in an aggregate amount, and (ii) maintain funds in the LC Collateral Account to cash collateralize such Defaulting Lender's Ratable Share (determined after giving effect to any reallocation of its participation in Letters of Credit pursuant to clause (a) above) of undrawn stated amount of outstanding Letters of Credit. The Administrative Agent shall apply funds deposited into the LC Collateral Account to satisfy a Defaulting Lender's obligation to fund its portion of a Reimbursement Advance requested or deemed requested by the Borrower and to fund any LC Advance required to be made by such Defaulting Lender.

(d) The Borrower shall not be required to pay such Defaulting Lender any fees payable with respect to the amount of the undrawn Letters of Credit that is so Cash Collateralized by the Borrower.

(e) No amount payable by the Borrower for the account of a Defaulting Lender (whether on account of Principal, Interest, indemnity payments or other amounts) shall be paid or distributed to such Defaulting Lender (or its Co-Agent), but instead shall be deposited to the LC Collateral Account until the amount therein is equal to the amount of such Defaulting Lender's Pro Rata Share of the stated amount of the undrawn Letters of Credit that is not cash collateralized, and to the extent of any remaining amounts, to pay to such Defaulting Lender amounts owed to it.

(f) No Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent under this Agreement (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

<Signature pages ~~follow~~have been moved from this document to Amendment No. 10>

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BORROWER:

QUEST DIAGNOSTICS RECEIVABLES INC.

By: _____

Name:

Title:

SERVICER:

QUEST DIAGNOSTICS INCORPORATED

By: _____

Name:

Title:

~~***AGENTS:***~~

~~PNC BANK, NATIONAL ASSOCIATION, as PNC Group Agent and LC Issuer~~

~~By: _____~~

~~Name:~~
~~Title:~~

~~CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Atlantic Group Agent~~

~~By: _____~~

~~Name:~~

~~Title:~~

~~By: _____~~

~~Name:~~

~~Title:~~

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

By: _____

Name:

Title:

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

By: _____

Name:

Title:

LENDERS:

PNC BANK, NATIONAL ASSOCIATION

By: _____

Name:

Title:

~~CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK~~

~~By: _____~~

~~Name:~~

~~Title:~~

~~By: _____~~

~~Name:~~

~~Title:~~

~~GOTHAM FUNDING CORPORATION~~

~~By: _____~~

~~Name:~~

~~Title:~~

~~ATLANTIC ASSET SECURITIZATION LLC~~

~~By: CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, *AS ATTORNEY-IN-FACT*~~

~~By: _____~~

~~Name:~~

~~Title:~~

~~By: _____~~

~~Name:~~

~~Title:~~

~~MUFG BANK, LTD. (F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.), as a Liquidity Bank~~

~~By: _____~~

~~Name:~~

~~Title:~~

ANNEX A
DEFINITIONS

A. Certain Defined Terms. As used in this Agreement:

"Account" shall have the meaning specified in Article 9 of the UCC.

"Accrual Period" means each calendar month, ***provided that*** the initial Accrual Period hereunder means the period from (and including) the date of the initial Loan hereunder to (and including) the last day of the calendar month thereafter.

"Ad Hoc Reserve" means 0% or such higher percentage as the Servicer and the Agents may agree upon in writing from time to time; ***provided, however,*** that in the event Quest Diagnostics is downgraded by both S&P and Moody's below BBB- and Baa3, respectively, the agreement of the Servicer to the higher percentage will not be required so long as such percentage does not exceed 1.5 times the Dilution Reserve.

"Adjusted Daily One Month Term SOFR" means, for purposes of any calculation, the rate per annum equal to the sum of (a) the Daily One Month Term SOFR for such day, ***plus*** (b) the Term SOFR Adjustment.

"Adjusted Daily Three Month Term SOFR" means, for purposes of any calculation, the rate per annum equal to the sum of (a) the Daily Three Month Term SOFR for such day, ***plus*** (b) the Term SOFR Adjustment.

"Adjusted Dilution Ratio" means, at any time, the rolling average of the Dilution Ratio for the 12 months then most recently ended.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to the sum of (a) the applicable Term SOFR for such Interest Period, ***plus*** (b) the Term SOFR Adjustment.

"Administrative Agent" has the meaning provided in the preamble of this Agreement.

"Advance" means a borrowing under Section 1.1.1 hereunder consisting of the aggregate amount of the several Loans made on the same Borrowing Date.

"Affected Party" means the LC Issuer and each of the Lenders and the Agents.

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, membership interests, by contract, or otherwise.

"Affiliated Obligor" in relation to any Obligor means an Obligor that is an Affiliate of such Obligor.

"Agents" means the Administrative Agent and the Co-Agents.

"Aggregate Commitment" means, on any date of determination, the aggregate of the Commitments then in effect.

"Aggregate Credit Exposure" means, as to all Lenders on any date of determination, the sum of (a) aggregate Principal balance of the Advances outstanding on such date, plus (b) the LC Obligations on such date.

"Aggregate Principal" means, on any date of determination, the aggregate outstanding Principal amount of the Advances at such time.

"Agreement" means this Sixth Amended and Restated Credit and Security Agreement, as it may be amended or modified and in effect from time to time.

"Allocation Limit" means the sum of the PNC Allocation Limit, the Atlantic Allocation Limit and the Gotham Allocation Limit.

"Alternate Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the greater of (i) the Federal Funds Rate in effect on such day plus 0.50%, and (ii) the Floor, and (c) the greater of (i) Term SOFR for a one-month tenor in effect on such day plus the Term SOFR Adjustment, and (ii) the Floor. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, respectively.

"Alternate Base Rate Loan" means a Loan which bears interest at the Alternate Base Rate or the Default Rate.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Originators or their respective Subsidiaries from time to time concerning or relating to bribery or corruption including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, and any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

~~***"Applicable Percentage"*** means (i) if a Conduit puts a Loan to its Liquidity Banks solely due to a problem issuing Commercial Paper Notes and not because of performance issues with the Collateral, credit issues with the Loan Parties or the existence of an Event of Default or Unmatured Default, the percentage representing the "margin" or "spread" for "Term Benchmark Revolving Loans" specified in the Credit Agreement *minus* 10 basis points, and (ii) at all other times, the percentage representing the "margin" or "spread" for "Term Benchmark Revolving Loans" specified in the Credit Agreement.~~

"Approved Amendment" means any of the following amendments and waivers, to the Credit Agreement, howsoever evidenced:

(a) until such time (if any) that Quest Diagnostics' long-term senior unsecured debt rating from Moody's is raised above Ba1, and for so long as Quest Diagnostics' long-term senior unsecured debt ratings remain at BBB- or higher from S&P and at (but not below) Ba1 from Moody's,

any amendment to or waiver of the Credit Agreement to which the requisite banks under the Credit Agreement consent,

(b) after the time (if any) that Quest Diagnostics' long-term senior unsecured debt rating from Moody's is raised to Baa3 or higher, and for so long as Quest Diagnostics' long-term senior unsecured debt ratings remain at BBB- or higher from S&P and at Baa3 or higher from Moody's, any amendment to or waiver of the Credit Agreement to which the requisite banks under the Credit Agreement consent, and

(c) at any time while Quest Diagnostics' long-term senior unsecured debt rating from either S&P or Moody's fails to meet the applicable minimum level set forth in (a) or (b) above or any such minimum rating is classified as being on "negative watch" or the equivalent, any amendment to or waiver of the Credit Agreement approved by the requisite banks under the Credit Agreement ***and*** to which either (x) each of the Co-Agents (acting in its capacity as such under this Agreement) gives its written consent on or within 30 days after receipt of a copy of the proposed amendment or waiver, or (y) one or two of the Co-Agents but not all of the Co-Agents gives its written consent on or within 30 days after receipt of a copy of the proposed amendment (but not waiver) and the Obligations owing each dissenting Co-Agent's Group are paid in full on or within 60 days after such 30th day.

"Article" means an article of this Agreement unless another document is specifically referenced.

"Atlantic" has the meaning provided in the preamble of this Agreement.

"Atlantic Allocation Limit" has the meaning set forth in Section 1.1.1(c).

"Atlantic Group" has the meaning provided in the preamble of this Agreement.

"Atlantic Group Agent" has the meaning provided in the preamble of this Agreement.

"Atlantic Liquidity Agreement" means, collectively, any liquidity agreement pursuant to which any of the Atlantic Liquidity Banks provides liquidity to Atlantic and any related asset purchase agreement, as each may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"Atlantic Liquidity Bank" means any Liquidity Bank that now or hereafter enters into this Agreement and the Atlantic Liquidity Agreement.

"Authorized Officer" means with respect to either Loan Party, any of the following, acting singly: its chief executive officer, its president, its vice president-finance, its treasurer, its assistant treasurer or its secretary.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to

such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of ***"Interest Period"***, ***"Daily One Month Term SOFR"*** or ***"Daily Three Month Term SOFR"*** pursuant to Section 4.6(d).

*"**Bail-In Action**"* means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

*"**Bail-In Legislation**"* means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Benchmark" means, initially, the Term SOFR Reference Rate; ***provided*** that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then ***"Benchmark"*** means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.6(a).

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; ***provided*** that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of ***"Benchmark Transition Event,"*** the later of (i) the date of the public statement or publication of information referenced

therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of ***"Benchmark Transition Event",*** the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the ***"Benchmark Replacement Date"*** will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; ***provided*** that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; ***provided*** that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a ***"Benchmark Transition Event"*** will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 30th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 30 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 4.6 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 4.6.

"Beneficial Ownership Rule" means 31 C.F.R. § 1010.230.

"Borrower" has the meaning provided in the preamble of this Agreement.

"Borrowing Base" means, on any date of determination, the Net Pool Balance as of the last day of the period covered by the most recent Monthly Report, ***minus*** the Required Reserve as of the last day of the period covered by the most recent Monthly Report.

"Borrowing Date" means a date on which a Credit Event occurs.

"Borrowing Request" is defined in Section 2.1.

"Broken Funding Costs" means, for any CP Rate Loan which: (a) has its Principal reduced without compliance by the Borrower with the notice requirements hereunder or (b) is not prepaid in the amount specified in a Prepayment Notice on the date specified therein or (c) is assigned or otherwise transferred by the applicable Conduit to its respective Liquidity Banks under its respective Liquidity Agreement or terminated prior to the date on which it was originally scheduled to end or (d) in the case of Gotham while it is not a Pool Funded Conduit, is prepaid in an aggregate principal amount in excess of the aggregate Face Value of Gotham's Commercial Paper Notes issued to fund its CP Rate Loan which matures on the date of prepayment, an amount equal to:

(i) in the case of any Pool Funded Conduit, the excess, if any, of (A) the CP Costs that would have accrued during the remainder of the applicable commercial paper tranche periods determined by the applicable Co-Agent to relate to such Loan subsequent to the date of such reduction, assignment or termination (or in respect of clause (b) above, the date such prepayment was designated to occur pursuant to the applicable Prepayment Notice) of the Principal of such CP Rate Loan if such reduction, assignment or termination had not occurred or such Prepayment Notice had not been delivered, over (B) the sum of (x) to the extent all or a portion of such Principal is allocated to another CP Rate Loan, the amount of CP Costs actually accrued during the remainder of such period on such Principal for the new Loan, and (y) to the extent such Principal is not allocated to another CP Rate Loan, the income, if any, actually received during the remainder of such period by the holder of such Loan from investing the portion of such Principal not so allocated; and

(ii) in the case of Gotham when it is not acting as a Pool Funded Conduit, the excess, if any, of (A) the Interest at the CP Rate that would have accrued during the remainder of the applicable CP Tranche Periods as determined by the Gotham Agent to relate to such CP Rate Loan subsequent to the date of such reduction, assignment or termination (or in respect of clause (b) above, the date such prepayment was designated to occur pursuant to the applicable Prepayment Notice) of the Principal of such CP Rate Loan if such reduction, assignment or termination had not occurred or such Prepayment Notice had not been delivered, over (B) the sum of (x) to the extent all or a portion of such Principal is allocated to another CP Rate Loan, the amount of Interest at the CP Rate actually accrued during the remainder of such period on such Principal for the new Loan, and (y) to the extent such Principal is not allocated to another CP Rate Loan, the income, if any, actually received during the remainder of such period by the holder of such Loan from investing the portion of such Principal not so allocated.

"Business Associate" has the meaning set forth in Section 14.14(a).

"Business Associate Safeguards" has the meaning set forth in Section 14.14(c).

"Business Day" means any day on which banks are not authorized or required to close in New York, New York, Pittsburgh, Pennsylvania or Secaucus, New Jersey, and The Depository Trust Company of New York is open for business, and if the applicable Business Day relates to any computation or payment to be made with respect to a Daily Term SOFR rate or an Adjusted Term SOFR rate, a U.S. Government Securities Business Day.

"CACIB" has the meaning provided in the preamble of this Agreement.

"CACIB Roles" has the meaning set forth in Section 11.10(a).

"Cash Collateral Payment" means, on any date of determination, the dollar amount resulting from the product of (i) the arithmetic average of the dollar amount of cash collections from the 4 immediately preceding Report Weeks and (ii) the result of dividing (a) the then aggregate outstanding Principal balance of the Advances by (b) the aggregate Unpaid Net Balance of all Receivables, as reflected on the most recent prior Monthly Report.

"Cash-Collateralize" means to pledge and deposit into the LC Collateral Account at PNC, for the benefit of the LC Issuer, as collateral for the LC Obligations, immediately available funds pursuant to documentation in form and substance satisfactory to the Administrative Agent and the LC Issuer. The term, ***"Cash Collateralization"*** shall have a correlative meaning.

"Certificate of Non-Bank Status for Foreign Entities" has the meaning set forth in Section 2.5(g)(ii)(B)(3).

"Change in Control" means:

(a) the failure of Quest Diagnostics to own (directly or through one or more wholly-owned Subsidiaries of Quest Diagnostics) 100% of the issued and outstanding Equity Interests (including all Equity Rights) of the Borrower;

(b) the failure of Quest Diagnostics to own (directly or through one or more wholly-owned Subsidiaries of Quest Diagnostics) at least 80%, on a fully-diluted basis, of the issued and outstanding Equity Interests (including all Equity Rights) of each of the other Originators; ***provided, however,*** that no Change in Control shall be deemed to have occurred under this clause (b) if, in any calendar year, Quest Diagnostics ceases to beneficially own (directly or through one or more wholly-owned Subsidiaries of Quest Diagnostics) 80%, on a fully diluted basis, of the issued and outstanding Equity Interests (including all Equity Rights) of any Originator or Originators whose Net Receivables as of the last day of the prior calendar year did not represent more than 10% of the Net Receivables of all Originators as of the last day of such prior calendar year; or

(c) (i) any Person or any group shall (A) beneficially own (directly or indirectly) in the aggregate Equity Interests of Quest Diagnostics having 35% or more of the aggregate voting power of all Equity Interests of Quest Diagnostics at the time outstanding or (B) have the right or power to appoint a majority of the board of directors of Quest Diagnostics; or (ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the board of directors of Quest Diagnostics (together with any new directors whose election by such board of directors or whose nomination for election by the shareholders of Quest Diagnostics was approved by a vote of a majority of the directors of Quest Diagnostics then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute at least a majority of the board of directors of Quest Diagnostics then in office.

For purposes of this definition, the terms "beneficially own" and "group" shall have the respective meanings ascribed to them pursuant to Section 13(d) of the Exchange Act, except that a Person or group shall be deemed to "beneficially own" all securities that such Person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time.

"Client-Billed Receivable" means a Receivable booked in the "client-billed receivables" category of accounts receivable in the billing and accounting process of the applicable Originator owing from a physician, hospital or other institutional Obligor (including a Governmental Authority or affiliated Obligor) which is billed monthly in arrears for the services provided with pricing typically based on a negotiated fee schedule. For the avoidance of doubt, no Client-Billed Receivable would be (a) a ***"Specified Government Receivable,"*** or (b) owing from another payor type such as an individual "self-pay" patient or an insurance company or managed care plan.

"Client-Billed Receivable Percentage" means, at any time, the percentage equal to (a) the Unpaid Net Balance of all Client-Billed Receivables, divided by (b) the reported Unpaid Net Balance of all Receivables, in each of the foregoing cases, determined as of the last day of the calendar month then most recently ended.

"Client-Billed Receivables for the Reserve Computation" means, at any time, an amount determined by multiplying the Client-Billed Receivables Percentage by Net Receivables.

"Clinical Laboratory Services" means clinical laboratory, anatomic pathology or other diagnostics testing services (including, without limitation, routine and esoteric clinical laboratory services (including genetics testing), clinical laboratory services involved with clinical trials, point-of-care testing, clinical laboratory services involving corporate healthcare and services involved with managing hospital laboratories), health screening and risk assessment services, and information services involving the provision of data or information programs, services or products which substantially consists of laboratory or other medical data.

"Co-Agents" means Gotham Agent, the Atlantic Agent and the PNC Group Agent.

"Code" means the Internal Revenue Code of 1986, as the same may be amended from time to time.

"Collateral" has the meaning set forth in Section 9.1.

"Collateral Account" has the meaning set forth in Section 7.1(i)(iii).

"Collection Account" means each concentration account, depositary account, lockbox account or similar account into which proceeds of Receivables are deposited.

"Collection Account Agreement" means an agreement by and among a Collection Bank, the Borrower and the Administrative Agent giving the Administrative Agent "control" (as defined in the applicable UCC) over one or more of the Borrower's Collection Accounts.

"Collection Bank" means any of the banks holding one or more Collection Accounts or Lockboxes.

"Collections" means, (a) with respect to any Receivable, all funds which either (i) are received from or on behalf of the related Obligor in payment of any amounts owed (including, without limitation, purchase prices, finance charges, interest and all other charges) in respect of such Receivable, or applied to such amounts owed by such Obligor (including, without limitation, payments that the Borrower, any Originator or the Servicer receives from third party payors and applies in the ordinary course of its business to amounts owed in respect of such Receivable and net proceeds of sale or other disposition of repossessed goods or other collateral or property of the Obligor or any other party directly or indirectly liable for payment of such Receivable and available to be applied thereon), or (ii) are Deemed Collections, and (b) with respect to any Demand Advance, any payment of principal or interest in respect thereof and any Permitted Investments and the proceeds thereof made with any such payment.

"Collections Ratio" means Collections divided by the reported Unpaid Net Balance of all Receivables determined as of the last day of the calendar month then most recently ended.

"Commercial Paper Notes" means the commercial paper promissory notes, if any, issued by or on behalf of any of the Conduits to fund, in whole or in part, any of its CP Rate Loans.

"Commitment" means, for each Committed Lender, its obligation to make Loans not exceeding the amount set forth next to its name on Annex B hereto under the column entitled "Commitment," as such amount may be modified from time to time pursuant to the terms hereof.

"Commitment Expiry Date" means ~~October 17, 2025~~November 20, 2026.

"Commitment Percentage" means, for each Group on any date of determination, the ratio which the sum the Commitments of the Committed Lender(s) in such Group bears to the Aggregate Commitment.

"Commitment Reduction Notice" has the meaning set forth in Section 1.6.

"Committed Lender" means each Lender that is not a Conduit.

"Conduit" means Atlantic or Gotham.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR, Daily One Month Term SOFR or Daily Three Month Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of ***"Alternate Base Rate,"*** the definition of ***"Business Day,"*** the definition of ***"U.S. Government Securities Business Day,"*** the definition of ***"Interest Period"*** or any similar or analogous definition (or the addition of a concept of ***"interest period"***), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 4.3 and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Borrower decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Constituent" means (a) as to the Gotham Agent, any member of the Gotham Group from time to time party hereto, (b) as to the Atlantic Agent, any member of the Atlantic Group from time to time party hereto, and (c) as to the PNC Group Agent, PNC, and when used as an adjective, ***"Constituent"*** shall have a correlative meaning.

"Contract" means, with respect to any Receivable, any requisition, purchase order, agreement, contract or other writing with respect to the provision of services by an Originator to an Obligor other than (i) an Invoice, and (ii) any confidential patient information including, without limitation, test results.

"Contractual Disallowance" means an amount which represents the amount by which a Receivable is, consistent with usage and practices in the applicable Originator's industry, expected to be reduced prior to payment by the Obligor thereon.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of or other instrument, document or agreement to which such Person is a party or by which it or any of its property is bound.

"CP Costs" means, for each day for any Pool Funded Conduit, the sum of (i) discount or interest accrued on such Conduit's Pooled Commercial Paper on such day, plus (ii) any and all accrued commissions in respect of its placement agents and its commercial paper dealers, and issuing and paying agent fees incurred, in respect of such Conduit's Pooled Commercial Paper for such day, plus (iii) other costs associated with funding small or odd-lot amounts with respect to all receivable purchase or financing facilities which are funded by such Conduit's Pooled Commercial Paper for such day, minus (iv) any accrual of income net of expenses received by or on behalf of such Conduit on such day from investment of collections received under all receivable purchase or financing facilities funded substantially with such Conduit's Pooled Commercial Paper, minus (v) any payment received on such day net of expenses in respect of such Conduit's Broken Funding Costs related to the prepayment of any investment of such Pool Funded Conduit pursuant to the terms of any receivable purchase or financing facilities funded substantially with its Pooled Commercial Paper. In addition to the foregoing costs, if the Borrower (or the Servicer, on the Borrower's behalf) shall request any Advance during any period of time determined by the applicable Co-Agent in its sole discretion to result in incrementally higher CP Costs applicable to such Pool Funded Conduit's Loan included in such Advance, the Principal associated with any such Loan of such Pool Funded Conduit shall, during such period, be deemed to be funded by such Pool Funded Conduit in a special pool (which may include capital associated with other receivable purchase or financing facilities) for purposes of determining such additional CP Costs applicable only to such special pool and charged each day during such period against such Principal. Notwithstanding the foregoing, in no event shall ***"CP Costs"*** be less than $0.00.

"CP Rate" means:

(a) with respect to each of the Pool Funded Conduits for any CP Tranche Period, the *per annum* interest rate that, when applied to the outstanding Principal balance of such Pool Funded Conduits' CP Rate Loans for the actual number of days elapsed in such CP Tranche Period, would result in an amount of accrued interest equivalent to such Pool Funded Conduits' CP Costs for such CP Tranche Period; and

(b) with respect to Gotham, unless it has notified the Loan Parties that it will be pool funding its Loans, for any CP Tranche Period and with respect to any Loan (or portion thereof) funded by Commercial Paper Notes issued by Gotham, a rate *per annum* calculated by the Gotham Agent to reflect Gotham's cost of funding such Loan (or portion thereof), taking into account the weighted daily average interest rate payable in respect of such Commercial Paper Notes during such CP Tranche Period (determined in the case of discount commercial paper by converting the discount to an interest-bearing equivalent rate *per annum*), applicable placement fees and commissions, and such other costs and expenses as the Gotham Agent in good faith deems appropriate. Such Commercial Paper Notes may be issued in such maturities as the Gotham Agent may choose in accordance with Article II hereof. Gotham's CP Rate shall be determined by the Gotham Agent, in its sole discretion;

provided, however, if the CP Rate determined, as applicable pursuant to clause (a) or clause (b) above would be less than the Floor, such CP Rate shall, for all purposes of this Agreement, be deemed to equal the Floor.

"CP Rate Loan" means a Loan made by any of the Conduits which bears interest at a CP Rate.

"CP Tranche Period" means:

(a) with respect to each Pool Funded Conduit, an Accrual Period, and

(b) with respect to Gotham while it is not acting as a Pool Funded Conduit, a period selected by the Gotham Agent pursuant to Section 2.2; ***provided, however,*** that if any such CP Tranche Period would end on a day which is not a Business Day, such CP Tranche Period shall end on the preceding Business Day.

"Credit Agreement" means that certain Third Amended and Restated Credit Agreement dated as of November 23, 2021 among Quest Diagnostics, as borrower, certain of its Subsidiaries, as guarantors, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and Morgan Stanley Senior Funding, Inc., as syndication agent, as amended, restated or further modified from time to time by one or more Approved Amendments.

"Credit and Collection Policy" means those credit and collection policies and practices of the Originators relating to Contracts and Receivables, copies or summaries of which are attached as Exhibit C to the Sale Agreement, as the same may be modified from time to time without violating Section 7.3(c) of this Agreement.

"Credit Event" means the (i) issuance of a Letter of Credit, (ii) the Modification of a Letter of Credit, or (iii) the making of any Advance.

"Credit Exposure" means, as to any Lender on any date of determination, the sum of (a) the aggregate Principal of such Lender's Loans outstanding on such date, plus (b) such Lender's aggregate participation interest, if any, of the LC Obligations on such date.

"Cut-Off Date" means the last day of each calendar month.

"Daily One Month Term SOFR" means, for any day, the Term SOFR Reference Rate for a tenor of one-month on such day, or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day (such day, the ***"Daily One Month Term SOFR Determination Day"***), as such rate is published by the Term SOFR Administrator; ***provided, however,*** that if as of 5:00 p.m. (New York City time) on any Daily One Month Term SOFR Determination Day, the Term SOFR Reference Rate for a tenor of one-month has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Daily One Month Term SOFR will be the Term SOFR Reference Rate for a tenor of one-month as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for a tenor of one-month was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Daily One Month Term SOFR Determination Day; ***provided, further,*** that if Daily One Month

Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Daily One Month Term SOFR shall be deemed to be the Floor.

"Daily Term SOFR Determination Day" has the meaning specified in the definition of ***"Term SOFR."***

"Daily Three Month Term SOFR" means, for any day, the Term SOFR Reference Rate for a tenor of three-months on such day, or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day (such day, the ***"Daily Three Month Term SOFR Determination Day"***), as such rate is published by the Term SOFR Administrator; ***provided, however,*** that if as of 5:00 p.m. (New York City time) on any Daily Three Month Term SOFR Determination Day, the Term SOFR Reference Rate for a tenor of three-months has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Daily Three Month Term SOFR will be the Term SOFR Reference Rate for a tenor of three-months as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for a tenor of three-months was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Daily Three Month Term SOFR Determination Day; ***provided, further,*** that if Daily Three Month Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Daily Three Month Term SOFR shall be deemed to be the Floor.

"Daily Term SOFR" means either or both of the Adjusted Daily One Month Term SOFR or the Adjusted Daily Three Month Term SOFR.

"Daily Term SOFR Loan" means a Loan that bears interest at a Daily Term SOFR rate.

"Days Sales Outstanding" means, as of any day, an amount equal to the product of (x) 91, multiplied by (y) the amount obtained by dividing (i) the reported aggregate Unpaid Net Balance of Receivables as of the most recent Cut-Off Date, by (ii) the aggregate Net Revenues generated by the Originators during the three calendar months including and immediately preceding such Cut-Off Date.

"Deemed Collections" means Collections deemed received by the Borrower under Section 3.4.

"Default Rate" means a rate *per annum* equal to the sum of (i) the Alternate Base Rate plus (ii) 2.00%, changing when and as the Alternate Base Rate changes.

"Default Horizon Ratio" means, as of any Cut-Off Date, the ratio (expressed as a decimal) computed by dividing (i) the aggregate amount of Net Revenues generated by the Originators during the five months ending on such Cut-Off Date, by (ii) the Net Pool Balance as of such Cut-Off Date.

"Default Ratio" means, as of any Cut-Off Date, the ratio (expressed as a percentage) computed by dividing (i) the total amount of Receivables that became Defaulted Receivables (151-180

days past invoice) during the month that includes such Cut-Off Date, by (ii) the aggregate amount of Net Revenues generated by the Originators during the month occurring five months prior to the month ending on such Cut-Off Date.

"Default Trigger Ratio" means, as of any Cut-Off Date, the ratio (expressed as a percentage) computed by dividing (i)(a) the total amount of receivables 151-180 days past invoice, (b) as to which the obligor thereof has suffered an event of bankruptcy or (c) which, consistent with the Originators' billing systems' procedures, should be written off as uncollectible, by (ii)the aggregate amount of Net Revenues generated by the Originators during the month occurring five months prior to the month ending on such Cut-Off Date.

"Defaulted Receivable" means a Receivable: (i) as to which the obligor thereof has suffered an event of bankruptcy; (ii) which, consistent with the Originators' billing systems' procedures, should be written off as uncollectible; or (iii) as to which any payment, or part thereof, remains unpaid for 151 days or more from the original invoice date for such payment.

"Defaulting Lender" means any Committed Lender that (a) has failed to (i) perform its obligation to fund any portion of its Purchases or LC Loans or (ii) pay over to the Administrative Agent or any Lender any other amount within two Business Days of the date required to be funded or paid by it hereunder, unless, in the case of clause (i) above, such Committed Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Committed Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower, the Administrative Agent, the LC Issuer or any other Lender in writing, or has made a public statement to the effect, that it does not intend to comply with any of its funding obligations under the Agreement or any other Transaction Document or generally under other agreements in which it commits or extends credit (unless such writing or public statement relates to such Committed Lender's obligation to fund any portion of its Loans or LC Loans and states that such position is based on such Committed Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing in a manner satisfactory to the Administrative Agent and the Borrower, that it will comply with the terms of the Agreement and the other Transaction Documents relating to its obligations to fund prospective Purchases and LC Loans under the Agreement (provided that such Committed Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any bankruptcy or insolvency proceeding, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity, or (iii) become the subject of a Bail-in Action; provided that, for the avoidance of doubt, a Committed Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in such Committed Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Committed Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Committed Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Committed Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any

one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower, the LC Issuer and each Agent.

"Delinquency Ratio" means, at any time, a percentage equal to (i) Delinquent Receivables at such time divided by (ii) the reported aggregate Unpaid Net Balance of Receivables at such time.

"Delinquent Receivable" means a Receivable as to which any payment, or part thereof, remains unpaid for 121-150 days from the original invoice date for such payment.

"Demand Advance" means an advance made by the Borrower to Quest Diagnostics on any day prior to the Termination Date which is not a Settlement Date on which no Event of Default or Unmatured Default exists and is continuing, which advance (a) is payable upon demand, (b) is not evidenced by an instrument, chattel paper or a certificated security, (c) bears interest at a market rate determined by the Borrower and the Servicer from time to time, (d) is not subordinated to any other Indebtedness or obligation of Quest Diagnostics, and (e) may not be offset by Quest Diagnostics against amounts due and owing from the Borrower to Quest Diagnostics under its Subordinated Note.

"Designated Government Ineligibles" means, on any date of determination, an amount equal to 5% of the Client-Billed Receivables for the Reserve Computation as of the last day of the calendar month then most recently ended.

"Designated Government Receivable" means a Government Receivable as to which the Obligor is a state or local Governmental Authority (other than a Receivable arising under any state's Medicaid statutes and regulations for services rendered to eligible beneficiaries thereunder).

"Dilution" means, total Net Revenues multiplied by the three month average calculated quarterly of (i)(a) for Originators on the QBS an amount equal to the dollar amount of adjustments measured by QBS adjustment codes 66, 70, 71, 72, 74, 75, 76, 83, 85 for client and patient Receivables, plus (b) an amount equal to 0.30 times the dollar amount of adjustments measured by the QBS adjustment codes 66, 70, 71, 72, 74, 75, 76, 83, 85 for third party Receivables, plus (c) 0.70 multiplied by the dollar amount of adjustments measured by QBS adjustment code 68 for client and patient Receivables, excluding transfers between client and patient billing categories, divided by (ii) the Net Revenues generated by Originators on QBS.

"Dilution Horizon Ratio" means, as of any Cut-Off Date, a ratio (expressed as a decimal), computed by dividing (i) the aggregate Net Revenues generated by the Originators during the one month ending on such Cut-Off Date, by (ii) the Net Pool Balance as of such Cut-Off Date.

"Dilution Ratio" means, as of any Cut-Off Date, a ratio (expressed as a percentage), computed by dividing (i) the total amount of decreases in outstanding Principal balances due to Dilution during the month ending on such Cut-Off Date, by (ii) the aggregate Net Revenues generated by the Originators ending on such Cut-Off Date one month prior.

"Dilution Reserve" means, for any month, the product (expressed as a percentage) of: (a) the sum of (i) 2.0 *times* the Adjusted Dilution Ratio as of the immediately preceding Cut-Off Date, *plus* (ii) the Dilution Volatility Component as of the immediately preceding Cut-Off Date, *times* (b) the Dilution Horizon Ratio as of the immediately preceding Cut-Off Date.

"Dilution Volatility Component" means the product (expressed as a percentage) of (i) the difference between (a) the highest three (3)-month rolling average Dilution Ratio over the past 12 months and (b) the Adjusted Dilution Ratio, and (ii) a fraction, the numerator of which is equal to the amount calculated in (i)(a) of this definition and the denominator of which is equal to the amount calculated in (i)(b) of this definition.

"Disallowed Receivable" means a Receivable for which payment is not expected to be received by the applicable Originator.

"Dollars" means dollars in lawful money of the United States of America.

"Downgrading Event" with respect to any Person means the lowering of the rating with regard to the short-term securities of such Person to below (i) A-1 by S&P, (ii) P-1 by Moody's, or (if applicable) (iii) F1 by Fitch.

"Draw Notice" has the meaning specified in Section 2.8(a).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

*"**EEA Member Country**"* means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

*"**EEA Resolution Authority**"* means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eighth Amendment Effective Date" means October 19, 2023.

"Eligible Assignee" means (a) any "bankruptcy remote" special purpose entity which is administered by CACIB, PNC or MUFG (or any Affiliate of CACIB, PNC or MUFG) or any Qualifying Liquidity Bank (or any Affiliate of a Qualifying Liquidity Bank) that is in the business of acquiring or financing receivables, securities and/or other financial assets and which issues commercial paper notes that are rated at least A-1 by S&P, P-1 by Moody's and, if applicable, F1 by Fitch, or (b) any Qualifying Liquidity Bank.

"Eligible Originator" means any of (a) Quest Diagnostics, (b) Quest Diagnostics Nichols Institute, a California corporation, Quest Diagnostics Incorporated, a Michigan corporation, Quest Diagnostics Incorporated, a Maryland corporation, Quest Diagnostics LLC, a Connecticut limited liability company, Quest Diagnostics LLC, a Massachusetts limited liability company, Quest Diagnostics of Pennsylvania Inc., a Delaware corporation, MetWest Inc., a Delaware corporation which was merged into QDCL on November 11, 2017), Quest Diagnostics LLC, an Illinois limited liability company, Quest Diagnostics Clinical Laboratories, Inc., a Delaware corporation (***"QDCL"***), Unilab Corporation, a Delaware corporation, Quest Diagnostics Nichols Institute, Inc., a Virginia corporation, Quest Diagnostics Incorporated, a Nevada corporation, LabOne, LLC, a Missouri limited liability company, ExamOne World

Wide, Inc., a Pennsylvania corporation, LabOne of Ohio, Inc., a Delaware corporation, Specialty Laboratories, Inc., a California corporation, Solstas Lab Partners, LLC, a Virginia limited liability company, Solstas Lab Partners Group, LLC, a North Carolina limited liability company, Summit Health, Inc., a Michigan corporation, Athena Diagnostics, Inc., a Delaware corporation, and Quest Diagnostics Infectious Disease, Inc. (f/k/a Focus Diagnostics Inc.), a Delaware corporation, , and (c) each of the other direct or indirect, wholly-owned Subsidiaries of Quest Diagnostics who (with the consent of the Co-Agents if such Subsidiary constitutes a Material Proposed Addition) becomes a "seller" party to the Sale Agreement by executing a Joinder Agreement and complying with the conditions set forth in Article V of the Sale Agreement.

"Eligible Participation Interest" means a Participation Interest in a Specified Government Receivable that meets the following criteria and which Participation Interest has been transferred to the Borrower pursuant to the Sale Agreement in a "true participation" transaction:

(a) a Specified Government Receivable which arises out of the provision or sale of Clinical Laboratory Services by an Eligible Originator in the ordinary course of its business;

(b) a Specified Government Receivable as to which the perfection of the Administrative Agent's security interest, on behalf of the Secured Parties, in the applicable Participation Interest is governed by the laws of a jurisdiction where the Uniform Commercial Code-Secured Transactions is in force;

(c) a Specified Government Receivable constitutes an "account" or a "payment intangible" (each as defined in the Uniform Commercial Code as in effect in any relevant jurisdiction);

(d) a Specified Government Receivable the Obligor of which is a Governmental Authority of the United States or any of its states, possessions or territories;

(e) a Specified Government Receivable which is not a Disallowed Receivable at such time;

(f) the portion of a Specified Government Receivable which is not an Ineligible Defaulted Receivable at such time;

(g) a Specified Government Receivable with regard to which the representations and warranties of the Borrower in Sections 6.1(j), (l) and (o) are true and correct;

(h) a Specified Government Receivable with regard to which the granting of a Participation Interest therein does not contravene or conflict with any law;

(i) a Specified Government Receivable which is denominated and payable only in Dollars in the United States;

(j) a Specified Government Receivable which constitutes the legal, valid and binding obligation of the Obligor thereof enforceable against such Obligor in accordance with its terms and is not subject to any actual or reasonably expected dispute, offset (except as provided below), counterclaim or defense whatsoever; ***provided, however,*** that if such dispute, offset, counterclaim or defense affects only a portion of the Unpaid Net Balance of such Specified Government Receivable, then

such Specified Government Receivable may be deemed an Eligible Specified Government Receivable to the extent of the portion of such Unpaid Net Balance which is not so affected;

(k) a Specified Government Receivable which, together with any Contract related thereto, does not contravene in any material respect any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no party to the Contract related thereto is in violation of any such law, rule or regulation in any material respect if such violation would impair the collectability of such Specified Government Receivable;

(l) a Specified Government Receivable which satisfies in all material respects all applicable requirements of the applicable Eligible Originator's Credit and Collection Policy;

(m) a Specified Government Receivable which is due and payable within 60 days from the invoice date of such Specified Government Receivable;

(n) a Specified Government Receivable the original term of which has not been extended (except as permitted in Section 8.2(c));

(o) a Specified Government Receivable which has not been identified, either specifically or as a member of a class, in a notice by any of the Agents, in the exercise of its commercially reasonable credit judgment, as a Specified Government Receivable that is not acceptable, including, without limitation, because such Specified Government Receivables arises under an unreasonable Contract that is not acceptable to such Agent; and

(p) if the applicable Eligible Originator acquired such Specified Government Receivable through a Material Acquisition as to which the Administrative Agent is permitted to and has, in fact, conducted, a Review in accordance with Section 7.1(c), the Administrative Agent has notified the Borrower in writing that (i) such Specified Government Receivable is (and other similarly-acquired Specified Government Receivables are) acceptable to the Agents based on the satisfactory outcome of such Review, and (ii) each Conduit's Rating Agency Condition has been satisfied.

"Eligible Receivable" means, at any time:

(a) a Receivable which arises out of the provision or sale of Clinical Laboratory Services by an Eligible Originator in the ordinary course of its business that has been sold or contributed by such Originator to the Borrower pursuant to the Sale Agreement in a "true sale" or "true contribution" transaction;

(b) a Receivable as to which the perfection of the Administrative Agent's security interest, on behalf of the Secured Parties, is governed by the laws of a jurisdiction where the Uniform Commercial Code-Secured Transactions is in force, and which constitutes an "account" or a "payment intangible" (each as defined in the Uniform Commercial Code as in effect in any relevant jurisdiction);

(c) a Receivable the Obligor of which (i) is resident of the United States or any of its possessions or territories, (ii) is not an Affiliate of any Loan Party or Originator, and (iii) is not a Sanctioned Person;

(d) a Receivable which is not a Disallowed Receivable at such time;

(e) the portion of a Receivable which is not an Ineligible Defaulted Receivable at such time;

(f) a Receivable with regard to which the representations and warranties of the Borrower in Sections 6.1(j), (l) and (o) are true and correct;

(g) a Receivable with regard to which the granting of a security interest therein does not contravene or conflict with any law;

(h) a Receivable which is denominated and payable only in Dollars in the United States;

(i) a Receivable which constitutes the legal, valid and binding obligation of the Obligor of such Receivable enforceable against such Obligor in accordance with its terms and is not subject to any actual or reasonably expected dispute, offset (except as provided below), counterclaim or defense whatsoever; ***provided, however,*** that if such dispute, offset, counterclaim or defense affects only a portion of the Unpaid Net Balance of such Receivable, then such Receivable may be deemed an Eligible Receivable to the extent of the portion of such Unpaid Net Balance which is not so affected;

(j) a Receivable which, together with any Contract related thereto, does not contravene in any material respect any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no party to the Contract related thereto is in violation of any such law, rule or regulation in any material respect if such violation would impair the collectability of such Receivable;

(k) a Receivable which satisfies in all material respects all applicable requirements of the applicable Eligible Originator's Credit and Collection Policy;

(l) a Receivable which is due and payable within 60 days from the invoice date of such Receivable;

(m) a Receivable (i) other than one with respect to which the United States (or an agency or fiscal intermediary thereof) is obligated to pay, pursuant to federal statutes and regulations applicable to TRICARE, for services rendered thereunder, (ii) other than one with respect to which the Obligor is any Person (other than a Governmental Authority) who enters into a contract with the United States for the provision of health care services rendered under TRICARE, and (iii) other than one that is the subject of a Participation Interest;

(n) a Receivable the original term of which has not been extended (except as permitted in Section 8.2(c));

(o) a Receivable which has not been identified, either specifically or as a member of a class, in a notice by any of the Agents, in the exercise of its commercially reasonable credit judgment, as a Receivable that is not acceptable, including, without limitation, because such Receivables arises under an unreasonable Contract that is not acceptable to such Agent; and

(p) if the applicable Eligible Originator acquired such Receivable through a Material Acquisition as to which the Administrative Agent is permitted to and has, in fact, conducted, a Review in accordance with Section 7.1(c), the Administrative Agent has notified the Borrower in writing that (i) such Receivable is (and other similarly-acquired Receivables are) acceptable to the Agents based on the satisfactory outcome of such Review, and (ii) each Conduit's Rating Agency Condition has been satisfied.

"Employee Benefit Plan" means an employee benefit plan (as defined in Section 3(3) of ERISA) that is maintained or contributed to by any ERISA Entity or with respect to which Quest Diagnostics or a Subsidiary could incur liability.

"Equity Interests" means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting), of capital of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, whether outstanding on the date hereof or issued after the date of this Agreement.

"Equity Rights" means, with respect to any Person, any outstanding subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of, or outstanding securities convertible into, any additional shares of Equity Interests of any class, or partnership or other ownership interests of any type in, such Person.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"ERISA Entity" means any member of an ERISA Group.

"ERISA Event" means (a) any Reportable Event with respect to a Pension Plan; (b) with respect to any Pension Plan of a failure to meet the applicable minimum funding standard (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived, the failure to make by its due date a required installment under Section 303(j) of ERISA with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (d) the incurrence by any ERISA Entity of any liability under Title IV of ERISA with respect to the termination of any Pension Plan; (e) the receipt by any ERISA Entity from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan, or the occurrence of any event or condition which could constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (f) the incurrence by any ERISA Entity of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan or Multiemployer Plan; (g) the receipt by an ERISA Entity of any notice, or the receipt by any Multiemployer Plan from any ERISA Entity of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (h) the making of any amendment to any Pension Plan which could result in the imposition of a lien or the posting of a bond or other security; or (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to any Loan Party.

"ERISA Group" means any Loan Party and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with such Loan Party, are treated as a single employer under Section 414 of the Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"European Union Risk Retention Requirements" means Part 5 (Articles 404-410) of the European Union Capital Requirements Regulation, Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 and Commission Delegated Regulation (EU) No 602/2014 of 4 June 2014, as the same may be amended or re-enacted from time to time and any guidelines or related documents published from time to time in relation thereto by the European Banking Authority (or any predecessor or successor agency or authority) and the European Commission. References herein to the European Union Risk Retention Requirements or to any Article or other provision thereof shall include (i) any corresponding law or rule in effect in any country in the European Economic Area and applicable (directly or indirectly) to CACIB (and, for the avoidance of doubt, references thereto shall also include any related direction given by an applicable Governmental Authority to CACIB or any Affiliate thereof in relation to any investments or exposures to risk in connection with the transactions contemplated by the Transaction Documents), and (ii) any amendments to the foregoing and any applicable order, instrument or regulation made or issued under the European Union Capital Requirements Regulation Directive (Directive 2013/36 (EU).

"European Union Capital Requirements Regulation" means the European Union Capital Requirements Regulation (Regulation (EU) No 575/2013).

"Event of Default" means an event described in Section 10.1.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if either:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for, such Person or for all or substantially all of its property, or shall make any general assignment for the benefit of creditors, or shall be adjudicated insolvent, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

"Excess Concentration Amount" means, as of any date, the sum of the amounts by which the aggregate Unpaid Net Balance of Receivables of each Obligor exceeds the Obligor Concentration Limit for such Obligor.

"Excess Other Patient Pay Amounts" means, at any time, the Proxy Value of Eligible Other Patient Pay Amounts in excess of 50% of the total outstanding balance of all Eligible Receivables and all Eligible Participation Interests.

"Excess Participation Interests" means, at any time, an amount equal to the excess, if any, of the aggregate outstanding balance of all Eligible Participation Interests over 17.5% of the outstanding balance of all Eligible Receivables and all Eligible Participation Interests.

"Excess Rollforward Difference" means, at any time, an amount equal to the Rollforward Difference greater than 3% of the reported aggregate Unpaid Net Balance of all Receivables.

"Excess Uninsured Receivables" means the Proxy Value of Eligible Uninsured Receivables in excess of 5% of the outstanding balance of all Eligible Receivables and all Eligible Participation Interests.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded JV Receivable" means any account receivable (and proceeds thereof) that Quest Diagnostics of Pennsylvania Inc. (***"Quest Pennsylvania"***) bills in its own name and collects through its own accounts arising from services for which revenues belong to Quest Diagnostics Venture LLC under that certain Sharing and General Allocation Agreement dated as of November 1, 1998 by and among Quest Diagnostics Venture LLC, a Pennsylvania limited liability company, Quest Pennsylvania and UPMC Health System Diversified Services, Inc., as amended or modified from time to time.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) any branch profit taxes or Taxes imposed on or measured by its net income, (b) franchise taxes imposed on it (in lieu of net income Taxes), in each case by the jurisdiction (or any political subdivision thereof) under the laws of which such Recipient is organized or maintains its applicable lending office, (c) Taxes attributable to such Recipient's failure to comply with paragraphs (i) or (ii) of Section 2.5(g) (Taxes – Status of Lenders; Refunds), (d) the amount of withholding taxes, if any, that imposed under the laws of the United States of America as of the date of this Agreement upon the Recipient or if the Recipient is an Eligible Assignee or successor-in-interest, upon the original Recipient as of the date hereof from whom the Eligible Assignee or successor-in-interest ultimately derives its rights hereunder, (e) the amount of withholding taxes, if any, imposed under the laws of the United States of America immediately following any assignment to an Eligible Assignee which exceeds the amount of any withholding taxes imposed on payments to the assignor under the laws of the United States of America immediately prior to such assignment and (f) any Taxes imposed by FATCA.

"Exhibit" refers to an exhibit to this Agreement unless another document is specifically referenced.

"Existing Agreement" has the meaning set forth in the preamble to this Agreement.

"Expected LC Fees" means, on any day, the aggregate amount of all LC Fees and LC Fronting Fees that are scheduled to accrue on all outstanding Letters of Credit over the period beginning on such day and ending for each Letter of Credit on the date that such Letter of Credit is scheduled to have expired in accordance with its terms (assuming that no such Letter of Credit will be drawn or extended, except to the extent already extended or required to be extended in accordance with its terms).

"Face Value" means, when used with reference to any Commercial Paper Notes issued by Gotham that are not Pooled Commercial Paper, the face amount stated therein in the case of any Commercial Paper Note issued on a discount basis, and the principal amount stated therein plus the amount of all interest accruing on such Commercial Paper Note from the date of its issue to its stated maturity date in the case of any Commercial Paper Note issued on an interest-bearing basis.

"Facility" means the $600,000,000.00 facility under this Agreement for Loans and Letters of Credit which facility expires on the Commitment Expiry Date.

"FATCA" means Sections 1471 through 1474 of the Code (or any amended or successor version that is substantially comparable thereto) any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or any intergovernmental agreement entered into by the United States in connection with the implementation of such Sections of the Code.

"Federal Funds Rate" means, for any day, the rate *per annum* (rounded upwards, if necessary, to the next higher 1/100th of 1%) equal to the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any successor thereto or to the functions thereof.

"Fee Letter" means that certain Fee Letter dated as of ~~October 19, 2023~~November 20, 2024 by and among the Borrower, the LC Issuer, PNCCM and the ~~Co-Agents~~Agents, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"Final Payout Date" means the date on or following the Termination Date on which (a) the amount on deposit in the LC Collateral Account is at least equal to the then aggregate Outstanding Face Amount of all Letters of Credit plus the Expected LC Fees, (b) the Aggregate Principal is reduced to zero, and (c) all other amounts and Obligations under the Transaction Documents shall have been paid in full.

"Fitch" means Fitch Ratings, Inc.

"Floor" means a rate of interest equal to 0.00%.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Plan" means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by, or entered into with, Quest Diagnostics or any of its Subsidiaries with respect to employees employed outside the United States.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such accounting profession, which are applicable to the circumstances as of the date of determination.

"General Intangible" shall have the meaning specified in Article 9 of the UCC.

"Gotham" has the meaning provided in the preamble of this Agreement.

"Gotham Agent" has the meaning provided in the preamble of this Agreement.

"Gotham Allocation Limit" has the meaning set forth in Section 1.1.1(b).

"Gotham Group" has the meaning provided in the preamble of this Agreement.

"Gotham Liquidity Agreement" means, collectively, any liquidity agreement pursuant to which any of the Gotham Liquidity Banks provides liquidity to Gotham and any related asset purchase agreement, as each may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"Gotham Liquidity Bank" means any Liquidity Bank that now or hereafter enters into this Agreement and the Gotham Liquidity Agreement.

"Government Receivable" means:

(i) any Receivable with respect to which the United States (or an agency or intermediary thereof) is obligated to pay, pursuant to federal Medicare statutes and regulations, for services rendered to eligible beneficiaries thereunder,

(ii) any Receivable arising under any state's Medicaid statutes and regulations, for services rendered to eligible beneficiaries thereunder,

(iii) (A) any Receivable with respect to which the United States (or an agency or fiscal intermediary thereof) is obligated to pay, pursuant to federal statutes and regulations applicable to TRICARE, for services rendered to eligible beneficiaries thereunder and not in contravention of any statute or regulation applicable thereto and (B) any Receivable with respect to which the Obligor is any Person (other than a Governmental Authority) who enters into a contract with the United States for the provision of health care services rendered to eligible beneficiaries under TRICARE,

(iv) any Receivable with respect to which the United States (or an agency or fiscal intermediary thereof) is obligated to pay, pursuant to federal statutes and regulations applicable to The Civilian Health and Medical Program of Veterans Affairs, for services rendered to eligible beneficiaries thereunder and not in contravention of any statute or regulation applicable thereto,

(v) any other Receivable as to which the Obligor is a Governmental Authority,

(vi) any other Receivable as to which payment is required by law to be made directly to the provider of the services giving rise thereto or to an account under such provider's exclusive dominion and control, or

(vii) any other Receivable requiring compliance with the Federal Assignment of Claims Act or any similar state legislation.

"Governmental Authority" means any Federal, state, local, provincial or foreign court or governmental agency, authority (including executive authority), instrumentality or regulatory body (including any other governmental entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or function of or pertaining to the implemental of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Group" means the PNC Group, the Atlantic Group or the Gotham Group, as the case may be.

"Guarantee" of or by any Person means any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the ***"primary obligor"***) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; provided however that the term Guarantee shall not include endorsements for collection or deposit, in either case, in the ordinary course of business.

"HIPAA" has the meaning set forth in Section 14.14.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, but limited, if such obligations are without recourse to such Person, to the lesser of the principal amount of such Indebtedness or the fair market value of such property, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations of such Person in respect of interest rate protection agreements, foreign currency exchange agreements or other interest or exchange rate hedging arrangements (the amount of any such obligation to be the amount that would be payable upon the acceleration, termination or liquidation thereof) and (j) all obligations of such Person as an account

party in respect of Letters of Credit and bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner.

"Indemnified Amounts" has the meaning set forth in Section 13.1(a).

"Indemnified Party" has the meaning set forth in Section 13.1(a).

"Independent Director" has the meaning set forth in Section 7.4(b).

"Ineligible Defaulted Receivable" means, on any date of determination, the outstanding balance of a Defaulted Receivable *multiplied by* 1 minus the Recovery Rate.

"Interest" means, in respect to any Advance or Loan, the accrued and unpaid interest thereon.

"Interest Payment Date" means each Settlement Date and the date on which any Loan is prepaid, in whole or in part.

"Interest Period" means, as to any Term SOFR Loan, the period commencing on the date such Term SOFR Loan is funded and ending on the numerically corresponding day in the calendar month that is one or three months thereafter (in each case, subject to the availability thereof), as specified in the applicable Borrowing Request; ***provided*** that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Scheduled Termination Date and (iv) no tenor that has been removed from this definition pursuant to Section 4.6(d) shall be available for specification in such Borrowing Request.

"Interest Rate" means, as applicable, (a) the applicable Daily Term SOFR rate, (b) the ~~sum of the~~ applicable Adjusted Term SOFR rate ~~plus the Applicable Percentage,~~, (c) the applicable CP Rate, (d) the Alternate Base Rate or (e) the Default Rate.

"Invoice" means, with respect to any Receivable, any paper or electronic bill, statement or invoice for services rendered by an Originator to an Obligor.

"Joinder Agreement" has the meaning set forth in the Sale Agreement.

"LabOne Receivable," means a Receivable that arises out of a sale of goods or services by any of LabOne, Inc., ExamOne World Wide, Inc., Central Plains Laboratories, LLC, LabOne of Ohio, Inc., and Systematic Business Services, Inc.

"Laws" means, collectively, all common law and all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and

all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"LC Advance" has the meaning specified in Section 2.8(a).

"LC Advance Notice" has the meaning specified in Section 2.8(a).

"LC Application" means the LC Issuer's standard form of application for irrevocable standby Letter of Credit in substantially the form of Exhibit 1.2.2 hereto, with appropriate insertions.

"LC Collateral Account" means a segregated cash collateral account at PNC in the LC Issuer's name established at any time after the date of this Agreement at the LC Issuer's request that is under the exclusive control of the Administrative Agent (for the benefit of the LC Issuer).

"LC Fee" has the meaning set forth in the Fee Letter.

"LC Fronting Fee" has the meaning set forth in the Fee Letter.

"LC Issuer" means PNC and its successors.

"LC Loan" means any loan made by a Lender to the Borrower pursuant to Sections 1.1.2 and 2.8 of this Agreement. Each LC Loan shall either be a CP Rate Loan, an Alternate Base Rate Loan, a Daily Term SOFR Loan or a Term SOFR Loan, selected in accordance with the terms of this Agreement.

"LC Obligations" means, at any time, the sum, without duplication, of (a) the aggregate Outstanding Face Amount at such time plus (b) the aggregate unpaid amount at such time of all LC Reimbursement Obligations.

"***LC Processing Fees"*** means any reasonable and customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the LC Issuer relating to Letters of Credit as from time to time in effect.

"LC Reimbursement Obligations" means, at any time, the aggregate of all obligations of Borrower then outstanding under Section 2.8(b) to reimburse the LC Issuer for amounts paid by the LC Issuer in respect of any one or more drawings under Letters of Credit.

"LC Sublimit" means a portion of the Aggregate Commitment under this Agreement for the issuance or Modification of Letters of Credit not to exceed $150,000,000.00 at any one time outstanding.

"LC Sublimit Percentage" means, as to each Committed Lender, the percentage that appears next to its name on Annex B hereto under an amount equal to its Ratable Share of the LC Sublimit.

"Lender" means any of the persons identified as a "Lender" on the signature pages hereto, and shall include such Person's respective successors and permitted assigns.

"Letter of Credit" means a stand-by Letter of Credit issued by the LC Issuer in Dollars upon application pursuant to Section 2.7, as modified from time to time in accordance with this Agreement.

"Lenders" means, collectively, (a) PNC, (b) the Conduits, (c) at such time as they make a Liquidity Funding, each of the Atlantic Liquidity Banks and the Gotham Liquidity Banks, and (d) the respective successors and permitted assigns of the foregoing.

"Lien" means any security interest, lien, encumbrance, pledge, assignment, title retention, similar claim, right or interest.

"Liquidity Agreement" means the Gotham Liquidity Agreement or the Atlantic Liquidity Agreement.

"Liquidity Bank" means (a) with respect to Gotham, MUFG or any Eligible Assignee of MUFG's Commitments and Liquidity Commitment, and (b) with respect to Atlantic, CACIB or any Eligible Assignee of CACIB's Commitments and Liquidity Commitment in each of the foregoing cases, to which the Borrower has consented if required under Section 12.1. A Liquidity Bank will become a ***"Lender"*** hereunder at such time as it makes any Liquidity Funding.

"Liquidity Commitment" means, with respect to each Liquidity Bank, its commitment to make Liquidity Fundings pursuant to the Liquidity Agreement to which it is a party.

"Liquidity Funding" means (a) a purchase made by any Liquidity Bank pursuant to its Liquidity Commitment of all or any portion of, or any undivided interest in, a Loan of its applicable Conduit, or (b) any Loan made by the applicable Liquidity Banks in lieu of a Conduit pursuant to Section 1.1.1 or 2.8.

"Loan" means any loan made by a Lender to the Borrower pursuant to this Agreement. Each Loan shall either be a CP Rate Loan, an Alternate Base Rate Loan, a Daily Term SOFR Loan or a Term SOFR Loan, selected in accordance with the terms of this Agreement.

"Loan Parties" means, collectively, (i) the Borrower, and (ii) Quest Diagnostics so long as it is acting as the Servicer (or as a sub-servicer) hereunder.

"Lockbox" means any post office box maintained by an Originator on behalf of the Borrower to which payments on certain Receivables are mailed.

"Loss Reserve" means, for any month, the product (expressed as a percentage) of (i) 2.00, times (ii) the highest three-month rolling average Default Ratio during the 12 months ending on the immediately preceding Cut-Off Date, times (iii) the Default Horizon Ratio as of the immediately preceding Cut-Off Date, times (iv) one minus the Recovery Rate.

"Material Acquisition" means that any existing Originator acquires the Unpaid Net Balance of Receivables of one or more other Persons who are not existing Eligible Originators, whether by purchase, merger, consolidation or otherwise, if (i) the aggregate Unpaid Net Balance of receivables so acquired from any one such Person exceeds 10% of the Allocation Limit in effect on the date of acquisition, merger or consolidation, or (ii) the aggregate Unpaid Net Balance of receivables so acquired

from all Persons in any calendar year exceeds (or from all such Persons in any calendar year) exceeds 10% of the weighted average Allocation Limit in effect during such calendar year.

"Material Adverse Effect" means an event, circumstance, occurrence, or condition which has caused as of any date of determination any of (a) a material adverse effect, or any condition or event that has resulted in a material adverse effect, on the business, operations, financial condition or assets of (i) the Originators taken as a whole (after taking into account indemnification obligations by third parties that are Solvent to the extent that such third party has not disputed (after notice of claim in accordance with the applicable agreement therefor) liability to make such indemnification payment), (ii) the Servicer, or (iii) the Borrower, (b) a material adverse effect on the ability of the Originators, the Servicer or the Borrower to perform when and as due any of their material obligations under any Transaction Document to which they are parties, (c) a material adverse effect on the legality, binding effect or enforceability of any Transaction Document or any of the material rights and remedies of any of the Agents or Lenders thereunder or the legality, priority, or enforceability of the Lien on a material portion of the Collateral, or (d) a material adverse effect upon the validity, enforceability or collectability of a material portion of the Receivables; ***provided, however,*** that during the period beginning with the declaration on March 13, 2020 of the national emergency relating to COVID-19 and ending on April 30, 2021 or such later date, not to extend beyond October 22, 2021, as agreed to by the Administrative Agent (with the consent of the Lenders) and the Borrower, no event, circumstance, development, change, occurrence or effect (as is reasonably identifiable and factually supportable) related to the COVID-19 pandemic and the resulting work-at-home orders, travel restrictions and quarantine orders that ensued, shall be deemed to constitute, or shall be taken into account in determining whether there has been, a Material Adverse Effect of the type described in the preceding clause (a).

"Material Proposed Addition" means a Person whom any Loan Party proposes to add as a "seller" under the Sale Agreement if either (i) the aggregate Unpaid Net Balance of such Person's receivables (on the proposal date) exceeds 10% of the weighted average Allocation Limit in effect on the proposal date, or (ii) the Unpaid Net Balance of such Person's receivables (on such proposal date), when aggregated with the receivables of all other Persons added as "sellers" under the Sale Agreement in the same calendar year (measured on the respective dates such other Persons became "sellers" under the Sale Agreement) exceeds 10% of the weighted average Allocation Limit in effect during such calendar year.

"Medicaid" means the medical assistance program established by Title XIX of the Social Security Act (42 U.S.C. Secs. 1396 et seq.) and any statutes succeeding thereto.

"Medicare" means the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C. Secs. 1395 et seq.) and any statutes succeeding thereto.

"Missing Information Percentage" means the percentage equal to the ratio of (a) the total number of incomplete requisitions received in any month by the Originators, to (b) the total number of requisitions resulted in such month by the Originators. For this purpose, a requisition (whether in paper or electronic format) is incomplete if at the time that the test results of a specimen are reported, the Originator has not been provided sufficient information (whether from the requisition or otherwise) to bill the appropriate Person for the test or other service being performed. As used herein, a "resulted" requisition is one which is processed and on which its results have been reported.

"Missing Information Trigger Event" means that the most recent three-calendar month rolling average Missing Information Percentage at any Cut-Off Date exceeds 7.00% (it being understood that if a private carrier or government action imposes any change expected to have an adverse impact on the information gathering process of the Originators, this percentage will not be utilized in the calculation of a Missing Information Trigger Event for the 3 Accrual Periods immediately following such change).

"Monthly Report" means a report in the form of Exhibit 3.1(a).

"Monthly Reporting Date" means the 22nd day of each calendar month; ***provided, however,*** that if any such day is not a Business Day, then the Monthly Reporting Date shall occur on the next succeeding Business Day.

"Moody's" means Moody's Investors Service, Inc.

"MUFG" has the meaning provided in the preamble of this Agreement.

"MUFG Roles" has the meaning set forth in Section 11.10(b).

"Multiemployer Plan" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA (a) to which any ERISA Entity is then making or accruing an obligation to make contributions, (b) to which any ERISA Entity has within the preceding five plan years made contributions, including any Person which ceased to be an ERISA Entity during such five year period, or (c) with respect to which any Loan Party could incur liability.

"Net Pool Balance" means, at any time, an amount equal to (i) Net Receivables, minus (ii) Designated Government Ineligibles, minus (iii) Excess Participation Interests, minus (iv) Excess Uninsured Receivables, and minus (v) Excess Other Patient Pay Amounts.

"Net Receivables" means, at any time, an amount equal to the reported aggregate Unpaid Net Balance of all Receivables (including the Specified Government Receivables the subject of Participation Interests) at such time, minus (i) the aggregate Unpaid Net Balance of all Receivables (including the Specified Government Receivables the subject of Participation Interests) that are not Eligible Receivables or the subject of Eligible Participation Interests, as applicable, at such time, minus (ii) Receivables (other than those covered by any other clause of this definition) that are not yet Defaulted Receivables which are owing from any Top 10 Obligor as to which more than 50% of the aggregate Unpaid Net Balance of all Receivables owing from such Top 10 Obligor are Defaulted Receivables, minus (iii) the Excess Concentration Amount at such time, and minus (iv) the Excess Rollforward Difference.

"Net Revenues" means, for any calendar month of determination, the gross amount of Receivables generated by the Originators from Clinical Laboratory Services during such calendar month less the associated Contractual Disallowances but before accruals for and write-offs of bad debts.

"Non-Approving Group" means any Group containing a Non-Approving Lender.

"Non-Approving Lender" means any Lender that does not approve (a) a requested waiver to this Agreement or the Credit Agreement, or (b) a requested amendment to this Agreement or the Credit Agreement.

"Non-Renewing Lender" means any Lender that elects not to extend the Scheduled Termination Date of its Commitment except to the extent a new or another existing Lender agrees to assume such Commitment.

"Non-Renewing Lender's Share" means any Non-Renewing Lender's Percentage of the LC Obligations.

"Obligations" means the Aggregate Credit Exposure and all accrued and unpaid Interest, fees, expenses, reimbursements, indemnities and other obligations of the Borrower to the Lenders (or any Lender), the LC Issuer, any of the Agents or any Indemnified Party arising under the Transaction Documents.

"Obligor" means a Person obligated to make payments with respect to a Receivable, including any guarantor thereof.

"Obligor Concentration Limit" means, at any time, in relation to the aggregate Unpaid Net Balance of Private Receivables owed by any single Obligor and its Affiliated Obligors (if any), the applicable concentration limit shall (unless each Co-Agent from time to time upon the Borrower's request agrees to a higher percentage of Eligible Receivables for a particular Obligor and its Affiliates, which agreement may be conditioned upon an increase in the percentage set forth in clause (A)(i) of the definition of ***"Required Reserve"*** or upon satisfaction of the Rating Agency Condition) be determined as follows for Obligors who have short term unsecured debt ratings currently assigned to them by S&P and Moody's, the applicable concentration limit shall be determined according to the following table; ***provided, however,*** that if such Obligor has a split rating between S&P and Moody's, the applicable concentration limit shall be determined by the higher of the two debt ratings; ***provided further*** that if the two debt ratings are more than one level apart, the applicable concentration limit shall be determined by the debt rating which is one level higher than the lower debt rating:

S&P Rating	Moody's Rating	Allowable % of Eligible Receivables
A-1+	P-1	13.00%
A-1	P-1	13.00%
A-2	P-2	13.00%
A-3	P-3	6.50%
Below A-3 or Not Rated	Below P-3 or Not Rated	3.25%

"Organic Document" means, relative to any Person, its certificate of incorporation, its by-laws, its partnership agreement, its memorandum and articles of association, its limited liability company agreement and/or operating agreement, share designations or similar organization documents and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized Equity Interests.

"Originator" means Quest Diagnostics or any its direct or indirect Subsidiaries who is or becomes a "seller" under the Sale Agreement.

"Other Patient Pay Amounts" means any portion of a Receivable that is not covered by insurance whether by reason of deductibles or co-insurance agreements or arrangements or otherwise.

"Other Patient Pay Ineligible Defaulted Receivables" means, on any date of determination, the product of (a) the difference between (i) the aggregate Unpaid Net Balance of Patient Pay Receivables greater than 150 days past due as of the last day of the month then most recently ended, ***minus*** (ii) the Proxy Value of Uninsured Receivables greater than 150 days past due as of the last day of the month then most recently ended, ***multiplied by*** (b) one minus the Recovery Rate.

"Other Taxes" has the meaning set forth in Section 14.5(c).

"Outstanding Face Amount" means, on any date of determination, the aggregate amount available to be drawn under all Letters of Credit then outstanding.

"Participation Interest" means a 100% beneficial interest in the applicable Originator's right, title and interest, whether now owned or hereafter arising and wherever located, in, to and under each of such Originator's Specified Government Receivables.

"Participant Register" has the meaning set forth in Section 12.1(d).

"Patient Pay Receivable" means (a) an Uninsured Receivable, or (b) a Receivable (or the portion thereof) that represents Other Patient Pay Amounts.

"Payment Intangible" shall have the meaning specified in Article 9 of the UCC.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Pension Plan" means an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code or Section 302 of ERISA and is maintained or contributed to by any ERISA Entity or with respect to which any Loan Party could incur liability.

"Percentage" means, for each Group on any date of determination, the ratio which the sum the outstanding Principal balance of such Group's Loans bears to the Aggregate Principal.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of ***"Term SOFR."***

"Permitted Investments" means, on any date, any one or more of the following types of investments, ***provided that*** they mature on or prior to the next Settlement Date:

(a) marketable obligations of the United States of America, the full and timely payment of which are backed by the full faith and credit of the United States of America and which have a maturity of not more than 270 days from the date of acquisition;

(b) marketable obligations, the full and timely payment of which are directly and fully guaranteed by the full faith and credit of the United States of America and which have a maturity of not more than 270 days from the date of acquisition;

(c) bankers' acceptances and certificates of deposit and other interest-bearing obligations (in each case having a maturity of not more than 270 days from the date of acquisition) denominated in dollars and issued by any bank with capital, surplus and undivided profits aggregating

at least $50,000,000, the short-term obligations of which are rated at least A-1 by S&P and P-1 by Moody's;

(d) repurchase obligations with a term of not more than ten days for underlying securities of the types described in clauses (a), (b) and (c) above entered into with any bank of the type described in clause (c) above;

(e) commercial paper rated at least A-1 by S&P and P-1 by Moody's; and,

(f) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States of America or any state thereof (or domestic branches of any foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities; ***provided, however,*** that at the time such investment, or the commitment to make such investment, is entered into, the short-term debt rating of such depository institution or trust company shall be at least A-1 by S&P and P-1 by Moody's.

"Person" means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

"PHI" has the meaning set forth in Section 14.14.

"PNC" has the meaning provided in the preamble of this Agreement.

"**PNCCM**" means PNC Capital Markets LLC.

"PNC Group Agent" means PNC in its capacity as agent for the PNC Group.

"PNC Allocation Limit" has the meaning specified in Section 1.1.1(a).

"PNC Group" means PNC.

"Pooled Commercial Paper" means for each of the Pool Funded Conduits the Commercial Paper Notes of such Pool Funded Conduit subject to any particular pooling arrangement by such Conduit, but excluding Commercial Paper Notes issued by the Pool Funded Conduits for a tenor and in an amount specifically requested by any Person in connection with any agreement effected by such Pool Funded Conduit.

"***Pool Funded Conduits***" means (a) Atlantic, and (b) during any time as to which Gotham has notified the Loan Parties that it will be pool funding its Loans, Gotham.

"Prepayment Notice" has the meaning set forth in Section 1.5(a).

"Prime Rate" means the interest rate ~~of interest~~ per annum publicly announced from time to time by ~~MUFG as its "prime rate." (The "prime rate" is a rate set by MUFG based upon various factors including MUFG's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate.)~~ the Administrative Agent at its main offices in Pittsburgh, Pennsylvania as its then

prime rate, which rate may not be the lowest or most favorable rate then being charged to commercial borrowers or others by the Administrative Agent and may not be tied to any external rate of interest or index. Any change in the ~~prime rate announced by MUFG~~Prime Rate shall take effect at the opening of business on the day ~~specified in the public announcement of~~ such change is publicly announced.

"Principal" means, in respect of any Advance or Loan, the outstanding principal amount thereof.

"Principal Amount" means the actual net cash proceeds received by a Conduit upon issuance by it of a Commercial Paper Note.

"Privacy Regulations" has the meaning set forth in Section 14.14(a).

"Private Receivable" means any Receivable other than a Government Receivable.

"Pro Rata Share" means, with respect to any Committed Lender, the ratio which its Commitment bears to the aggregate of the Commitments of all Committed Lenders in its Group.

"Proceedings" means, collectively, lawsuits, arbitrations, mediations and Congressional or regulatory hearings.

"Program Information" has the meaning set forth in Section 14.8(a)(i)

"Proxy Value of Eligible Other Patient Pay Amounts" means, on any date of determination, (a) the Proxy Value of Other Patient Pay Amounts as of the last day of the month then most recently ended, ***minus*** (b) Other Patient Pay Ineligible Defaulted Receivables as of the last day of the month then most recent ended.

"Proxy Value of Eligible Uninsured Receivables" means, on any date of determination, ***the product of*** (a) the percentage equal to ***the quotient of*** (i) the aggregate Unpaid Net Balance of QDCL's Uninsured Receivables as of the last day of the calendar month then most recently ended, *divided by* the total Unpaid Net Balance of all of QDCL's Receivables as of the last day of the calendar month then most recently ended, ***multiplied by*** (b) the Unpaid Net Balance of all Eligible Receivables and Eligible Participation Interests as of the last day of the calendar month then most recently ended.

"Proxy Value of Other Patient Pay Amounts" means, on any date of determination, (a) the aggregate Unpaid Net Balance of Patient Pay Receivables minus (b) the Proxy Value of Uninsured Receivables.

"***Proxy Value of Uninsured Receivables"*** means, on any date of determination, the product of (a) the percentage equal to the quotient of (i) the aggregate Unpaid Net Balance of QDCL's Uninsured Receivables as of the last day of the calendar month then most recently ended, divided by the total Unpaid Net Balance of all of QDCL's Receivables as of the last day of the calendar month then most recently ended, multiplied by (b) the aggregate Unpaid Net Balance of Receivables and Participation Interests as of the last day of the calendar month then most recently ended.

"Property" of a Person means any right, title or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible and including Equity Interests or other ownership interests of any Person.

"Purchased Asset" means each Private Receivable and each Participation Interest acquired by the Borrower pursuant to the Sale Agreement.

"QBS" means the Quest Billing System.

"QDCL" means Quest Diagnostics Clinical Laboratories, Inc., a Delaware corporation, and its successors.

"Qualifying Liquidity Bank" means a commercial bank having a combined capital and surplus of at least $250,000,000 with a rating of its (or its parent holding company's) short-term securities equal to or higher than (i) A-1 by S&P, (ii) P-1 by Moody's and (if applicable) (iii) F1 by Fitch.

"Quest Diagnostics" has the meaning set forth in the preamble of this Agreement.

"Ratable Share" means with respect to any Committed Lender, the ratio which its Commitment bears to the Aggregate Commitment.

"Rating Agency" means S&P, Moody's, Fitch and any other nationally recognized agency or Person in the business of rating, *inter alia,* debt and equity instruments and securities.

"Rating Agency Condition" means that, if required under a Conduit's program documents, each such Conduit has received written notice from S&P, Moody's and, at any time while Fitch is rating such Conduit's Commercial Paper, Fitch, that an amendment, a change or a waiver will not result in a withdrawal or downgrade of the then current ratings on such Conduit's Commercial Paper Notes.

"Receivable" means any Account or Payment Intangible arising from the sale of Clinical Laboratory Services by an Originator, including, without limitation, the right to payment of any interest or finance charges and other amounts with respect thereto, which is sold or contributed to the Borrower under the Sale Agreement; ***provided, however,*** that the term ***"Receivable"*** shall not include any Excluded JV Receivable. Rights to payment arising from any one transaction, including, without limitation, rights to payment represented by an individual invoice, shall constitute a Receivable separate from a Receivable consisting of the rights to payment arising from any other transaction.

"Recipient" means the Administrative Agent, any Co-Agent or any Lender.

"Records" means, collectively, all Invoices and all other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) evidencing, governing the payment terms or payment status of, or identifying the Obligor on, any Receivable or Related Asset, other than (i) any Contract related thereto, and (ii) any confidential patient information including, without limitation, test results.

"Recovery Rate" means at any time 60%.

"Register" has the meaning set forth in Section 12.1(d).

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official

interpretation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

"Regulation T, U or X" means Regulation T, U or X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit for the purpose of purchasing or carrying margin stocks.

"Regulatory Change" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation (including Regulation D) or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; ***provided*** that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a ***"Regulatory Change",*** regardless of the date enacted, adopted or issued.

"Reimbursement Date" has the meaning specified in Section 2.8(a).

"Related Assets" means all of the Borrower's right, title and interest in and to the following: (a) the Related Security, (b) the Sale Agreement, (c) the Collateral Account (if any) and the balances and instruments from time to time therein, (d) the Lockboxes and Collection Accounts, all balances and instruments from time to time therein, and any and all Collection Account Agreements with respect thereto that may exist in favor of the Borrower, (e) payments due in respect of the Demand Advances, and (f) all proceeds and insurance proceeds of any of the foregoing.

"Related Security" means, with respect to each Receivable, all right, title and interest in and to the following:

(a) (i) all Collections; (ii) all Records; (iii) all Collection Accounts and all cash, balances and instruments therein from time to time therein; (iv) the goods (including returned or repossessed goods), if any, the sale of which by an Originator gave rise to such Receivable; (v) all supporting obligations; and (vi) all liens and security interests, if any, securing payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise; and

(b) all proceeds and insurance proceeds of the foregoing.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, other than any such event for which the 30-day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"Reporting Date" means a Weekly Reporting Date or a Monthly Reporting Date.

"Required Amounts" has the meaning set forth in Section 3.2.

"Required Day" means, with respect to any event, the Business Day preceding such event by the Required Notice Period.

"Required Notice Period" means the number of days required notice set forth below applicable to the Aggregate Principal reduction indicated below:

Aggregate Reduction	Required Notice Period
< 25% of the Aggregate Commitment	2 Business Days
25%-50% of the Aggregate Commitment	5 Business Days
> 50% of Aggregate Commitment	10 Business Days

"Requirement of Law" means as to any Person, the Organic Documents of such Person, and any Law or determination of an arbitrator or any Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Required Reserve" means, on any day during a month, an amount equal to the product of (i) the greater of (a) the Required Reserve Factor Floor and (b) the sum of the Loss Reserve, the Yield Reserve, the Dilution Reserve, the Ad Hoc Reserve and the Servicing Reserve, times (ii) the Net Pool Balance as of the Cut-Off Date immediately preceding such month.

"Required Reserve Factor Floor" means, for any month, the sum (expressed as a percentage) of (i) 13% plus (ii) the product of the Adjusted Dilution Ratio and the Dilution Horizon Ratio, in each case, as of the immediately preceding Cut-Off Date.

"Review" has the meaning set forth in Section 7.1(c).

"Rollforward Difference" means, at any time, an amount equal to absolute value of the reported aggregate Unpaid Net Balance of all Receivables minus the calculated Unpaid Net Balance of all Receivables.

"S&P" means Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"Sale Agreement" means the Fourth Amended and Restated Receivables Sale Agreement dated as of October 28, 2015 between each of the Originators, as a seller and/or contributor, and the Borrower, as purchaser and contributee, as it may be amended, supplemented or otherwise modified in accordance with Section 7.3(f).

"***Sanctioned Country"*** means, at any time, a country or territory which is the target of any countrywide or territory-wide Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or by the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned by or controlled by any such Person described in the foregoing clause (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, (c) the European Union or (d) His Majesty's Treasury of the United Kingdom.

"Schedule" refers to a specific schedule to this Agreement unless another document is specifically referenced.

"Scheduled Termination Date" means ~~October 17, 2025~~November 20, 2026.

"SEC" means the Securities and Exchange Commission.

"Section" means a numbered section of this Agreement unless another document or a statute is specifically referenced.

"Secured Parties" means the Indemnified Parties.

"Security Regulations" has the meaning set forth in Section 14.14.

"Servicer" has the meaning set forth in the preamble of this Agreement.

"Servicer Transfer Event" means the occurrence of any Event of Default.

"Servicer's Fee" accrued for any day in an Accrual Period means:

(a) an amount equal to (x) 5.0% *per annum* (or, at any time while Quest Diagnostics is the Servicer, such lesser percentage as may be agreed between the Borrower and the Servicer on an arms' length basis based on then prevailing market terms for similar services), times (y) the reported aggregate Unpaid Net Balance of the Receivables at the close of business on the first day of such Accrual Period, times (z) 1/360; or

(b) on and after the Servicer's reasonable request made at any time when Quest Diagnostics shall no longer be the Servicer, an alternative amount specified by the Servicer not exceeding (x) 110% of the Servicer's costs and expenses of performing its obligations under this Agreement during the Accrual Period when such day occurs, divided by (y) the number of days in such Accrual Period.

"Servicing Reserve" means the product of 3.0% and a fraction, the numerator of which is the highest Days Sales Outstanding calculated for each of the most recent 12 calendar months and the denominator of which is 360.

"Settlement Date" means (a) the second Business Day after each Monthly Reporting Date, (b) such other Business Days as the Co-Agents may specify by written notice to the Lenders, the Borrower and the Servicer, (c) each of the Commitment Expiry Dates, and (d) the Termination Date.

"Settlement Period" means, for purposes of the Sale Agreement, an Accrual Period.

"Share of LC Sublimit" means, as to each Committed Lender, an amount equal to its Ratable Share of the LC Sublimit.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the Federal Reserve Bank of New York's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" and ***"Solvency"*** means, for any Person on a particular date, that on such date (a) the fair value of the Property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts and liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's Property would constitute an unreasonably small capital.

"Specified Government Receivable" means a Government Receivable arising under Medicare or Medicaid for covered services rendered to eligible beneficiaries thereunder.

"Structuring Agent" means PNCCM in its capacity as structuring agent.

"Subordinated Loan" has the meaning set forth in the Sale Agreement.

"Subordinated Note" has the meaning set forth in the Sale Agreement.

"Subsidiary" means, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person and/or one or more Subsidiaries of such Person.

"Successor Notice" has the meaning set forth in Section 8.1(b).

"Taxes" means any and all taxes, imposts, duties, charges, fees, levies or other similar charges or assessments, including income, gross receipts, excise, real or personal property, sales, withholding, social security, retirement, unemployment, occupation, use, service, license, net worth, payroll, franchise, and transfer and recording, imposed by the Internal Revenue Service or any taxing authority (whether domestic or foreign, including any federal, state, U.S. possession, county, local or foreign government or any subdivision or taxing agency thereof), whether computed on a separate, consolidated, unitary, combined or any other basis, including interest, fines, penalties or additions to tax attributable to or imposed on or with respect to any such taxes, charges, fees, levies or other assessments.

"Term SOFR" means:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the ***"Periodic Term SOFR Determination Day"***) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; ***provided, however,*** that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to an Alternate Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the ***"Daily Term SOFR Determination Day"***) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; ***provided, however,*** that if as of 5:00 p.m. (New York City time) on any Daily Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Daily Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Adjustment" means, for any calculation with respect to any Daily Term SOFR Loan, Term SOFR Loan or, solely to the extent that clause (c) of the definition of "Alternate Base Rate" is then applicable, any ABR Loan, a percentage *per annum* equal to 0.10%.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Loan" means a Loan (other than an Alternate Base Rate Loan or a Daily Term SOFR Loan) that bears interest for a particular Interest Period at a fixed rate equal to the applicable Adjusted Term SOFR rate.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" means the earliest to occur of: (a) the Scheduled Termination Date; (b) the date designated by the Borrower as the "Termination Date" on not less than fifteen (15) Business Days' notice to the Co-Agents, ***provided that*** on such date the Obligations have been paid in full; and (c) the date specified in Section 10.2(a) or Section 10.2(b) (including, without limitation, any such specified date following any Co-Agent's failure to approve a requested waiver hereunder).

"Top 10 Obligor" means any of the following and its Affiliates considered as if it and its Affiliates were one and the same entity: (1) Aetna, (2) United Healthcare, (3) Anthem Health, (4) CIGNA, (5) Blue Cross/Blue Shield Florida, (6) Humana, (7) Group Health Incorporated, (8) Blue Cross/Blue Shield of Texas, (9) Private Health Care Systems (PHCS), and (10) Blue Shield of California, with such changes to the foregoing list as may be agreed upon from time to time by the Borrower and the Administrative Agent.

"Tranched Loan Lender" means Atlantic, CACIB and any other Person from time to time a ***"Lender"*** in the Atlantic Group.

"Transaction Information" means any information provided to any Rating Agency, in each case, to the extent related to such Rating Agency providing or proposing to provide a rating of any Commercial Paper Notes or monitoring such rating including, without limitation, information in connection with the Loan Parties, the Originators or the Receivables; ***provided*** that, for the avoidance of doubt, ***"Transaction Information"*** shall not include any information provided by Quest Diagnostics Incorporated or any of its Affiliates to any nationally recognized statistical rating organization (other than information solely related to the Receivables subject to this Agreement) in connection with such rating organization providing a rating or proposing to provide a rating to, or monitoring an existing rating of Quest Diagnostics Incorporated or any of its Affiliates or any debt securities of any of the foregoing.

"Transaction Documents" means this Agreement, the Collection Account Agreements, the Sale Agreement, the Fee Letter, each LC Application, the Subordinated Notes and the other documents to be executed and delivered in connection herewith or therewith.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Uninsured Receivables" means Receivables owing from Obligors without health insurance.

"Unmatured Default" means an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

"Unpaid Net Balance" of any Receivable means at any time (i) the unpaid amount thereof, but excluding all late payment charges, delinquency charges and extension or collection fees, minus (ii) Contractual Disallowances.

"Unused Fee" has the meaning set forth in the Fee Letter.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"US Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"Usage Fee" has the meaning set forth in each of the Fee Letter.

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Weekly Report" means a report in the form of Exhibit 3.1(b).

"Weekly Reporting Date" means Monday of any week in which Weekly Reports are required to be delivered hereunder; ***provided, however,*** that if any such Monday is not a Business Day, then the Weekly Reporting Date shall be the next succeeding Business Day.

*"**Write-Down and Conversion Powers**"* means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"Yield Reserve" means, for any month, the product (expressed as a percentage) of (i) 1.5 times (ii) the Alternate Base Rate as of the immediately preceding Cut-Off Date *times* (iii) a fraction the numerator of which is the highest Days Sales Outstanding for the most recent 12 months and the denominator of which is 360.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

B. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

C. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

ANNEX B
COMMITMENTS AND SHARE OF LC SUBLIMIT

COMMITTED LENDER	A COMMITMENT	B RATABLE SHARE	C SHARE OF LC SUBLIMIT	D LC SUBLIMIT PERCENTAGE
~~MUFG~~PNC Bank, ~~Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.)~~National Association	$~~257,142,857.14~~300,000,000.00	~~42.86~~50.00 %	$~~64,285,714.28~~ 75,000,000.00	~~42.86~~50.00 %
~~PNC~~MUFG Bank, ~~National Association~~Ltd.	$~~257,142,857.14~~150,000,000.00	~~42.86~~25.00 %	$~~64,285,714.28~~ 37,500,000.00	~~42.86~~25.00 %
Crédit Agricole Corporate and Investment Bank	$ ~~85,714,285.72~~150,000,000.00	~~14.29~~25.00 %	$~~21,428,571.44~~ 37,500,000.00	~~14.28~~25.00 %
TOTAL	**$600,000,000.00**	**100.00%**	**$150,000,000.00**	**100.00%**

ANNEX C
TRANCHED LOAN LENDERS

Reference is hereby made to that certain Sixth Amended and Restated Credit and Security Agreement, dated as of October 27, 2017, by and among Quest Diagnostics Receivables Inc., as Borrower, Quest Diagnostics Incorporation, as initial Servicer, the Lenders and Co-Agents from time to time party thereto, PNC Bank, National Association, as LC Issuer, and ~~MUFG~~PNC Bank~~ Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.)~~, National Association, as Administrative Agent (as amended, restated or otherwise modified from time to time, the ***"Credit and Security Agreement"***). Capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Credit and Security Agreement.

Each of the Tranched Loan Lenders will divide each of its Loans and each of its participation interests in the LC Obligations (collectively, its ***"Credit Extensions"***) into a "Class A" interest and a "Class B" interest, with the Class B interest in a Credit Extension being subordinate to the Class A interest therein. A Tranched Loan Lender's (i) Class A interest shall initially consist of 80% of the Credit Extensions made by it hereunder and (ii) Class B interest shall initially consist of 20% of the Credit Extensions made by it hereunder; ***provided*** that any Tranched Loan Lender may, upon notice to its Co-Agent, unilaterally modify the percentages of its Credit Extensions constituting Class A interests and Class B interests, respectively, so long as the respective percentages equal 100% of such Tranched Loan Lender's Credit Extensions. In no event will the division of Credit Extensions into Class A and Class B interests have any impact on, or create any additional obligations of, any party to the Credit and Security Agreement other than the applicable Tranched Loan Lender and the Atlantic Group Co-Agent.

Each Tranched Loan Lender will allocate (i) all payments of the portion of Aggregate Principal owing to such Tranched Loan Lender on each Settlement Date (A) ***first*** to such Tranched Loan Lender's Class A interest, until the principal amount of the Class A interest is reduced to zero and (B) ***second*** to such Tranched Loan Lender's Class B interest, until the Class B interest is reduced to zero, and (ii) all payments constituting Interest made to such Tranched Loan Lender on each Settlement Date to such Tranched Loan Lender's Class A and Class B interests, *pro rata,* based on the outstanding principal amount thereof on such Settlement Date. It is understood and agreed that, notwithstanding anything in the Credit and Security Agreement to the contrary, (i) none of the Borrower, the Servicer, the Administrative Agent or any other Secured Party shall be responsible for the calculation of any amounts due to any Tranched Loan Lender's Class A interest or Class B interest, or the outstanding amount of any Tranched Loan Lender's Class A interest or Class B interest, and such amounts shall not appear on any Weekly Report, Monthly Report or other report provided by the Administrative Agent, the Servicer or the Borrower and (ii) the Servicer shall send one combined payment to the Atlantic Group Agent for all amounts due to any Lender in the Atlantic Group in accordance with the Credit and Security Agreement.

EXHIBIT 1.2.2
FORM OF LC APPLICATION

Application for Irrevocable Standby Letter of Credit

PNC Bank, National Association
500 First Avenue, 2nd Floor, P7-PFSC-02-T
Pittsburgh, PA 15219

PNC

The undersigned hereby applies for the establishment of an Irrevocable Standby Letter of Credit (or, if the undersigned's bank is not the Issuing Bank, then application is hereby made by the undersigned's bank identified below for the establishment of such credit by the Issuing Bank as its correspondent bank), for the account of the undersigned, as set forth below. This Application is delivered under, and each Credit when issued will be subject to, the undersigned's Reimbursement Agreement for Standby Letters of Credit delivered to PNC Bank, National Association ("PNC Bank"), or such other agreement with PNC Bank for the issuance and reimbursement of letters of credit, as the case may be (the "Agreement"). PNC Bank hereby notifies the undersigned that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (the "Act"), it is required to obtain, verify and record information that identifies the undersigned, which information includes the name and address of the undersigned and other information that will allow PNC Bank to identify the undersigned in accordance with the Act. PNC Bank complies with all US laws and federal regulations and will take all actions in connection with this Application as may be necessary to ensure compliance.

1. Date of Application | 2. L/C No. (Bank Use Only)

3. Applicant: (Complete name and address as it is to appear in the letter of credit)

5a. Expiry Date ☐ ____ years from Issuance Date
☐ Other (Specify)

b. Place of Expiry: Pittsburgh, PA or Other

6. ☐ Letter of credit to be automatically extendable with at least ____ days notice for non-extension by the bank

4. Amount

7. Currency: ☐ US Dollar ☐ Other (specify)

8. **Beneficiary** of letter of credit **or ultimate beneficiary** of bank guarantee issued by foreign bank: (complete name and address)

9. Transmit letter of credit by: (check one)
○ Courier ○ SWIFT

Attn.
Phone: Extension
Fax/EMail

Choose one of the following (unless letter of credit is to support a guarantee issued by another bank - see Field 15 below).

☐ 10. Beneficiary's statement purportedly signed by one of its authorized officers or representatives reading as follows (indicate within quotation marks the exact wording to appear on the statement to be presented.)

☐ 11. The wording of the credit should be similar to the attached specimen/addendum forming a part hereof. Please initial all pages.

☐ 12. Clean credit: available by sight draft only; no written certification by beneficiary is required to draw on the letter of credit.

13. COMPLETION of the following section IS REQUIRED for all letters of credit, domestic or international. Information is required in connection with applicable law, including the United States Department of the Treasury - Office of Foreign Assets Control Regulations and Department of Commerce Regulations.

Describe the purpose of this letter of credit and/or provide the goods or services which this transaction supports

Information under this section is required for both domestic and international transactions

For transactions which support goods or services, complete the following sections:

City from which the goods will be shipped or city from which the services will be supplied | State | Country

City to which the goods will be shipped or city in which the services will be performed | State | Country

To the best of your knowledge will the beneficiary resell the goods/services to another buyer/end user? ○ Yes - If yes was selected provide information in box below
○ No - No additional information is required

Provide in the box below the name, address and country of the ultimate buyer/end user of the goods/services and indicate how the goods/services will be used.

Would you be shipping goods or performing services outside of the United States under the letter of credit for which you are applying?

○ Yes - If yes was selected indicate below if an export or import license is required

○ No - If no was selected proceed to section 14 of this application as no additional information is required

Is an export license required? ○ Yes - provide copy

○ No - (by clicking this box you certify that an export license is not required in accordance with U.S. laws and regulations, including without limitation the regulations of the Export Administration of the Bureau of Industry and Security

Is an import license required? ○ Yes - provide copy

○ No - (by clicking this box you certify that in import license is not required in accordance with U.S. law and regulations

14. **Advising Bank** (specify if known)

☐ Request Advising Bank to add their confirmation

Advising Bank's charges are for the account of:

☐ Beneficiary ☐ Account Party

SWIFT Address

15. **If the beneficiary designated above is to be the beneficiary of a guarantee issued by a foreign bank, complete the following:**

Name and location of bank issuing guarantee (Guarantor Bank)

The letter of credit will be sent by SWIFT to the Guarantor Bank. (If you do not designate a bank, a PNC Bank correspondent will be used.) The Guarantor Bank will be the beneficiary of the PNC Bank letter of credit and issuer of the guarantee.

The letter of credit in favor of the Guarantor Bank will be available by the authenticated SWIFT message certifying a draw on the Guarantee.

Expiry date of guarantee (Must be 30-45 days prior to the Expiry date of the letter of credit)

Choose One of the Following:

○ The wording of the guarantee should be similar to the attached specimen/addendum forming a part hereof

○ Instruct Guarantor Bank to issue guarantee in accordance with their standard format

○ Please provide wording for any statement or other documents required to draw on guarantee. This will be subject to approval of Guarantor Bank.

Please provide any instructions for delivery of guarantee.

16. **Special Instructions:** Enter special instructions for this transaction such as mailing or contact information.

This letter of credit will be (i) issued by PNC Bank or any affiliate designated by PNC Bank, unless otherwise agreed, and (ii) subject to the version of the Uniform Customs and Practice for Documentary Credits in effect at the time of issuance (UCP), or International Standby Practices 1998 (ISP98), at PNC Bank's discretion. If this letter of credit includes any provision that does not conform to standard letter of credit practice, the undersigned acknowledges and agrees that all provisions of the Agreement, including without limitation those relating to reimbursement and indemnification, apply to this letter of credit.

By signing below the Obligor certifies that the transaction contemplated by this letter of credit application does not violate (1) any applicable laws prohibiting or restricting doing business with a sanctioned or designated person or country or (2) any applicable export or import control laws.

17. **Obligor Name**	**Second Obligor Name (if applicable) or Correspondent Bank**
Signature	Signature
Name	Name
Title	Title
Phone: Extension	Phone: Extension
Fax	Fax
E-Mail	E-Mail

For assistance, please call Customer Service at (800) 652-4689

EXHIBIT 2.1
FORM OF BORROWING REQUEST

Quest Diagnostics Receivables Inc.

BORROWING REQUEST

For Borrowing of an-Advance on _____

PNC Bank, National Association, as PNC Group Agent
The Towers at PNC Plaza
300 5th Avenue
Pittsburgh, PA 15222
Attention: abfadmin@pnc.com

and

MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as Gotham Agent
1221 Avenue of the Americas
New York, New York 10020-1104 USA
Attention: Securitization Group, Email: Securitization_reporting@us.mufg.jp

and

Crédit Agricole Corporate and Investment Bank, as Atlantic Agent
1301 Avenue of the Americas – 17th Floor
New York, NY 10019
Attention: DCM Securitization - Americas
Email: Conduitsec@ca-cib.com; Conduit.funding@ca-cib.com

Ladies and Gentlemen:

Reference is made to the Sixth Amended and Restated Credit and Security Agreement dated as of October 27, 2017 (as amended, supplemented or otherwise modified from time to time, the ***"Credit Agreement"***) among Quest Diagnostics Receivables Inc. (the ***"Borrower"***), Quest Diagnostics Incorporated, as initial Servicer, the Lenders, the LC Issuer and Co-Agents from time to time party thereto, and ~~MUFG~~ PNC Bank, ~~Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.)~~National Association, as Administrative Agent. Capitalized terms defined in the Credit Agreement are used herein with the same meanings.

1. The **[**Servicer, on behalf of the**]** Borrower hereby certifies, represents and warrants to the Agents and the Lenders that on and as of the Borrowing Date (as hereinafter defined):

(a) all applicable conditions precedent set forth in Section 5 of the Credit Agreement have been satisfied;

(b) each of its representations and warranties contained in Section 6 of the Credit Agreement will be true and correct, in all material respects, as if made on and as of the Borrowing Date;

(c) no event will have occurred and is continuing, or would result from the requested Advance, that constitutes an Event of Default or Unmatured Default;

(d) the Termination Date has not occurred; and

(e) after giving effect to the Loans comprising the Advance requested below, PNC's Loans at any one time outstanding will not exceed the PNC Allocation Limit, the Atlantic Group's Loan at any one time outstanding will not exceed the Atlantic Allocation Limit and the Gotham Group's Loans at any one time outstanding will not exceed the Gotham Allocation Limit.

2. The **[**Servicer, on behalf of the**]** Borrower hereby requests that the Conduits (or their respective Liquidity Banks) make an Advance on _____, _____ (the ***"Borrowing Date"***) as follows:

(a) Aggregate Amount of such Advance: $_____

(i) PNC Group's Commitment Percentage of Advance: $_____

(ii) Atlantic Group's Commitment Percentage of Advance: $_____

(iii) Gotham Group's Commitment Percentage of Advance: $_____

(b) Interest Rate Requested: [Adjusted Daily One Month Term SOFR][Adjusted Daily Three Month Term SOFR] (for PNC) and CP Rate (unless you advise the Borrower that a Liquidity Funding will be made for any Conduit, in which case the **[**Servicer on behalf of the**]** Borrower requests that the applicable Liquidity Banks make an Alternate Base Rate Loan that converts into a Term SOFR Loan with an Interest Period approximately equal to the CP Tranche Period specified below on the third Business Day after the Borrowing Date).

(c) CP Tranche Period Requested: Accrual Period for Pool Funded Conduits; otherwise, _____ days

3. Please disburse the proceeds of the Loans as follows:

(i) PNC Group: **[**Apply $_____ to payment of Principal and Interest of existing Loans due on the Borrowing Date**]**. **[**Apply $_____ to payment of fees due on the Borrowing Date**]**. **[**Wire transfer $_____ to account no. _____ at _____ Bank, in **[**city, state**]**, ABA No. _____, Reference: _____**]**;

(ii) Atlantic Group: **[**Apply $_____ to payment of Principal and Interest of existing Loans due on the Borrowing Date**]**. **[**Apply $_____ to payment of fees due on the Borrowing Date**]**. **[**Wire transfer $_____ to account no. _____ at _____ Bank, in **[**city, state**]**, ABA No. _____, Reference: _____**]**; and

(iii) Gotham Group: **[**Apply $_____ to payment of Principal and Interest of existing Loans due on the Borrowing Date**]**. **[**Apply $_____ to payment of fees due on the Borrowing Date**]**. **[**Wire transfer $_____ to account no. _____ at _____ Bank, in **[**city, state**]**, ABA No. _____, Reference: _____**]**.

IN WITNESS WHEREOF, the **[**Servicer, on behalf of the**]** Borrower has caused this Borrowing Request to be executed and delivered as of this ____ day of _____, _____.

[_____, as Servicer, on behalf of:**]** QUEST DIAGNOSTICS RECEIVABLES INC., as Borrower

By:
Name:
Title:

EXHIBIT 2.5(G)
FORM OF TAX CERTIFICATE

Reference is hereby made to [the Sixth Amended and Restated Credit and Security Agreement] ("Credit and Security Agreement").

Pursuant to the provisions of Section 2.5(g) of the Credit and Security Agreement, the undersigned hereby certifies that:

(A) [in the case of a foreign Lender that is not a partnership for U.S. Federal income tax purposes, (i) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.]

(B) [in the case of a foreign Lender that is a partnership for U.S. Federal income tax purposes, (i) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of the Loan(s) (as well as any note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Agreement, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/member is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.]

The undersigned has furnished the Administrative Agent with a certificate of its non-U.S. person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or, in the case of a foreign Lender that is a partnership, an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that if the information provided on this certificate changes, the undersigned shall promptly so inform the Administrative Agent.

Unless otherwise defined herein, terms defined in the Credit and Security Agreement and used herein shall have the meanings given to them in the Credit and Security Agreement.

[SIGNATURE BLOCK]

EXHIBIT 2.8(a)-1
FORM OF DRAW NOTICE

NOTICE OF LC DRAWING

[Date]

Quest Diagnostics Receivables, Inc.
500 Plaza Drive
Secaucus, NJ 07094
Attention:

Re: PNC Bank, National Association's Standby Letter of Credit No. _____, dated _____, issued for your account in favor of _____ (the "Letter of Credit")

Ladies and Gentlemen:

Reference is hereby made to the Sixth Amended and Restated Credit and Security Agreement dated as of October 27, 2017 (as amended, supplemented or otherwise modified from time to time, the ***"Credit Agreement"***) among Quest Diagnostics Receivables Inc. (the ***"Borrower"***), Quest Diagnostics Incorporated, as initial Servicer, the Lenders and Co-Agents from time to time party thereto, PNC Bank, National Association, as LC Issuer (the ***"LC Issuer"***) and ~~MUFG~~PNC Bank, ~~Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.)~~National Association, as Administrative Agent. Capitalized terms defined in the Credit Agreement are used herein with the same meanings.

1. The LC Issuer hereby advises you that the above-described Letter of Credit was drawn in the amount of $_____ (the ***"Drawing Amount"***) on _____, 20__ (the ***"Drawing"***). The LC Issuer intends to honor the Drawing on _____, 20__.

2. The LC Issuer hereby demands reimbursement of the Drawing Amount by not later than 10:00 a.m. (New York time) on _____, 20__ (the ***"Reimbursement Date"***) by wire transfer of immediately available funds to account no. _____ in the name of _____, at PNC Bank, National Association, in [city, state], ABA No. _____, Ref: Standby LC No. _____, Quest Diagnostics Receivables, Inc.

Very truly yours,
PNC BANK, NATIONAL ASSOCIATION, as LC Issuer

By: _____
Name:
Title:

cc: Co-Agents

EXHIBIT 2.8(a)-2
FORM OF LC ADVANCE NOTICE

LC ADVANCE NOTICE

[Date]

PNC Bank, National Association, as PNC Group Agent
The Towers at PNC Plaza
300 5th Avenue
Pittsburgh, PA 15222
Attention: abfadmin@pnc.com

and

MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as Gotham Agent
1221 Avenue of the Americas
New York, New York 10020-1104 USA
Attention: Securitization Group, Email: Securitization_reporting@us.mufg.jp

and

Crédit Agricole Corporate and Investment Bank, as Atlantic Agent
1301 Avenue of the Americas – 17th Floor
New York, NY 10019
Attention: DCM Securitization - Americas
Email: Conduitsec@ca-cib.com; Conduit.funding@ca-cib.com

Ladies and Gentlemen:

Reference is hereby made to the Sixth Amended and Restated Credit and Security Agreement dated as of October 27, 2017 (as amended, supplemented or otherwise modified from time to time, the ***"Credit Agreement"***) among Quest Diagnostics Receivables Inc. (the ***"Borrower"***), Quest Diagnostics Incorporated, as initial Servicer, the Lenders and Co-Agents from time to time party thereto, PNC Bank, National Association, as LC Issuer (the ***"LC Issuer"***) and ~~MUFG~~PNC Bank, ~~Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.)~~National Association, as Administrative Agent. Capitalized terms defined in the Credit Agreement are used herein with the same meanings.

1. The LC Issuer hereby advises you that its Standby Letter of Credit No. _____, dated _____, issued for the account of the Borrower in favor of _____ (the ***"Letter of Credit"***) was drawn in the amount of $_____ on _____, 20__ (the ***"Drawing"***).

2. The Drawing has not been reimbursed by the Borrower.

3. Accordingly, you are hereby requested to fund the following LC Advance on _____, _____ (the ***"Borrowing Date"***) as follows:

(a) Aggregate Amount of such LC Advance: $_____

(i) PNC Group's LC Sublimit Percentage of LC Advance: $_____

(ii) Atlantic Group's LC Sublimit Percentage of LC Advance: $_____

(iii) Gotham Group's LC Sublimit Percentage of LC Advance: $_____

(b) Interest Rate Requested: [Adjusted Daily One Month Term SOFR][Adjusted Daily Three Month Term SOFR] (for PNC) and CP Rate (unless you advise the Borrower that a Liquidity Funding will be made for any Conduit, in which case the LC Issuer requests that the applicable Liquidity Banks make an Alternate Base Rate Loan that converts into a Term SOFR Loan with an Interest Period approximately equal to the CP Tranche Period specified below on the third Business Day after the Borrowing Date).

(c) CP Tranche Period Requested: Accrual Period for Pool Funded Conduits; otherwise, _____ days.

4. Please disburse the proceeds of your LC Loans directly to account no. _____ in the name of _____, at PNC Bank, National Association, in [city, state], ABA No. _____, Ref: Standby LC No. _____, Quest Diagnostics Receivables, Inc.

Very truly yours,

PNC BANK, NATIONAL ASSOCIATION, as LC Issuer

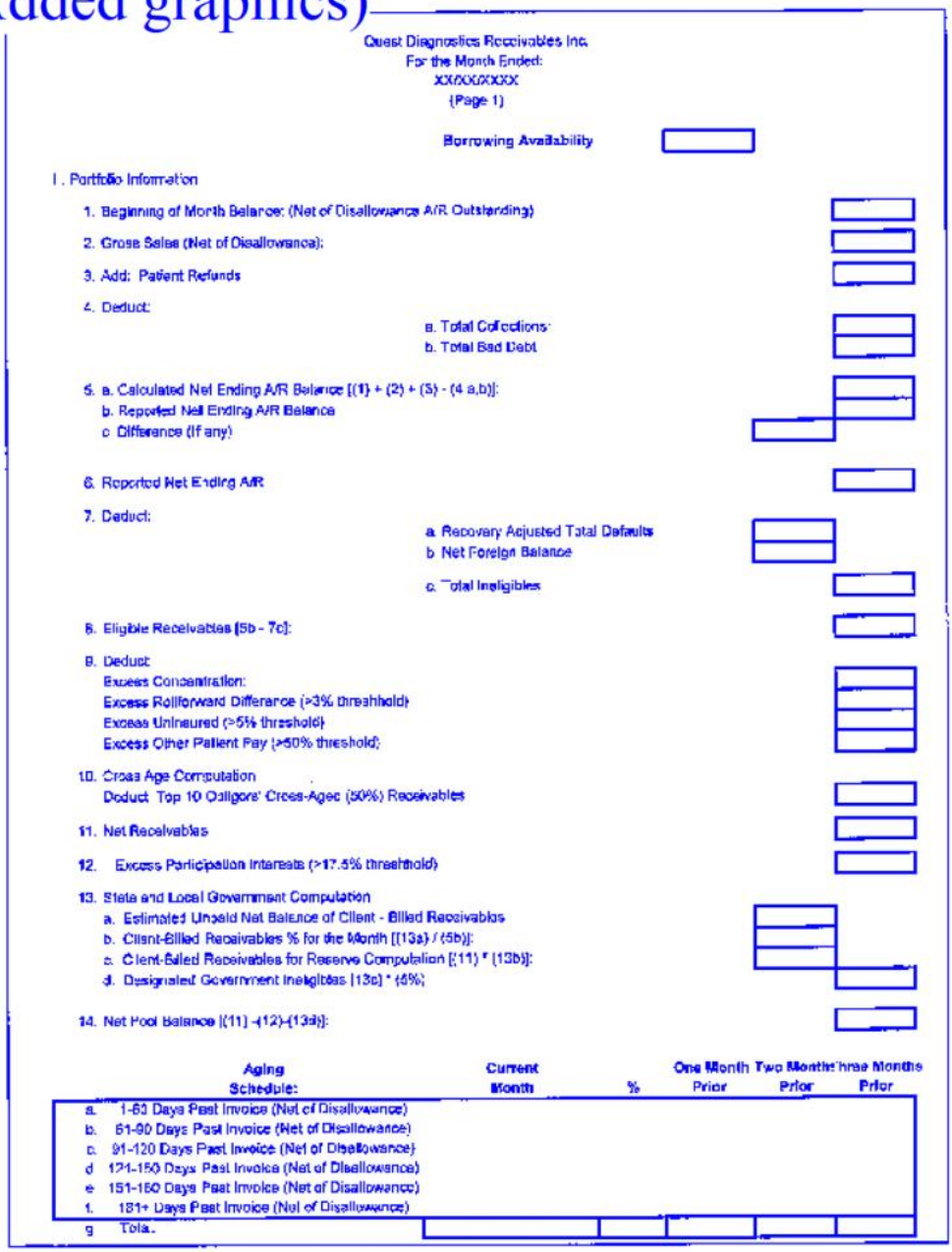
By: _____
Name:
Title:

cc: Quest Diagnostics Receivables, Inc.

EXHIBIT 3.1(A)
FORM OF MONTHLY REPORT

~~[DELETED IN ITS ENTIRETY AND REPLACED IN ITS ENTIRETY BY "EXHIBIT 3.1(A) FORM OF MONTHLY REPORT" ATTACHED TO THE CLEAN COPY OF EXHIBIT A ANNEXED TO AMENDMENT NO. 10 TO SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT].~~

(Added graphics)



Quest Diagnostics Receivables Inc.
For the Month Ended:
XX/XX/XXXX
(Page 1)

Borrowing Availability

I. Portfolio Information

1. Beginning of Month Balance: (Net of Disallowance A/R Outstanding)
2. Gross Sales (Net of Disallowance):
3. Add: Patient Refunds
4. Deduct:
   a. Total Collections
   b. Total Bad Debt
5. a. Calculated Net Ending A/R Balance [(1) + (2) + (3) - (4 a,b)]:
   b. Reported Net Ending A/R Balance
   c. Difference (If any)
6. Reported Net Ending A/R
7. Deduct:
   a. Recovery Adjusted Total Defaults
   b. Net Foreign Balance
   c. Total Ineligibles
8. Eligible Receivables [5b - 7c]:
9. Deduct:
   Excess Concentration:
   Excess Rollforward Difference (>3% threshhold)
   Excess Uninsured (>5% threshold)
   Excess Other Patient Pay (>50% threshold)
10. Cross Age Computation
    Deduct Top 10 Obligors' Cross-Aged (50%) Receivables
11. Net Receivables
12. Excess Participation Interests (>17.5% threshhold)
13. State and Local Government Computation
    a. Estimated Unpaid Net Balance of Client - Billed Receivables
    b. Client-Billed Receivables % for the Month [(13a) / (5b)]:
    c. Client-Billed Receivables for Reserve Computation [(11) * (13b)]:
    d. Designated Government Ineligibles [13c) * (5%)
14. Net Pool Balance [(11) -(12)-(13d)]:

Aging Schedule:	Current Month	%	One Month Prior	Two Months Prior	Three Months Prior
a. 1-60 Days Past Invoice (Net of Disallowance)					
b. 61-90 Days Past Invoice (Net of Disallowance)					
c. 91-120 Days Past Invoice (Net of Disallowance)					
d 121-150 Days Past Invoice (Net of Disallowance)					
e 151-180 Days Past Invoice (Net of Disallowance)					
f. 181+ Days Past Invoice (Net of Disallowance)					
g Total					

(Added graphics)

uest Diagnostics Receivables Inc.
For the Month Ended:
XX/XX/XXXX
(Page 2)

II. Calculations Reflecting Current Activity

15. (a) CP Proceeds Outstanding	
(b) Outstanding LOCs	
16. Required Reserve %	
17. Required Reserve [(16) x (13)]:	
18. Funding Availability [(13) - (17)]:	

III. Compliance

19. Asset Interest [(15) + (17) / (13)] < 100% :	In Compliance	
20. 3M Avg. Delinquency Ratio < 9.00%	In Compliance	
Delinquency Ratio Current Month		
Delinquency Ratio One Month Prior		
Delinquency Ratio Two Months Prior		
21. 3M Avg. Default Trigger Ratio < 14.0%	In Compliance	
Default Ratio Current Month		
Default Ratio One Month Prior		
Default Ratio Two Months Prior		
22. 3M Avg. Dilution Ratio < 6.0%	In Compliance	
Dilution Ratio Current Month		
Dilution Ratio One Month Prior		
Dilution Ratio Two Months Prior		
23. 3M Avg. Missing Information % < 7.0%	In Compliance	
Missing Information % Current Month		
Missing Information % One Month Prior		
Missing Information % Two Months Prior		
24. 3M Avg. Collections Ratio > 32.0%	Out of Compliance	
Collection Ratio Current Month		
Collection Ratio One Month Prior		
Collection Ratio Two Months Prior		
25. Facility Limit [15(a)<= $600,000 and 15(b) <= $150,000]	In Compliance	

(Added graphics)

IV. Excess Concentration: (Calculation)

Eligible Receivables

Allowable Percentage	Max. Allowable Balance	Credit Rating
3.3%		NR/NR
6.5%		A3/P3
13.0%		A2/P2
13.0%		A1/P1
13.0%		A1+/P1

	Largest Obligors	Short-Term Debt Rating	Allowable Percentage	Total		Allowable Excess
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
Total						

The undersigned hereby represents and warrants that the foregoing is a true and accurate accounting with respect to outstanding receivables as of XXX XX, XXXX in accordance with the Sixth Amended and Restated Credit and Security Agreement dated October 27, 2017 (as amended, supplemented or otherwise modified from time to time) and that all representations and warranties related to such Agreements are restated and reaffirmed.

Signed: _____ Date: _____

Title: VP and Treasurer

EXHIBIT 3.1(b)
FORM OF WEEKLY REPORT

WEEK ENDED	CASH COLLECTIONS	REQUISITIONS RECEIVED

SCHEDULE 6.1(N)[1]
FEDERAL TAXPAYER ID NUMBER, CHIEF EXECUTIVE OFFICE, PRINCIPAL PLACE(S) OF BUSINESS AND OTHER RECORDS LOCATION(S)

A. **Borrower's FEIN, Chief Executive Office, Principal Place of Place of Business**

Federal Taxpayer I.D. No.: 22-3695703

Chief Executive Office: 500 Plaza Drive
Secaucus, NJ 07094

Principal Place of Business: 500 Plaza Drive
Secaucus, NJ 07094

Records Locations: Above addresses plus the Originators' addresses listed in Part B below.

B. **Originators' Prior and DBA Names, FEINs and Locations of Records**

Location of Records	Federal EIN	Legal Name of Seller/Originator[i]	Fictitious Name (DBA)	Prior Legal Name[ii]
27027 Tourney Road Valencia, CA 91355	95-2701802	Quest Diagnostics Nichols Institute (CA)	Nichols Institute	Quest Diagnostics Infectious Disease, Inc. (DE)—merged into Quest Diagnostics Nichols Institute (CA)
8401 Fallbrook Avenue West Hills, CA 91304	71-0897031	Unilab Corporation (DE)	Quest Diagnostics	N/A
27027 Tourney Road Valencia, CA 91355-5386	95-2961036	Specialty Laboratories, Inc. (CA)	Quest Diagnostics Nichols Institute of Valencia, Inc.	N/A
200 Forest Street Marlborough, MA 01752	06-1460613	Quest Diagnostics LLC (CT)	N/A	N/A
1001 Adams Avenue Norristown, PA 19403	38-2084239	Quest Diagnostics Clinical Laboratories, Inc. (DE)	N/A	N/A
1355 Mittel Blvd. Wood Dale, IL 60191	36-4257926	Quest Diagnostics LLC (IL)	N/A	N/A
10101 Renner Blvd. Lenexa, KS 66219	43-1039532	LabOne, LLC (MO)	Quest Diagnostics	

[1] The companies may also utilize other third-party secured warehouse facilities and digital record keeping capabilities in accordance with the company's document retention and security policies.

Location of Records	Federal EIN	Legal Name of Seller/Originator[iii]	Fictitious Name (DBA)	Prior Legal Name[iv]
200 Forest Street Marlborough, MA 01752	31-1805826	Blueprint Genetics Inc. (DE)	Athena Diagnostics	Athena Diagnostics, Inc. (name change after Blueprint Genetics Inc.[v] merged into Athena)
200 Forest Street Marlborough, MA 01752	04-3248020	Quest Diagnostics LLC (MA)	Quest Diagnostics of Connecticut LLC	N/A
1 Insights Drive Clifton, NJ 07012	52-0890739	Quest Diagnostics Incorporated (MD)	N/A	N/A
1355 Mittel Blvd Wood Dale, IL 60191	38-2084239	Quest Diagnostics Clinical Laboratories, Inc. (DE)	N/A	Quest Diagnostics Incorporated (MI) (merged into QDCL)
10101 Renner Blvd. Lenexa, KS 66219	20-1908041	Quest Diagnostics Health and Wellness LLC (DE)		Summit Health, Inc. (this was a change of name and entity type)
1 Insights Drive Clifton, NJ 07012	16-1387862	Quest Diagnostics Incorporated (DE)[vi]	QDI Delaware Incorporated	N/A
4380 Federal Drive, Suite 100 Greensboro, NC 27410	38-2084239	Quest Diagnostics Clinical Laboratories, Inc. (DE)	Solstas Lab Partners Solstas Lab Partners Group	Solstas Lab Partners, LLC and Solstas Lab Partners Group, LLC (merged into QDCL)
4230 Burnham Avenue Las Vegas, NV 89119	88-0099333	Quest Diagnostics Incorporated (NV)	Quest Diagnostics Incorporated of Nevada Quest Diagnostics	N/A
1355 Mittel Blvd Wood Dale, IL 60191	20-0310967	LabOne of Ohio, Inc. (DE)	LabOne Quest Diagnostics	N/A
4690 Parkway Drive Mason, OH 45040	38-2084239	Quest Diagnostics Clinical Laboratories, Inc. (DE)		MedPlus, Inc. (OH) (merged into QDCL)
4 Parkway Center 875 Greentree Road Pittsburgh, PA 15220	22-3137283	Quest Diagnostics of Pennsylvania Inc. (DE)	N/A	N/A
14225 Newbrook Drive Chantilly, VA 20153	54-0854787	Quest Diagnostics Nichols Institute, Inc. (VA)	Nichols Institute	N/A
10101 Renner Blvd. Lenexa, KS 66219	23-2057350	ExamOne World Wide, Inc. (PA)	N/A	N/A
2560 N. Shadeland Avenue Indianapolis, IN 46219	38-2084239	Quest Diagnostics Clinical Laboratories, Inc. (DE)	N/A	Mid America Clinical Laboratories, LLC (IN) (merged into QDCL)
200 Forest Street Marlborough, MA 01752	26-2679473	Reprosource Fertility Diagnostics, Inc. (MA)		

[i] State designations represent the states in which entity is incorporated or organized. These designations are not part of the legal corporate name, but are included here for reference purposes only.

[ii] No prior legal names within the past five years.

[iii] State designations represent the states in which entity is incorporated or organized. These designations are not part of the legal corporate name, but are included here for reference purposes only.

[iv] No prior legal names within the past five years.

[v] Upon merger of Blueprint Genetics, Inc. (FEIN: 37-1768269) into Athena Diagnostics, Inc., Seattle location closed.

[vi] Corporate office located at 500 Plaza Drive, Secaucus, NJ 07094.

EXHIBIT B
[CLEAN]

See Attached

EXHIBIT B [CLEAN] TO AMENDMENT NO. 10 DATED AS OF NOVEMBER 20, 2024

SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT

DATED AS OF OCTOBER 27, 2017

(AS AMENDED BY THAT CERTAIN AMENDMENT NO. 1 TO SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT, DATED AS OF OCTOBER 26, 2018, THAT CERTAIN AMENDMENT NO. 2 TO SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT, DATED AS OF JUNE 14, 2019, THAT CERTAIN AMENDMENT NO. 3 TO SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT, DATED AS OF OCTOBER 25, 2019, THAT CERTAIN AMENDMENT NO. 4 TO SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT, DATED AS OF OCTOBER 22, 2020, AMENDMENT NO. 5 DATED AS OF AUGUST 13, 2021, AMENDMENT NO. 6 DATED AS OF OCTOBER 21, 2021, AMENDMENT NO. 7 DATED AS OF OCTOBER 20, 2022, AMENDMENT NO. 8 DATED AS OF OCTOBER 19, 2023, AMENDMENT NO. 9 DATED AS OF AUGUST 8, 2024 AND AMENDMENT NO. 10 DATED AS OF NOVEMBER 20, 2024)

AMONG

QUEST DIAGNOSTICS RECEIVABLES INC., ***AS BORROWER,***

QUEST DIAGNOSTICS INCORPORATED, ***AS INITIAL SERVICER,***

GOTHAM FUNDING CORPORATION,

ATLANTIC ASSET SECURITIZATION LLC,

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
INDIVIDUALLY AND AS ATLANTIC GROUP AGENT,

MUFG BANK, LTD.,
INDIVIDUALLY AND AS GOTHAM AGENT

PNC BANK, NATIONAL ASSOCIATION,
INDIVIDUALLY, AS PNC GROUP AGENT, AS LC ISSUER AND AS ADMINISTRATIVE AGENT

AND

PNC CAPITAL MARKETS LLC,
AS STRUCTURING AGENT

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SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT

THIS SIXTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT is entered into as of October 27, 2017, by and among:

(1) QUEST DIAGNOSTICS RECEIVABLES INC., a Delaware corporation (together with its successors and permitted assigns, the ***"Borrower"***),

(2) QUEST DIAGNOSTICS INCORPORATED, a Delaware corporation (together with its successors, ***"Quest Diagnostics"***), as initial servicer hereunder (in such capacity, together with any successor servicer or sub-servicer appointed pursuant to Section 8.1, the ***"Servicer"***),

(3) PNC BANK, NATIONAL ASSOCIATION, in its individual capacity as a Lender (together with its successors, ***"PNC"*** or the ***"PNC Group"***),

(4) GOTHAM FUNDING CORPORATION, a Delaware corporation (together with its successors, ***"Gotham"***), and MUFG BANK, LTD., in its capacity as a Liquidity Bank to Gotham (together with its successors, ***"MUFG"*** and, together with Gotham, the ***"Gotham Group"***),

(5) ATLANTIC ASSET SECURITIZATION LLC, a Delaware limited liability company (together with its successors, ***"Atlantic"***), and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as a Liquidity Bank to Atlantic (together with its successors, ***"CACIB"*** and, together with Atlantic, the ***"Atlantic Group"***),

(6) PNC BANK, NATIONAL ASSOCIATION, in its capacity as agent for the PNC Group (together with its successors in such capacity, the ***"PNC Group Agent"*** or a ***"Co-Agent"***), CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as agent for the Atlantic Group (together with its successors in such capacity, the ***"Atlantic Group Agent"*** or a ***"Co-Agent"***), and MUFG BANK, LTD., in its capacity as agent for the Gotham Group (together with its successors in such capacity, the ***"Gotham Agent"*** or a ***"Co-Agent"***),

(7) PNC BANK, NATIONAL ASSOCIATION, in its capacity as Letter of Credit issuer (together with its successors in such capacity, the ***"LC Issuer"***),

(8) PNC CAPITAL MARKETS LLC (***"PNCCM"***), in its capacity as structuring agent for this Amendment (in such capacity, the ***"Structuring Agent"***), and

(9) PNC BANK, NATIONAL ASSOCIATION, as successor administrative agent for the Atlantic Group, the PNC Group, the Gotham Group, the LC Issuer and the Co-Agents (in such capacity, together with any successors thereto in such capacity, the ***"Administrative Agent"*** and together with each of the Co-Agents, the ***"Agents"***),

and amends and restates in its entirety that certain Fifth Amended and Restated Credit and Security Agreement dated as of October 28, 2015 by and among the parties hereto (other than the LC Issuer), as amended from time to time prior to the date hereof (the ***"Existing Agreement"***).

Unless otherwise indicated, capitalized terms used in this Agreement are defined in Annex A.

W I T N E S S E T H :

WHEREAS, the Borrower is a wholly-owned direct subsidiary of Quest Diagnostics;

WHEREAS, Quest Diagnostics and certain of its Subsidiaries as Originators and the Borrower have entered into the Sale Agreement pursuant to which each of the Originators has sold and/or contributed, and hereafter will sell to the Borrower, Participation Interests in all of such Originator's right title and interest in and to its Specified Government Receivables, all of such Originator's right, title and interest in and to its Private Receivables and certain related rights;

WHEREAS, pursuant to the Existing Agreement, the Groups committed to make Loans to the Borrower from time to time secured by the Collateral, and Quest Diagnostics agreed to act as Servicer;

WHEREAS, in addition to the Loans, the Borrower may from time to time hereafter request the LC Issuer to issue Letters of Credit, and the LC Issuer has agreed, subject to the terms and conditions contained in this Agreement, to issue such Letters of Credit; and

WHEREAS, the parties wish to amend and restate the Existing Agreement in its entirety, on the terms and subject to the conditions hereinafter set forth;

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

ARTICLE I.
THE CREDIT

Section 1.1 The Facility.

1.1.1. Advances. On the terms and subject to the conditions set forth in this Agreement, the Borrower (or the Servicer, on the Borrower's behalf) may from time to time prior to the Commitment Expiry Date request Advances by delivering a Borrowing Request to the Co-Agents in accordance with Section 2.1. Upon receipt of a copy of each Borrowing Request from the Borrower or Servicer, each applicable Co-Agent shall determine whether its Conduit will fund a Loan in an amount equal to the portion of the requested Advance specified in such Borrowing Request, and

(a) PNC severally agrees to make a Loan to the Borrower in an amount equal to its Group's Commitment Percentage of the requested Advance on the terms and subject to the conditions hereof, ***provided that*** at no time may the aggregate Principal amount of PNC's Credit Exposure at any one time outstanding exceed the amount of PNC's Commitment, and (ii) the PNC Group's Commitment Percentage of the Borrowing Base (such lesser amount, the ***"PNC Allocation Limit"***);

(b) in the event that Gotham elects not to make a Loan to the Borrower in an amount equal to its Group's Commitment Percentage of the requested Advance, the Gotham Agent shall promptly notify the Borrower and, unless the Borrower cancels its Borrowing Request, each of the Liquidity Banks in the Gotham Group severally agrees to make its Pro Rata Share of such Loan to the Borrower on the terms and subject to the conditions hereof, ***provided that*** at no time may the aggregate Principal amount of Gotham's and its Liquidity Banks' Credit Exposure at any one time outstanding exceed the lesser of (i) the

aggregate amount of the Gotham Liquidity Banks' Commitments, and (ii) the Gotham Group's Commitment Percentage of the Borrowing Base (such lesser amount, the ***"Gotham Allocation Limit"***); and

(c) in the event that Atlantic elects not to make a Loan to the Borrower in an amount equal to its Group's Commitment Percentage of the requested Advance, the Atlantic Agent shall promptly notify the Borrower and, unless the Borrower cancels its Borrowing Request, each of the Liquidity Banks in the Atlantic Group severally agrees to make its Pro Rata Share of such Loan to the Borrower on the terms and subject to the conditions hereof, ***provided that*** at no time may the aggregate Principal amount of Atlantic's and its Liquidity Banks' Credit Exposure at any one time outstanding exceed the lesser of (i) the aggregate amount of the Atlantic Liquidity Banks' Commitments, and (ii) the Atlantic Group's Commitment Percentage of the Borrowing Base (such lesser amount, the ***"Atlantic Allocation Limit"***);

Each Loan (other than an LC Loan) shall be in the minimum amount of $1,000,000 or a larger integral multiple of $500,000.

1.1.2. Letters of Credit. On the terms and subject to the conditions set forth in this Agreement, the Borrower (or the Servicer, on the Borrower's behalf) may from time to time prior to the Commitment Expiry Date request that the LC Issuer issue Letters of Credit for the account of the Borrower, and from time to time upon receipt of a duly executed and completed LC Application, the LC Issuer hereby agrees to issue Letters of Credit and to renew, extend, increase, decrease or otherwise modify each Letter of Credit (***"Modify,"*** and each such action a ***"Modification"***); ***provided*** that no Letter of Credit shall be issued or Modified by the LC Issuer if, after giving effect thereto, (a) the LC Obligations would exceed the LC Sublimit, or (b) the Aggregate Credit Exposure would exceed the lesser of (i) the Aggregate Commitment and (ii) the Borrowing Base; and ***provided, further,*** that each Letter of Credit issued pursuant to this Section 1.1.2 shall have a face amount of not less than $5,000. On any date of determination, the LC Obligations, whether still contingent or due and payable but unpaid, will constitute usage of the LC Sublimit and, accordingly, the Aggregate Commitment.

1.1.3. Aggregate Credit Exposure; Termination of Commitments; Uncommitted Accordion; Collateral.

(a) In no event may the Aggregate Credit Exposure hereunder exceed the lesser of (i) the Aggregate Commitment, or (ii) the Borrowing Base.

(b) Each Commitment shall terminate on the earlier to occur of (i) the Commitment Expiry Date and (ii) the Termination Date.

(c) Not more than twice during the period from and after November 20, 2024 and prior to the earlier to occur of the Commitment Expiry Date and the Termination Date, provided that no Event of Default or Unmatured Default exists and is continuing, the Borrower (or the Servicer, on the Borrower's behalf) may request an increase in the Aggregate Commitment in an aggregate amount during such period not to exceed $200,000,000 across all Groups by delivering not less than three (3) weeks' prior written notice to the Co-Agents specifying (i) the aggregate amount of the requested increase (the ***"Aggregate Requested Increase"***), (ii) each Group's Commitment Percentage of the Aggregate Requested Increase (each, a ***"Group's Requested Increase"***), and (iii) each Committed Lender's Pro Rata Share of its Group's Requested Increase (each, a ***"Committed Lender's***

Increase Amount"). Upon receipt of a written request complying with the preceding sentence, each of the Co-Agents will promptly deliver a copy of such request to the Committed Lender(s) in its Group, and each such Committed Lender will promptly seek credit approval to increase its Commitment in an amount equal to such Committed Lender's Increase Amount; ***provided, however,*** that nothing herein shall be deemed to constitute a commitment by any Lender to provide, or to obtain credit approval to provide, all or any portion of the Aggregate Requested Increase. If any Co-Agent notifies the Loan Parties and the Administrative Agent that any Committed Lender in its Group has obtained credit approval to increase its Commitment by an amount equal to such Committed Lender's Increase Amount, such Committed Lender's Commitment and the Aggregate Commitment will automatically increase by such Committed Lender's Increase Amount on the Business Day at least five (5) Business Days but in any event no more than three (3) weeks after delivery of the request for such increase (unless otherwise approved by the Co-Agents) and at least 30 days prior to the Scheduled Termination Date. In no event will any increase in the Aggregate Commitment pursuant to this Section 1.1.3(c) result in any change to the LC Sublimit. If any Committed Lender declines to agree to increase its Commitment by its Committed Lender's Increase Amount:

(i) the Borrower may ask the Committed Lenders in the other Groups if they would like to increase their respective Committed Lender's Increase Amounts by all or any portion of the declined amount; or

(ii) the Borrower, upon notice to and consent of the Administrative Agent and the LC Issuer (which consent shall not be unreasonably withheld or delayed), may add a new Group that consists of at least one new Committed Lender willing to provide the declining Committed Lender's Group Requested Increase, and/or replace the declining Committed Lender's Group in its entirety with a new Group that consists of at least one new Committed Lender willing to provide a replacement Commitment equal to the sum of the replaced Group's existing Commitment plus its Group Requested Amount.

Any change in the Commitments or Groups pursuant to clause (i) or (ii) above will become effective on the first day of the calendar month following confirmation by the Administrative Agent that all documentation necessary to evidence such changes has been executed and delivered.

(d) Each of the Loans, the LC Obligations and all other Obligations of the Borrower shall be secured by the Collateral as provided in Article IX.

Section 1.2 Funding Mechanics; Liquidity Fundings.

(a) Each Advance hereunder shall consist of Loans made by (i) Gotham and/or its Liquidity Bank(s), (ii) Atlantic and/or its Liquidity Bank(s), and (iii) PNC, and (except for any Advance which does not increase Aggregate Principal) shall be made in such proportions by each Group such that, after giving effect thereto, the aggregate outstanding Principal balance of the Loans outstanding from each Group shall be in proportion to such Group's Commitment Percentage. Any Advance which does not increase the aggregate Principal amount outstanding may be funded solely by one or more of the members of each Group.

(b) Each Lender funding any Loan (or portion thereof) shall wire transfer the Principal amount thereof to its applicable Co-Agent in immediately available funds not later than 12:00 noon (New York City time) on the applicable Borrowing Date and, subject to its receipt of such Loan proceeds, such Co-Agent shall wire transfer such funds (i) in the case of the proceeds of an LC Loan, to the account specified

by the LC Issuer, and (ii) in the case of the proceeds of a Loan, to the account specified by the Borrower in its Borrowing Request, in each of the foregoing cases, not later than 2:00 p.m. (New York City time) on such Borrowing Date.

(c) While it is the intent of each of the Conduits to fund its respective Loans through the issuance of Commercial Paper Notes, the parties acknowledge that if any Conduit is unable, or determines that it is undesirable, to issue Commercial Paper Notes to fund all or any portion of its Loans at a CP Rate, or is unable to repay such Commercial Paper Notes upon the maturity thereof, such Conduit may sell all or any portion of its Loans (or interests therein) to its Liquidity Banks at any time pursuant to its Liquidity Agreement to finance or refinance the necessary portion of its Loans through a Liquidity Funding to the extent available. The Liquidity Fundings may be Alternate Base Rate Loans or Term SOFR Loans, or a combination thereof, selected by the Borrower in accordance with Article II. In addition, the parties acknowledge that Commercial Paper Notes are issued at a discount and at varying discount rates; accordingly, it may not be possible for all CP Rate Loans to be made in amounts precisely equal to the amounts specified in a Borrowing Request. Regardless of whether a Liquidity Funding constitutes an assignment of a Loan or the sale of one or more participations therein, each Liquidity Bank participating in a Liquidity Funding shall have the rights of a "Lender" hereunder with the same force and effect as if it had directly made a Loan to the Borrower in the amount of its Liquidity Funding.

(d) Nothing herein shall be deemed to commit any Lender to make CP Rate Loans.

Section 1.3 Interest.

(a) Prior to the occurrence of an Event of Default and during the continuance thereof, each Loan shall bear interest at the applicable Interest Rate, payable in arrears on each Settlement Date. Notwithstanding the foregoing, upon the occurrence of an Event of Default and during the continuance thereof, all Obligations shall bear Interest, payable upon demand, at the Default Rate; ***provided*** that no Interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(b) Each Term SOFR Loan shall bear Interest on the outstanding Principal amount thereof from and including the first day of the Interest Period applicable thereto selected in accordance with Article II of this Agreement to (but not including) the last day of such Interest Period at a rate per annum equal to the applicable Adjusted Term SOFR rate for such Interest Period.

(c) Each CP Rate Loan shall bear Interest on the outstanding Principal amount thereof from and including the first day of the CP Tranche Period applicable thereto selected in accordance with Article II of this Agreement to (but not including) the last day of such CP Tranche Period at the applicable CP Rate. On the 5th Business Day immediately preceding each Settlement Date, each Pool Funded Conduit shall calculate the aggregate amount of CP Costs for the applicable Accrual Period and shall notify the Borrower of its aggregate amount of such CP Costs which shall be payable on such Settlement Date. At any time while Gotham is not acting as Pool Funded Conduit, on the 5th Business Day immediately preceding each Settlement Date, the Gotham Agent shall calculate Gotham's CP Rate and each shall notify Borrower of the aggregate amount of CP Costs which shall be payable on such Settlement Date.

(d) Each Alternate Base Rate Loan and each Daily Term SOFR Loan, respectively, shall bear Interest on the outstanding Principal amount thereof, for each day from and including the date such Loan is made to but excluding the date it is paid at a rate *per annum* equal to the Alternate Base Rate or the applicable Daily Term SOFR rate, respectively, for such day. Changes in the rate of Interest on Alternate

Base Rate Loans and Daily Term SOFR Loans will take effect simultaneously with each change in the Alternate Base Rate or the applicable Daily Term SOFR rate, respectively.

(e) Interest shall be payable for the day a Loan is made but not for the day of any payment on the amount paid if payment is received prior to 1:00 p.m. (local time) at the place of payment. If any payment of Principal of or Interest on a Loan shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a Principal payment, such extension of time shall be included in computing Interest in connection with such payment.

Section 1.4 Repayment of the Advances.

(a) [Reserved].

(b) Unless the Termination Date has earlier occurred, on the Commitment Expiry Date, the Advances and LC Advances shall become due and will be payable on Settlement Dates to the extent of Collections received on the Commitment Expiry Date and each Business Day thereafter until paid in full, together with all accrued and unpaid Interest thereon. In addition to the foregoing, unless the Termination Date has earlier occurred, on the Commitment Expiry Date and on each Settlement Date thereafter, the LC Obligations shall be required to be Cash Collateralized to the extent of Collections received on the Commitment Expiry Date and each Business Day thereafter until paid or Cash Collateralized in full, together with all Expected LC Fees.

(c) All payments and Cash Collateral Payments required under Section 1.4(b) shall be made on Settlement Dates occurring on or after the Commitment Expiry Date in the order of priority specified in Section 3.2(d).

(d) The Borrower promises to pay the LC Obligations, together with all LC Fees, LC Processing Fees, LC Fronting Fees and, if applicable, Interest thereon, in accordance with the terms of the Fee Letter and Sections 2.8 and 2.10 of this Agreement.

Section 1.5 Voluntary and Mandatory Prepayments. Subject, in the case of CP Rate Loans and Term SOFR Loans, to the funding indemnification provisions of Section 4.3:

(a) The Borrower may from time to time voluntarily prepay, without penalty or premium, all outstanding Advances, or, in a minimum aggregate amount of $2,000,000 (or a larger integral multiple of $1,000,000), any portion of the outstanding Advances by giving prior written notice to the Co-Agents: (i) given within the Required Notice Period with respect to each Pool Funded Conduit's Loans so prepaid, (ii) at any time while Gotham is not a Pool Funded Conduit, providing for such prepayment to occur on the last day of the CP Tranche Period with respect to Gotham's CP Rate Loans so prepaid, and (iii) given at least one (1) U.S. Government Securities Business Day prior to the proposed prepayment date, in the case of any Term SOFR Loan or Daily Term SOFR Loan (each, a ***"Prepayment Notice"***); ***provided*** that each such prepayment of Principal is accompanied by a payment of all accrued and unpaid Interest on the amount prepaid, together with all amounts (if any) due under Section 4.3, and except as provided in Section 14.1(c) and in the definitions of ***"Approved Amendment"*** and ***"Termination Date,"*** is made among the Groups in such proportions so that after giving effect thereto, the aggregate outstanding Principal balance of the Loans outstanding from each Group shall be in proportion to the Groups' respective Commitment Percentages.

(b) If, on any Business Day, the aggregate outstanding Principal amount of the Credit Exposure of the PNC Group exceeds the PNC Group Allocation Limit, not later than 12:00 noon (New York City time) on the first Business Day thereafter, (i) the Borrower shall prepay the PNC Group's Loans by wire transfer to the PNC Group Agent in an aggregate amount sufficient to eliminate such excess, together with accrued and unpaid Interest on the amount of Loans prepaid, and (ii) if there are insufficient Loans be so prepaid, the Borrower will Cash-Collateralize the LC Obligations by wire transfer to the LC Collateral Account in an aggregate amount sufficient to eliminate the remainder of such excess.

(c) (i) If, on any Business Day, the aggregate outstanding Principal amount of the Credit Exposure of the Gotham Group exceeds the Gotham Allocation Limit, not later than 12:00 noon (New York City time) on the first Business Day thereafter, (i) the Borrower shall prepay the Gotham Group's Loans by wire transfer to the Gotham Group Agent in an aggregate amount sufficient to eliminate such excess, together with accrued and unpaid Interest on the amount of Loans prepaid, and (ii) if there are insufficient Loans be so prepaid, the Borrower will Cash-Collateralize the LC Obligations by wire transfer to the LC Collateral Account in an aggregate amount sufficient to eliminate the remainder of such excess.

(ii) If, on any Business Day, the aggregate outstanding Principal amount of the Credit Exposure of the Atlantic Group exceeds the Atlantic Allocation Limit, not later than 12:00 noon (New York City time) on the first Business Day thereafter, (i) the Borrower shall prepay the Atlantic Group's Loans by wire transfer to the Atlantic Group Agent in an aggregate amount sufficient to eliminate such excess, together with accrued and unpaid Interest on the amount of Loans prepaid, and (ii) if there are insufficient Loans be so prepaid, the Borrower will Cash-Collateralize the LC Obligations by wire transfer to the LC Collateral Account in an aggregate amount sufficient to eliminate the remainder of such excess.

(d) Upon receipt of any wire transfer pursuant to Section 1.5(a), (b) or (c), the applicable Co-Agent shall wire transfer to each of its Constituents their respective shares (if any) thereof not later than 1:00 p.m. (New York City time) on the date when received. Any prepayment or Loans made pursuant to Section 1.5(b) or (c) shall be applied ***first,*** to the ratable reduction of the applicable Group's Alternate Base Rate Loans outstanding, ***second,*** to the ratable reduction of the applicable Group's Term SOFR Loans and Daily Term SOFR Loans outstanding, and ***lastly,*** to the reduction of the applicable Group's CP Rate Loans selected by the Borrower (or the Servicer, on the Borrower's behalf).

(e) If, on any Business Day, the aggregate of the LC Obligations exceeds the LC Sublimit or any LC Processing Fees are due and owing pursuant to Section 2.10 and are not paid when due (payable on the Settlement Date as invoiced by the LC Issuer pursuant to Section 3.1(c)), not later than 12:00 noon (New York City time) on the first Business Day thereafter, the Borrower shall Cash-Collateralize the LC Obligations in the amount of such excess and/or LC Processing Fees, as the case may be, by wire transfer to the LC Collateral Account.

(f) Unless each of the Co-Agents in its sole discretion shall otherwise agree, not more than three (3) Advances and/or prepayments pursuant to Section 1.5(a) may occur, in the aggregate, in any calendar week.

Section 1.6 Reductions in Commitments. Subject to the limitations set forth below, the Borrower may permanently reduce the aggregate Commitments, in whole, or ratably among the Groups, in part, in a minimum amount of $10,000,000 (or a larger integral multiple of $1,000,000), upon at least fifteen (15) Business Days' written notice to the Co-Agents (each, a ***"Commitment Reduction Notice"***), which notice shall specify the aggregate amount of any such reduction of the aggregate Commitments

and the Committed Lenders' respective Ratable Shares thereof. Notwithstanding the foregoing, no Commitment may be reduced below the aggregate outstanding Credit Exposure thereunder unless accompanied by a simultaneous prepayment of Principal or pledge and deposit of cash collateral into the LC Collateral Account in an aggregate amount equal to such excess Credit Exposure. In addition to and without limiting any other requirements for termination, prepayment and/or the funding of the LC Collateral Account hereunder, no termination of the Administrative Agent's security interest in the Collateral shall be effective unless and until (x) the amount on deposit in the LC Collateral Account is at least equal to the then Outstanding Face Amount plus the Expected LC Fees, (y) the Aggregate Principal is reduced to zero and (z) all accrued and unpaid fees and all other amounts owed to the Agents, the LC Issuer or the Lenders under this Agreement and each of the other Transaction Documents have been paid or Cash Collateralized in full. Each Commitment Reduction Notice shall be irrevocable once delivered to the Co-Agents and, as applicable, the LC Issuer.

Section 1.7 Distribution of Certain Notices; Notification of Interest Rates. Promptly after receipt thereof, (a) the LC Issuer will notify the each of the Co-Agents of the contents of each LC Application, and the PNC Group Agent will notify the PNC Group, the Atlantic Agent will notify the Atlantic Group and the Gotham Agent will notify the Gotham Group, of the contents of each Monthly Report, Weekly Report, Borrowing Request, Draw Notice, LC Application, LC Advance Notice, Commitment Reduction Notice, Prepayment Notice or notice of default received by it from the Borrower or the Servicer hereunder. In addition, each of the Co-Agents shall promptly notify its Constituents and the Borrower of each determination of and change in Interest Rates.

Section 1.8 Absence of Notes. The LC Issuer and each Lender shall maintain in accordance with its usual practice and Section 5f.103-1(c) of the United States Treasury Regulations an account or accounts evidencing the indebtedness of the Borrower to such Person resulting from each Letter of Credit issued by the LC Issuer, or, as applicable, each Loan made by such Lender from time to time, including the amounts of Principal and Interest payable and paid to such Person from time to time hereunder. Upon request of the Borrower, the LC Issuer or, as applicable, each Lender's Co-Agent or the Administrative Agent, will confirm the outstanding Principal balances of its Credit Extensions and the amount of any accrued and unpaid Interest thereon. The entries maintained in the accounts maintained pursuant to this Section shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; ***provided, however,*** that the failure of the LC Issuer or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

Section 1.9 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability

into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 1.10 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Daily One Month Term SOFR or Daily Three Month Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Daily One Month Term SOFR, Daily Three Month Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Daily One Month Term SOFR, Daily Three Month Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Daily One Month Term SOFR, Daily Three Month Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II.
BORROWING, LETTER OF CREDIT AND PAYMENT MECHANICS; CERTAIN COMPUTATIONS

Section 2.1 Method of Borrowing. The Borrower (or the Servicer, on the Borrower's behalf) shall give the Co-Agents irrevocable notice in the form of Exhibit 2.1 hereto (each, a ***"Borrowing Request"***) not later than 12:00 noon (New York City time) at least one (1) Business Day before the Borrowing Date of each Advance that will bear interest at a CP Rate, and not later than 12:00 noon (New York City Time) at least one (1) U.S. Government Securities Business Day before the Borrowing Date of each Advance that will bear interest at an Adjusted Term SOFR rate or a Daily Term SOFR rate. On each Borrowing Date, each applicable Lender shall make available its Loan in immediately available funds to its Co-Agent by wire transfer of such amount received not later than 1:00 p.m. (New York City time). Subject to its receipt of such wire transfers, each Co-Agent will wire transfer the funds so received from its Constituents to the Borrower at the account specified in its Borrowing Request not later than 2:00 p.m. (New York City time) on the applicable Borrowing Date. Unless each of the Co-Agents in its sole discretion shall otherwise

agree, not more than three (3) Advances and/or prepayments pursuant to Section 1.5 may occur, in the aggregate, in any calendar week.

Section 2.2 Selection of CP Tranche Periods and Interest Periods.

(a) Except upon the occurrence and during the continuance of an Event of Default or when Gotham is a Pool Funded Conduit, the Borrower (or the Servicer, on the Borrower's behalf) in its Borrowing Request may request CP Tranche Periods from time to time to apply to Gotham's CP Rate Loans, whether they are Loans or LC Loans; ***provided, however,*** that (i) at any time while Gotham has CP Rate Loans outstanding, at least one CP Tranche Period of Gotham shall mature on each Settlement Date and (ii) no CP Tranche Period of Gotham may extend beyond the applicable Commitment Expiry Date. In addition to the foregoing, except upon the occurrence and during the continuance of an Event of Default, the Borrower (or the Servicer, on the Borrower's behalf) in its Borrowing Request (A) may request Interest Periods from time to time to apply to the Term SOFR Loans; ***provided, however,*** that (x) at any time while any Lender has Term SOFR Loans outstanding, at least one Interest Period of such Lender shall mature on each Settlement Date and (y) no Interest Period of any Lender's Loan which began prior to the applicable Commitment Expiry Date shall extend beyond such Commitment Expiry Date; and (B) shall specify whether Daily Term SOFR Loans will bear interest based on Adjusted Daily One Month Term SOFR or Adjusted Daily Three Month Term SOFR.

(b) While the Gotham Agent will use reasonable efforts to accommodate the Borrower's or the Servicer's requests for CP Tranche Periods except during the continuance of an Event of Default or when Gotham is acting as Pool Funded Conduit, the Gotham Agent shall have the right to subdivide any requested CP Rate Loan into one or more CP Rate Loans of different CP Tranche Periods, or, if the requested period is not feasible, to suggest an alternative CP Tranche Period. While each of the Co-Agents will use reasonable efforts to accommodate the Borrower's or the Servicer's requests for Interest Periods for Term SOFR Loans except during the continuance of an Event of Default, each of the Co-Agents shall have the right to subdivide any requested Term SOFR Loan into one or more Term SOFR Loans with different Interest Periods, or, if the requested period is not feasible, to suggest an alternative Interest Period. Notwithstanding the foregoing, not less than $1,000,000 of Principal may be allocated to any CP Tranche Period or Interest Period of any Lender, and no Alternate Base Rate Loan may have a Principal amount of less than $1,000,000.

(c) The Borrower (or the Servicer, on the Borrower's behalf) may not request an Interest Period for a Term SOFR Loan unless it shall have given each of the applicable Co-Agent(s) written notice of its desire therefor not later than 12:00 noon (New York City time) at least one (1) U.S. Government Securities Business Day prior to the first day of the desired Interest Period. Accordingly, all Liquidity Fundings shall initially be Alternate Base Rate Loans.

(d) Unless each Co-Agent shall have received written notice by 12:00 noon (New York City time) on the Required Day prior to the last day of a CP Tranche Period that the Borrower intends to reduce the aggregate Principal amount of the CP Rate Loans outstanding, each of the Co-Agents and the Conduits shall be entitled to assume that the Borrower desires to refinance the Principal and Interest of each maturing CP Rate Loan on the last day of its CP Tranche Period with new CP Rate Loans having substantially similar CP Tranche Periods; provided, however, that the Borrower shall remain liable to pay in cash any portion of the Principal or Interest on the maturing CP Rate Loan when due to the extent that the applicable Conduit cannot issue Commercial Paper Notes or avail itself of a Liquidity Funding, in either

case, in the precise amount necessary to refinance the maturing CP Rate Loan and the accrued and unpaid Interest thereon.

(e) Unless the Co-Agents shall have received written notice by 12:00 noon (New York City time) on the first (1st) Business Day prior to the last day of an Interest Period that the Borrower intends to reduce the aggregate Principal amount of the Term SOFR Loans outstanding from the Liquidity Banks, each of the Liquidity Banks shall be entitled to assume that the Borrower desires to refinance its maturing Term SOFR Loans on the last day of such Interest Period with Alternate Base Rate Loans.

Section 2.3 Computation of Concentration Limits and Unpaid Net Balance. The Obligor Concentration Limits and the aggregate Unpaid Net Balance of Private Receivables (as defined in the Sale Agreement) of each Obligor and its Affiliated Obligors (if any) shall be calculated as if each such Obligor and its Affiliated Obligors were one Obligor.

Section 2.4 Maximum Interest Rate. No provision of the Transaction Documents shall require the payment or permit the collection of Interest in excess of the maximum permitted by applicable law.

Section 2.5 Payments and Computations, Etc.

(a) Payments. All amounts to be paid or deposited by the Borrower or the Servicer (on the Borrower's behalf) to any of the Agents or Lenders (other than amounts payable under Section 4.2 and other than the proceeds of LC Loans which shall be paid directly to the LC Issuer) shall be paid by wire or electronic transfer of immediately available funds received not later than 1:00 p.m. (New York City time) on the day when due in lawful money of the United States of America to the applicable Co-Agent at its address specified in Schedule 14.2, and, to the extent such payment is for the account of any Lender, the applicable Co-Agent shall promptly disburse such funds to the appropriate Lender(s) in its Group.

(b) Late Payments. To the extent permitted by law, upon demand, the Borrower or the Servicer (on the Borrower's behalf), as applicable, shall pay to the applicable Co-Agent for the account of each Person in its Group to whom payment of any Obligation is due, Interest on all amounts not paid or deposited by 1:00 p.m. (New York City time) on the date when due (without taking into account any applicable grace period) at the Default Rate.

(c) Method of Computation. All computations of Interest at the Alternate Base Rate or the Default Rate shall be made on the basis of a year of 365 (or, when appropriate, 366) days for the actual number of days (including the first day but excluding the last day) elapsed. All other computations of Interest, and all computations of Servicer's Fee, any *per annum* fees payable under Section 4.1 and any other *per annum* fees payable by the Borrower to the Lenders, the Servicer or any of the Agents under the Transaction Documents shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) elapsed.

(d) Avoidance or Rescission of Payments. To the maximum extent permitted by applicable law, no payment of any Obligation shall be considered to have been paid if at any time such payment is rescinded or must be returned for any reason.

(e) No Deduction. All payments to be made by a Loan Party hereunder shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff.

(f) Gross-Up. If a Loan Party shall be required by any Requirement of Law to deduct any Taxes from or in respect of any sum payable under any Transaction Document to any Agent or any Lender, (i) in the case of any Taxes other than Excluded Taxes, the sum payable shall be increased as necessary so that after making all required deductions, such Agent or such Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Loan Party shall make such deductions, (iii) such Loan Party shall pay the full amount deducted to the relevant taxation authority or other Governmental Authority in accordance with applicable Requirements of Law, and (iv) within 30 days after the date of such payment, such Loan Party shall furnish to the Administrative Agent (which shall forward the same to such Agent or such Lender) the original or a certified copy of a receipt evidencing payment thereof, to the extent such receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent.

(g) Taxes – Status of Lenders; Refunds.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a US Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, executed copies of IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a "Certificate of Non-Bank Status for Foreign Entities" substantially in the form of Exhibit 3.13(f) to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) executed copies of IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a Certificate of Non-Bank Status for Foreign Entities, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a Certificate of Non-Bank Status for Foreign Entities on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(E) on or prior to the execution of this Agreement, and thereafter upon the reasonable request of the Borrower, each Agent (in its capacity as such) shall provide to the Borrower an IRS Form W-8IMY certifying (I) its status as a qualified intermediary, (II) its assumption of primary U.S. federal income tax withholding responsibility for purposes of chapter 3 and chapter 4 of the Code and (III) its assumption of primary IRS Form 1099 reporting and U.S. federal income backup withholding responsibility.

Each Lender and Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(iii) In the event that an additional payment is made under Section 2.5(f) for the account of any Recipient and such Recipient, in its reasonable judgment, determines that it has finally and irrevocably received or been granted a credit against or release or remission for, or repayment of, any tax

paid or payable by it in respect of or calculated with reference to the deduction or withholding giving rise to such payment, such Recipient shall, to the extent that it determines that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Borrower such amount as such Recipient shall, in its reasonable judgment, have determined to be attributable to such deduction or withholding and which will leave such Recipient (after such payment) in no worse position than it would have been in if the Borrower had not been required to make such deduction or withholding. Nothing herein contained shall interfere with the right of a Recipient to arrange its tax affairs in whatever manner it thinks fit nor oblige any Recipient to claim any tax credit or to disclose any information relating to its tax affairs or any computations in respect thereof or require any Recipient to do anything that would prejudice its ability to benefit from any other credits, reliefs, remissions or repayments to which it may be entitled.

Section 2.6 Non-Receipt of Funds by the Co-Agents. Unless a Lender notifies its Co-Agent prior to the date and time on which it is scheduled to fund a Loan that it does not intend to fund, such Co-Agent may assume that such funding will be made and may, but shall not be obligated to, make the amount of such Loan available to the intended recipient in reliance upon such assumption. If such Lender has not in fact funded its Loan proceeds to the applicable Co-Agent, the recipient of such payment shall, on demand by such Co-Agent, repay to such Co-Agent the amount so made available together with Interest thereon in respect of each day during the period commencing on the date such amount was so made available by such Co-Agent until the date such Co-Agent recovers such amount at a rate *per annum* equal to the Federal Funds Rate for such day.

Section 2.7 Letters of Credit.

(a) Request for LC Issuance or Modification. Subject to Section 1.1.2, the Borrower shall give the LC Issuer notice prior to 12:00 noon (New York City time) at least three (3) Business Days (or such shorter period as may be reasonably acceptable to the LC Issuer) prior to the proposed date of issuance or Modification of each Letter of Credit, by delivering a signed copy of the related LC Application, with appropriate insertions. The issuance or Modification by the LC Issuer of any Letter of Credit shall, in addition to the conditions precedent set forth in Article IV, be subject to the conditions precedent that such Letter of Credit shall be reasonably satisfactory to the LC Issuer and that the Borrower shall have executed and delivered the LC Application and/or such other instruments and agreements relating to such Letter of Credit as the LC Issuer shall have reasonably requested. The LC Issuer shall promptly notify each of the Co-Agents of the request by the Borrower for issuance or Modification of a Letter of Credit hereunder.

(b) Letter of Credit Terms.

(i) Each Letter of Credit will, among other things, (A) provide for the payment of sight drafts or other written demands for payment when presented for honor thereunder in accordance with the terms thereof and when accompanied by the documents described therein, and (B) have an expiry date not later than twelve (12) months after such Letter of Credit's date of issuance, extension or renewal, as the case may be, and in no event later than twelve (12) months after the Scheduled Termination Date (or such longer period of time as may be approved in an Email or other writing by each of the LC Issuer and each Group). If the Borrower so requests in any LC Application, the terms of the related Letter of Credit may include customary "evergreen" provisions providing that such Letter of Credit's expiry date shall automatically be extended for additional periods not to exceed twelve (12) months unless, not less than thirty (30) days (or such longer period as may be specified in such Letter of Credit) (the ***"Notice Date"***)

prior to the applicable expiry date, the LC Issuer delivers written notice to the Borrower and the beneficiary thereof declining such extension; ***provided, however,*** that if (1) any such extension would cause the expiry date of such Letter of Credit to occur after the date that is twelve (12) months after the Commitment Expiry Date (or such longer period of time as may be approved in an Email or other writing by each of the LC Issuer and the Co-Agents) or (2) the LC Issuer determines that any condition precedent (including, without limitation, those referenced in Section 2.7(a) hereof) to issuing such Letter of Credit hereunder (as if such Letter of Credit were then being first issued) are not satisfied (other than any such condition requiring the Borrower to submit an LC Application in respect thereof), then the LC Issuer, in the case of clause (1) above, may (or, at the written direction of any Committed Lender, shall) or, in the case of clause (2) above, shall, use reasonable efforts in accordance with (and to the extent permitted by) the terms of such Letter of Credit to prevent the extension of such expiry date (including notifying the Borrower and the beneficiary of such Letter of Credit in writing prior to the Notice Date that such expiry date will not be so extended).

(ii) Unless the LC Issuer and the Borrower otherwise agree, when a Letter of Credit is issued, it shall be subject to the version of the Uniform Customs and Practice for Documentary Credits in effect at the time of issuance (UCP), or International Standby Practices 1998 (ISP98), at the LC Issuer's discretion. If such Letter of Credit includes any provision that does not conform to standard Letter of Credit practice, all provisions of this Agreement, including without limitation those relating to reimbursement and indemnification, shall apply to such Letter of Credit.

(iii) Notwithstanding anything to the contrary set forth in this Agreement, at the request of the Borrower, a Letter of Credit issued hereunder may contain a statement to the effect that such Letter of Credit is issued for the account of the Servicer or an Affiliate of the Servicer; ***provided*** that notwithstanding such statement, the Borrower shall be the actual account party for all purposes of this Agreement for such Letter of Credit, and such statement shall not affect the Borrower's reimbursement obligations hereunder with respect to such Letter of Credit.

(c) Notice of Letter of Credit Request. The Administrative Agent shall promptly notify the LC Issuer and each Committed Lender of the request by the Borrower for a Letter of Credit hereunder.

(d) Participations. Immediately upon the issuance by the LC Issuer of any Letter of Credit (or any Modification of a Letter of Credit increasing the amount thereof), the LC Issuer shall be deemed to have sold and transferred to each Committed Lender, and each Committed Lender shall be deemed irrevocably and unconditionally to have purchased and received from the LC Issuer, without recourse or warranty, an undivided interest and participation, to the extent of such Committed Lender's Ratable Share, in such Letter of Credit, each drawing made thereunder and the obligations of the Borrower hereunder with respect thereto, and any security therefor or guaranty pertaining thereto. Upon any change in the Commitments or Ratable Shares of the Committed Lenders pursuant to this Agreement, it is hereby agreed that, with respect to all outstanding Letters of Credit and unreimbursed drawings thereunder, there shall be an automatic adjustment to the participations pursuant to this Section 2.7(d) to reflect the new Ratable Shares of the assignor and assignee Committed Lender or of all Committed Lenders with Commitments, as the case may be. The Committed Lenders or their Groups will satisfy their funding obligations under this Section 2.7(d) by funding LC Loans pursuant to Section 2.8(a).

Section 2.8 Disbursements, Reimbursements and LC Advances.

(a) Notice of Drawings; Reimbursement by the Borrower; LC Advances. In the event of any drawing under a Letter of Credit by the beneficiary or transferee thereof that the LC Issuer determines it is legally obligated to honor, the LC Issuer will promptly notify the Borrower and each Co-Agent of such drawing by written notice in the form of Exhibit 2.8(a)-1 (each, a ***"Draw Notice"***). The Borrower shall reimburse the LC Issuer not later than 10:00 a.m. (New York time) on the Business Day following its receipt of a Draw Notice (such next Business Day, the ***"Reimbursement Date"***) in an amount equal to the amount so paid by the LC Issuer. In the event the Borrower fails to reimburse the LC Issuer for the full amount of any drawing under a Letter of Credit by 10:00 a.m. (New York time) on the Reimbursement Date, the Borrower will be deemed to have requested that an Advance be made on the Business Day following the applicable Reimbursement Date in a Principal amount equal to such LC Reimbursement Obligation (each such Advance, an ***"LC Advance"***) regardless of whether the Commitment Expiry Date or Termination Date has previously occurred, and the LC Issuer will promptly notify each Co-Agent of such deemed request in writing in the form of Exhibit 2.8(a)-2 hereto (each, an ***"LC Advance Notice"***).

(b) LC Advances. Upon receipt of an LC Advance Notice, each applicable Co-Agent shall determine whether its Conduit will fund an LC Loan in an amount equal to the portion of the LC Advance specified in such LC Advance Notice, andPNC severally agrees to make an LC Loan in an amount equal to its Group's Commitment Percentage of the specified the LC Reimbursement Obligation, on the terms and subject to the conditions hereof, ***provided that*** at no time may the aggregate Principal amount of PNC's Credit Exposure at any one time outstanding exceed the PNC Allocation Limit;

(ii) in the event that Gotham elects not to make an LC Loan in an amount equal to its Group's Commitment Percentage of the specified the LC Reimbursement Obligation, the Gotham Agent shall promptly notify the Borrower and each of the Liquidity Banks in the Gotham Group, and each of such Liquidity Banks severally agrees to make its Pro Rata Share of such LC Loan to the Borrower, on the terms and subject to the conditions hereof, ***provided that*** at no time may the aggregate Principal amount of Gotham's and its Liquidity Banks' Credit Exposure at any one time outstanding exceed the Gotham Allocation Limit; and

(iii) in the event that Atlantic elects not to make an LC Loan in an amount equal to its Group's Commitment Percentage of the specified the LC Reimbursement Obligation, the Atlantic Agent shall promptly notify the Borrower and each of the Liquidity Banks in the Atlantic Group, and each of such Liquidity Banks severally agrees to make its Pro Rata Share of such LC Loan to the Borrower, on the terms and subject to the conditions hereof, ***provided that*** at no time may the aggregate Principal amount of Gotham's and its Liquidity Banks' Credit Exposure at any one time outstanding exceed the Atlantic Allocation Limit.

Notwithstanding the fact that LC Loans are being made to the Borrower, all LC Loans shall be disbursed directly to the LC Issuer for application to the specified LC Reimbursement Obligation on the Borrower's behalf. If any Group fails to make available to the LC Issuer its LC Loan(s) by 10:00am (NY time) on the Business Day after the Reimbursement Date, then Interest shall accrue on the deficient amount from the Reimbursement Date to the date on which such Group fully-funds its LC Loan(s) (i) at a rate per annum equal to the Federal Funds Rate during the first three days following the Reimbursement Date and (ii) at a rate per annum equal to the rate applicable to PNC's Loans on and after the fourth day following the Reimbursement Date. Each Committed Lender's obligation to reimburse the LC Issuer for such Committed Lender's Ratable Share of any drawing under a Letter of Credit issued in accordance with this Agreement

shall continue until the last to occur of any of the following events: (A) the occurrence of the Commitment Expiry Date or the LC Issuer otherwise ceases to be obligated to issue or cause to be issued Letters of Credit hereunder; (B) no Letter of Credit issued hereunder remains outstanding and effective; or (C) all Persons (other than the Borrower) have been fully reimbursed for all payments made under or relating to Letters of Credit.

Section 2.9 Additional Letter of Credit Provisions; LC Collateral Account.

(a) The Borrower promises to pay the LC Obligations, together with all LC Fees, LC Fronting Fees and, if applicable, Interest thereon, in accordance with the terms of the Fee Letter and this Section 2.9.

(b) Upon receipt by the LC Issuer for its account of immediately available funds from or for the account of the Borrower in excess of PNC's LC Sublimit Percentage thereof, the LC Issuer shall promptly distribute any excess to the other Co-Agents.

(c) If the LC Issuer is required at any time to return to the Borrower, or to a trustee, receiver, liquidator, custodian, or any official in any insolvency proceeding, any portion of the payments made by the Borrower to the LC Issuer pursuant to this Agreement in reimbursement of a payment made under the Letter of Credit or Interest or fee thereon, each Committed Lender shall, on demand of the LC Issuer, forthwith return to the LC Issuer the amount of its Ratable Share of any amounts so returned by the LC Issuer plus Interest at the Federal Funds Rate, from the date the payment was first made to such Committed Lender through, but not including, the date the payment is returned by such Committed Lender.

(d) If any Letters of Credit are outstanding and undrawn on the Termination Date, the LC Collateral Account shall be funded from Collections (or by other funds available to the Borrower) in an amount equal to the sum of the Outstanding Face Amount of such Letters of Credit plus Expected LC Fees.

(e) Funds in the LC Collateral Account will be used to reimburse the LC Issuer and (to the extent they have unreimbursed LC Advances) the applicable Lenders for due and payable fees related to the Letters of Credit and for any draws on the Letters of Credit and LC Advances which have not reimbursed by the Borrower or repaid from Collections. Any funds on deposit in the LC Cash Collateral Account after all Letters of Credit have expired or have been terminated in accordance with their respective terms, all draws on the Letters of Credit have been reimbursed, all LC Advances have been repaid, all fees due and payable with respect to the Letters of Credit have been paid in full, and the Aggregate Commitment has been terminated, shall be remitted to the Borrower.

Section 2.10 Documentation and LC Processing Fees. The Borrower agrees to be bound by the terms of the LC Application, by the LC Issuer's commercially reasonable interpretation of any Letter of Credit issued for the Borrower and by the LC Issuer's customary practices relating to Letters of Credit, though the LC Issuer's interpretation of such practices may be different from the Borrower's own. In the event of a conflict between the LC Application and this Agreement, this Agreement shall govern. It is understood and agreed that, except in the case of gross negligence or willful misconduct by the LC Issuer, the LC Issuer shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following the Borrower's instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto. In addition to any other fees or expenses owing under the Fee Letter or any other Transaction Documents or otherwise pursuant to any LC Application,

the Borrower shall pay to the LC Issuer for its own account any LC Processing Fees. LC Processing Fees shall be due and payable upon demand and shall be nonrefundable.

Section 2.11 Determination to Honor Drawing Request. In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, the LC Issuer shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit and that any other drawing condition appearing on the face of such Letter of Credit has been satisfied in the manner so set forth.

Section 2.12 Nature of Participation and LC Reimbursement Obligations. Each Committed Lender's obligation in accordance with this Agreement to make LC Loans as a result of an unreimbursed drawing under a Letter of Credit, and the obligations of the Borrower to reimburse the LC Issuer upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Article II under all circumstances, including the following circumstances:

(i) any set-off, counterclaim, recoupment, defense or other right which such Committed Lender may have against the LC Issuer, the Administrative Agent, the Co-Agents, the Lenders, the Borrower or any other Person for any reason whatsoever;

(ii) the failure of the Borrower or any other Person to comply with the conditions set forth in this Agreement for the making of a purchase, reinvestments, requests for Letters of Credit or otherwise, it being acknowledged that such conditions are not required for the making of LC Advances hereunder;

(iii) any lack of validity or enforceability of any Letter of Credit or any set-off, counterclaim, recoupment, defense or other right which Borrower, an Originator or any Affiliate thereof on behalf of which a Letter of Credit has been issued may have against the LC Issuer, the Administrative Agent, any Lender, any Co-Agent or any other Person for any reason whatsoever;

(iv) any claim of breach of warranty that might be made by the Borrower, the LC Issuer or any Committed Lender against the beneficiary of a Letter of Credit, or the existence of any claim, set-off, defense or other right which the Borrower, the LC Issuer or any Committed Lender may have at any time against a beneficiary, any successor beneficiary or any transferee of any Letter of Credit or the proceeds thereof (or any Persons for whom any such transferee may be acting), the LC Issuer, any Committed Lender, the Administrative Agent, any Lender or any Co-Agent or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrower or any Subsidiaries of the Borrower or any Affiliates of the Borrower and the beneficiary for which any Letter of Credit was procured);

(v) except if the LC Issuer shall have actual knowledge to the contrary: (A) the lack of power or authority of any signer of, or lack of validity, sufficiency, accuracy, enforceability or genuineness of, any draft, demand, instrument, certificate or other document presented under any Letter of Credit, or (B) any such draft, demand, instrument, certificate or other document proving to be forged, fraudulent, invalid, defective or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(vi) payment by the LC Issuer under any Letter of Credit against presentation of a demand, draft or certificate or other document which does not strictly comply with the terms of such Letter of Credit other than as a result of the gross negligence or willful misconduct of the LC Issuer;

(vii) the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(viii) any failure by the LC Issuer or any of the LC Issuer's Affiliates to issue any Letter of Credit in the form requested by the Borrower, unless the LC Issuer has received written notice from the Borrower of such failure within five (5) Business Days after the LC Issuer shall have furnished the Borrower a copy of such Letter of Credit and such error is material and no drawing has been made thereon prior to receipt of such notice;

(ix) any Material Adverse Effect;

(x) any breach of this Agreement or any Transaction Document by any party thereto;

(xi) the occurrence or continuance of an Event of Bankruptcy with respect to the Borrower, any Originator or the Servicer;

(xii) the fact that an Event of Default or an Unmatured Default shall have occurred and be continuing;

(xiii) the fact that this Agreement or the obligations of the Borrower or Servicer hereunder shall have been terminated; and

(xiv) any other circumstances or happening whatsoever, whether or not similar to any of the foregoing, that might otherwise constitute a suretyship defense.

Nothing contained in this Section 2.12 shall be deemed to relieve the LC Issuer or the Administrative Agent from any claim by the Borrower for the gross negligence or willful misconduct of the LC Issuer in respect of honoring or failing to honor any drawing under any Letter of Credit or otherwise in respect of any Letter of Credit, but any such claim may not be used as a defense to the Borrower's obligation to reimburse the LC Issuer for such drawing.

Section 2.13 Liability for Acts and Omissions. As between the Borrower, on the one hand, and the Administrative Agent, the LC Issuer, the Co-Agents and the Lenders, on the other, the Borrower assumes all risks of the acts and omissions of, or misuse of any Letter of Credit by, the respective beneficiaries of such Letter of Credit. In furtherance and not in limitation of the foregoing, none of the Administrative Agent, the LC Issuer, the Co-Agents or the Lenders shall be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if the LC Issuer or any Committed Lender shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which

such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of the Borrower against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, electronic mail, cable, telegraph, telex, facsimile or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Administrative Agent, the LC Issuer, the Committed Lenders, the Co-Agents and the Lenders, including any Governmental Acts, and none of the above shall affect or impair, or prevent the vesting of, any of the LC Issuer's rights or powers hereunder. Nothing contained in the preceding sentence shall relieve the LC Issuer, the Administrative Agent, the Co-Agents or any Lender for such party's gross negligence, willful misconduct or bad faith (as determined by a court of competent jurisdiction in a final non-appealable judgment) in connection with the actions or omissions described in clauses (i) through (viii) of such sentence, but in no event shall the Administrative Agent, the LC Issuer, the Committed Lenders, the Co-Agents or the Lenders or their respective Affiliates, be liable to the Borrower or any other Person for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

Without limiting the generality of the foregoing, the Administrative Agent, the LC Issuer, the Committed Lenders, the Co-Agents and the Lenders and each of its Affiliates (i) may rely on any written communication believed in good faith by such Person to have been authorized or given by or on behalf of the applicant for a Letter of Credit; (ii) may honor any presentation if the documents presented appear on their face to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any Interest paid by the LC Issuer or its Affiliates; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on the Administrative Agent, the LC Issuer, the Committed Lenders, the Co-Agents or the Lenders or their respective Affiliates, in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a carrier or any similar document (each, an ***"Order"***) and may honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by the LC Issuer under or in connection with any Letter of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith and without gross negligence or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction, shall not put the LC Issuer under any resulting liability to the Borrower, any Committed Lender or any other Person.

Section 2.14 Intended Tax Treatment. All parties to this Agreement covenant and agree to treat any Advance and any drawing on a Letter of Credit under this Agreement as debt for all U.S. federal income tax purposes and to not take any position on any tax return inconsistent with the foregoing, except as otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any comparable provision of any state, local or foreign law).

ARTICLE III.
SETTLEMENTS

Section 3.1 Reporting.

(a) Monthly Reports. Not later than the Monthly Reporting Date in each calendar month hereafter, the Servicer shall deliver to each of the Co-Agents, a Monthly Report accompanied by an electronic file in a form reasonably satisfactory to each of the Co-Agents; ***provided, however,*** that if an Unmatured Default or an Event of Default shall exist and be continuing, each of the Co-Agents may request that a computation of the Borrowing Base also be made on a date that is not a Monthly Reporting Date and, so long as such request is not made on or within 5 Business Days prior to the last day of any calendar month, the Servicer agrees to provide such computation within 3 Business Days after such request.

(b) Weekly Reports; Right to Request Cash Collateral Payment. Upon written request of the Administrative Agent, not later than each Weekly Reporting Date occurring at least 14 days after the Servicer's receipt of such request and continuing until the Administrative Agent gives written notice that it no longer desires Weekly Reports, the Servicer shall deliver to each of the Co-Agents, a Weekly Report of the dollar amount of cash collections and the number of requisitions, in each case, for the second preceding week (the ***"Report Week"***). If the dollar amount of cash Collections or the number of requisitions for the Report Week is less than 50% of the arithmetic average of the corresponding figures for the four immediately preceding Report Weeks, upon request of any of the Co-Agents, the Servicer shall provide a written computation of the Cash Collateral Payment within 3 Business Days after such request.

(c) Interest; Other Amounts Due. At or before 12:00 noon (New York City time) on the Business Day before each Settlement Date, each of the Co-Agents shall notify the Borrower and the Servicer of (i) the aggregate Principal balance of all Loans that are then outstanding from its Constituents, (ii) its Constituents' LC Sublimit Percentage of the LC Reimbursement Obligations that are then outstanding, and (iii) the aggregate amount of all Principal, Interest and fees that will be due and payable by the Borrower to such Co-Agent for the account of such Co-Agent or its Constituents on such Settlement Date.

Section 3.2 Turnover of Collections; Pre-Termination Waterfall. Without limiting any Agent's or Lender's recourse to the Borrower for payment of any and all Obligations:

(a) If any Monthly Report reveals that a mandatory prepayment or Cash Collateral Payment is required under Section 1.5(b), (c), (d) or (e), not later than the 1:00 p.m. (New York City time) on the next succeeding Settlement Date, the Servicer shall turn over to each applicable Co-Agent, for distribution to its Constituents, a portion of the Collections equal to the amount of such required mandatory prepayment and shall turn over to the LC Issuer for deposit into the LC Collateral Account a portion of the Collections equal to the amount of such required Cash Collateral.

(b) If, on any Settlement Date, any Loans are to be voluntarily prepaid in accordance with Section 1.5(a), or if the aggregate Principal amount of the Advances outstanding is to be reduced, the Servicer shall turn over to each of the Co-Agents, for distribution to its Constituents, a portion of the Collections equal to the Groups' respective Percentages of the aggregate amount of such voluntary prepayment or reduction.

(c) In addition to, but without duplication of, the foregoing, on (i) each Settlement Date and (ii) each other date on which any Principal of or Interest on any of the Obligations becomes due (whether by acceleration or otherwise) and, in the case of Principal, has not been reborrowed pursuant to Section 1.1 (if permitted), the Servicer shall turn over to each of the Co-Agents, for distribution to their respective Constituents, the Groups' respective Percentages of a portion of the Collections equal to the aggregate amount of all other Obligations that are due and owing on such date. If the Collections and proceeds of new Loans are insufficient to make all payments required under clauses (a), (b) and (c) and to pay the Servicer's Fees and, if applicable, all expenses due and owing to any replacement Servicer under Section 8.1(d) (all of the foregoing, collectively, the ***"Required Amounts"***) and the Borrower has made any Demand Advances, the Borrower shall make demand upon Quest Diagnostics for payment of the Demand Advances in an amount equal to the lesser of the Required Amounts or the aggregate outstanding Principal balance of such Demand Advances (plus any accrued and unpaid Interest thereon) and, upon receipt of any such amounts, the Borrower shall pay them to each of the Co-Agents, ratably in accordance with their respective Groups' Percentages, for distribution in accordance with this Section 3.2.

(d) If the aggregate amount of Collections and payments on Demand Advances received by the Co-Agents on any Settlement Date are insufficient to pay all Required Amounts, the aggregate amount received shall be applied to the items specified in the subclauses below, ***in the order of priority of such subclauses:***

(i) to any accrued and unpaid Interest on the Loans that is then due and owing, including any previously accrued Interest which was not paid on its applicable due date;

(ii) if the Servicer is not the Borrower or an Affiliate thereof, to any accrued and unpaid Servicer's Fee that is then due and owing to such Servicer, together with any invoiced expenses of the Servicer due and owing pursuant to Section 8.1(d);

(iii) to the Unused Fee and the Usage Fee accrued during such Accrual Period, plus any previously accrued Unused Fee and Usage Fee not paid on a prior Settlement Date;

(iv) ratably to the payment of the Principal of any Loans that are then due and owing and to the Cash Collateralization of any Non-Renewing Lender's Share of the LC Obligations;

(v) to the payment of LC Processing Fees that are then due and owing.

(vi) to other Obligations that are then due and owing;

(vii) if the Servicer is the Borrower, Quest Diagnostics or one of their respective Affiliates, to the accrued and unpaid Servicer's Fee; and

(viii) the balance, if any, to the Borrower.

(e) If the Servicer is ever required to deliver a computation of the Cash Collateral Payment pursuant to Section 3.1(b), not later than one (1) Business Day after delivery of such computation, the Borrower shall pay to the applicable Co-Agent an amount equal to its Group's Percentage of the Cash Collateral Payment to be invested in Permitted Investments selected by such Co-Agent but held as Collateral for the Obligations until the next Settlement Date pending distribution in accordance with Section 3.2(d). If the Borrower lacks sufficient funds to make any such Cash Collateral Payment, in whole or in part, the Borrower shall make immediate demand upon Quest Diagnostics for payment of any Demand Advances that are then outstanding, and, upon receipt of any such shortfall amount, the Borrower shall pay each Group's Percentage of such shortfall amount to the applicable Co-Agent for deposit into a cash collateral account to be invested in Permitted Investments selected by the applicable Co-Agent but held as Collateral for the Obligations until the next Settlement Date pending distribution in accordance with Section 3.2(d). All payments of Principal and Interest made to the Atlantic Group Agent for the account of any Tranched Loan Lender shall be allocated by such Tranched Loan Lender in accordance with Annex C to this Agreement.

(f) In addition to, but without duplication of, the foregoing, on (i) each Settlement Date and (ii) each other date on which any Principal of or Interest on any of the Loans becomes due (whether by acceleration pursuant to Section 10.2(a) or 10.2(b) or otherwise), the Servicer shall turn over to each of the Co-Agents, for distribution to the Lenders, a portion of the Collections equal to the aggregate amount of all Obligations that are due and owing on such date.

Section 3.3 Non-Distribution of Servicer's Fee. Each of the Agents and the other Secured Parties hereby consents to the retention by the Servicer of a portion of the Collections equal to the Servicer's Fee (and, if applicable, any invoiced expenses of such Servicer that are due and owing pursuant to Section 8.1(d)) so long as the Collections received by the Servicer are sufficient to pay all amounts pursuant to Section 3.2 of a higher priority as specified in such Section.

Section 3.4 Deemed Collections. If as of the last day of any Accrual Period:

(a) the outstanding aggregate balance of the Net Receivables as reflected in the preceding Monthly Report (net of any positive adjustments) has been reduced for any of the following reasons:

(i) as a result of any rejected services, any cash discount or any other adjustment by the applicable Originator or any Affiliate thereof (regardless of whether the same is treated by such Originator or Affiliate as a write-off), or as a result of any surcharge or other governmental or regulatory action, or

(ii) as a result of any setoff or breach of the underlying agreement in respect of any claim by the Obligor thereof (whether such claim arises out of the same or a related or an unrelated transaction), or

(iii) on account of the obligation of the applicable Originator or any Affiliate thereof to pay to the related Obligor any rebate or refund, or

(iv) the Unpaid Net Balance of any Receivable is less than the amount included in calculating the Net Pool Balance for purposes of any Monthly Report (for any reason other than such Receivable becoming a Defaulted Receivable), or

(b) any of the representations or warranties of the Borrower set forth in Section 6.1(j), (l) or (p) was not true when made with respect to any Receivable, or any of the representations or warranties of the Borrower set forth in Section 6.1(l) is no longer true with respect to any Receivable,

then, in such event, the Borrower shall be deemed to have received a Collection in an amount equal to (A) the amount of such reduction, cancellation or overstatement, in the case of the preceding clauses (a)(i), (a)(ii), (a)(iii) and (a)(iv), and (B) in the full amount of the Unpaid Net Balance of such Receivable in the case of the preceding clause (b).

Section 3.5 Release of Excess Cash Collateral. If on any Settlement Date, the balance in the LC Collateral Account exceeds the amount required, unless an Event of Default or an Unmatured Default Event shall exist and be continuing, the LC Issuer shall release the excess cash collateral to the Borrower.

ARTICLE IV.
FEES AND YIELD PROTECTION

Section 4.1 Fees. Quest Diagnostics or the Borrower, as applicable, shall pay to each of the Agents, the LC Issuer and the Lenders certain fees from time to time in amounts and payable on such dates as are set forth in the Fee Letter.

Section 4.2 Yield Protection.

(a) If any Regulatory Change occurring after the date hereof:

(i) shall subject an Affected Party to any Tax, duty or other charge with respect to its Obligations or, as applicable, its Commitment or its Liquidity Commitment, payments to the Affected Party of any Obligations, owed to or funded in whole or in part by it or any other amounts due under this Agreement in respect of its Obligations or, as applicable, its Commitment or its Liquidity Commitment except, in each case, for Taxes other than capital taxes imposed on such Affected Party's loans, loan principal, Letters of Credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(ii) shall impose, modify or deem applicable any reserve that was not included in the computation of the applicable Interest Rate, or any special deposit or similar requirement against assets of any Affected Party, deposits or obligations with or for the account of any Affected Party or with or for the account of any affiliate (or entity deemed by the Federal Reserve Board to be an affiliate) of any Affected Party, or credit extended by any Affected Party; or

(iii) shall affect the amount of capital required or expected to be maintained by any Affected Party; or

(iv) shall impose any other condition affecting any Obligation owned or funded in whole or in part by any Affected Party, or its rights or obligations, if any, to make Loans or Liquidity Fundings or to issue or participate in Letters of Credit; or

(v) shall change the rate for, or the manner in which the Federal Deposit Insurance Corporation (or a successor thereto) assesses deposit insurance premiums or similar charges; or

(vi) shall require any Conduit to be consolidated for financial accounting purposes with any other Person;

and the result of any of the foregoing is or would be:

(x) to increase the cost to or to impose a cost on (I) an Affected Party funding or making or maintaining any Loan, any Liquidity Funding, any Letter of Credit or participation therein, or any commitment of such Affected Party with respect to any of the foregoing, or (II) the LC Issuer, any of the Agents for continuing its or the Borrower's relationship with any Affected Party, in each case, in an amount deemed to be material by such Affected Party,

(y) to reduce the amount of any sum received or receivable by an Affected Party under this Agreement or under the Liquidity Agreement, or

(z) to reduce the rate of return on such Affected Party's capital as a consequence of its Commitment, its Liquidity Commitment, the Letters of Credit or such Affected Party's participation therein, or the Loans made by it to a level below that which such Affected Party could have achieved but for the occurrence of such circumstances,

then, within thirty days after demand by such Affected Party (which demand shall be made not more than 90 days after the date on which the Affected Party obtains actual knowledge of such Regulatory Change and shall be accompanied by a certificate setting forth, in reasonable detail, the basis of such demand and the methodology for calculating, and the calculation of, the amounts claimed by the Affected Party), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such actual additional cost, actual increased cost or actual reduction.

(b) Each Affected Party will promptly notify the Borrower, the Administrative Agent, the LC Issuer and the applicable Co-Agent of any event of which it has knowledge (including any future event that, in the judgment of such Affected Party, is reasonably certain to occur) which will entitle such Affected Party to compensation pursuant to this Section 4.2; ***provided, however,*** no failure to give or delay in giving such notification shall adversely affect the rights of any Affected Party to such compensation unless such notification is given more than 90 days after the Affected Party becomes aware of such Regulatory Change.

(c) In determining any amount provided for or referred to in this Section 4.2, an Affected Party may use any reasonable averaging and attribution methods (consistent with its ordinary business practices) that it (in its reasonable discretion) shall deem applicable. Any Affected Party when making a claim under this Section 4.2 shall submit to the Borrower the above-referenced certificate as to such actual increased cost or actual reduced return (including calculation thereof in reasonable detail), which statement shall, in the absence of demonstrable error, be conclusive and binding upon the Borrower.

(d) Each of the Lenders agrees, and shall require each Affected Party to agree that, with reasonable promptness after an officer of such Lender or such Affected Party responsible for administering the Transaction Documents becomes aware that it (x) has become an Affected Party under this Section 4.2, (y) is entitled to receive payments under this Section 4.2, or (z) is or has become subject to U.S. withholding Taxes payable by any Loan Party in respect of its investment hereunder, it will, to the extent not inconsistent with any internal policy of such Person or any applicable legal or regulatory restriction, (i) use all reasonable efforts to make, fund or maintain its commitment or investment hereunder through another branch or office of such Affected Party, or (ii) take such other reasonable

measures, if, as a result thereof, the circumstances which would cause such Person to be an Affected Party under this Section 4.2 would cease to exist, or the additional amounts which would otherwise be required to be paid to such Person pursuant to this Section 4.2 would be reduced, or such withholding Taxes would be reduced, and if the making, funding or maintaining of such commitment or investment through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such commitment or investment or the interests of such Person; ***provided that*** such Person will not be obligated to utilize such other lending office pursuant to this Section 4.2 unless the Borrower agrees to pay all incremental out-of-pocket expenses incurred by such Person as a result of utilizing such other office as described in clause (i) above.

(e) If any Lender makes a claim for compensation under this Section 4.2, the Borrower may propose an Eligible Assignee to the applicable Co-Agent who is willing to accept an assignment of such Lender's Commitment, Liquidity Commitment, outstanding Loans and interests in the Letters of Credit, as applicable, together with each of its other rights and obligations under the Transaction Documents; ***provided that*** any expenses or other amounts which would be owing to such Lender pursuant to any indemnification provision hereof (including, if applicable, Section 4.3) shall be payable by the Borrower as if the Borrower had prepaid the Loans of the assigning Lenders rather than such assigning Lenders having assigned their respective interests hereunder. If such proposed Eligible Assignee is acceptable to the applicable Co-Agent (who shall not unreasonably withhold or delay its approval), the claiming Lender will be obligated to assign all of its rights and obligations to such proposed Eligible Assignee within ten (10) Business Days after such Co-Agent gives its consent to such proposed Eligible Assignee. In addition, if one or more Affected Parties in one of the Groups (but not all of the Groups) requests compensation under Section 4.2(a), the Borrower shall have the right to (i) require all members of the Group to which such claiming part to assign all, but not less than all, of their Commitment(s) and outstanding Obligations, as applicable, by entering into written assignments with one or more Eligible Assignees identified by the Borrower, or (ii) to pay in full of all Obligations (if any) owing to such Group and terminate its Commitment(s) (as applicable). Each assignment pursuant to clause (i) above to an Eligible Assignee (which may include a Constituent of the other Co-Agent) shall become effective on the date specified therein subject to receipt of payment in full on such date for all Obligations, if any, owing to the Group being replaced, and the Group being replaced shall make the requested assignments; ***provided that*** any expenses or other amounts which would be owing to such Group pursuant to any indemnification provision hereof shall be payable by the Borrower as if the Borrower had prepaid the Loans of the assigning Group rather than the members of such Group having assigned their respective interests hereunder.

Section 4.3 Funding Losses. In the event that any Lender shall actually incur any actual loss or expense (including any actual loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to make or maintain any Loan or Liquidity Funding) as a result of (i) any payment of Principal with respect to such Lender's Loan or Liquidity Funding being made on any day other than the scheduled last day of an applicable CP Tranche Period or Interest Period with respect thereto, including, without limitation, because of a payment required by Section 1.4 or a prepayment required by Section 1.5(b), (c) or (d) (it being understood that the foregoing shall not apply to any Alternate Base Rate Loans or Daily Term SOFR Loans), or (ii) any Loan not being made in accordance with a request therefor under Section 2.1, then, upon written notice from the applicable Co-Agent to the Administrative Agent, the Borrower and the Servicer, the Borrower shall pay to the Servicer, and the Servicer shall pay to the applicable Co-Agent for the account of such Lender, the amount of such actual loss or expense; ***provided, however,*** that in the case of any Pool Funded Conduit, nothing in this Section 4.3 shall duplicate any amount paid to it as Broken Funding Costs. Such written notice (which shall include

the methodology for calculating, and the calculation of, the amount of such actual loss or expense, in reasonable detail) shall, in the absence of demonstrable error, be conclusive and binding upon the Borrower and the Servicer.

Section 4.4 Inability to Determine Rates.

Subject to Section 4.6, if, prior to the first day of any Interest Period for any Term SOFR Loan or on any day for any Daily Term SOFR Loan:

(i) any applicable Co-Agent determines (which determination shall be conclusive and binding absent manifest error) that ***"Term SOFR," "Daily One Month Term SOFR"*** or ***"Daily Three Month Term SOFR,"*** as applicable, cannot be determined pursuant to the applicable definition thereof, or

(ii) any applicable Co-Agent determines that for any reason in connection with (x) any request for a Term SOFR Loan or a Daily Term SOFR Loan or a conversion thereto or a continuation thereof or (y) the maintenance of a Daily Term SOFR Loan, that Adjusted Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or the applicable Daily Term SOFR for any day with respect to a Daily Term SOFR Loan does not adequately and fairly reflect the cost to the applicable Lender(s) in its Group of funding such Term SOFR Loan or Daily Term SOFR Loan or maintaining such Daily Term SOFR Loan, as applicable,

and such Co-Agent has provided notice of such determination to the Administrative Agent, the Administrative Agent will promptly so notify the Borrower and each Co-Agent. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders in such Group to make Term SOFR Loans or to make or maintain Daily Term SOFR Loans, as applicable, and any right of the Borrower to continue Term SOFR Loans or Daily Term SOFR Loans or to convert Alternate Base Rate Loans to Term SOFR Loans or Daily Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or affected Interest Periods or affected Daily Term SOFR Loans, as applicable) until the Administrative Agent (with respect to clause (ii), at the instruction of the applicable Co-Agent) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans or Daily Term SOFR Loans (to the extent of the affected Term SOFR Loans or affected Interest Periods or affected Daily Term SOFR Loans) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Alternate Base Rate Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans and Daily Term SOFR Loans, as applicable, will be deemed to have been converted into Alternate Base Rate Loans at the end of the applicable Interest Period, in the case of affected Term SOFR Loans, or immediately, in the case of affected Daily Term SOFR Loans. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 4.3. Subject to Section 4.6, if an applicable Co-Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Alternate Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate" until the Administrative Agent revokes such determination.

Section 4.5 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR

Reference Rate, Term SOFR, Daily One Month Term SOFR or Daily Three Month Term SOFR (each such Loan, a ***"SOFR Loan"***), or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Term SOFR, Daily One Month Term SOFR or Daily Three Month Term SOFR, then, upon notice thereof by such Lender to the Borrower (through such Lender's Co-Agent), (a) any obligation of such Lender to make or maintain a SOFR Loan, and any right of the Borrower to continue SOFR Loans or to convert Alternate Base Rate Loans to SOFR Loans, shall be suspended, and (b) the Alternate Base Rate shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of ***"Alternate Base Rate",*** in each case until such Lender notifies the Agents and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Alternate Base Rate Loans (and the Alternate Base Rate shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of ***"Alternate Base Rate"***), on the last day of the Interest Period therefor with respect to Term SOFR Loans, if all affected Lenders may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, in the case of Daily Term SOFR Loans or if any Lender may not lawfully continue to maintain such Term SOFR Loans to such day, and (ii) if necessary to avoid such illegality, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate without reference to clause (c) of the definition of "Alternate Base Rate," in each case until the Administrative Agent is advised in writing by each affected Lender or its Co-Agent that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Term SOFR, Daily One Month Term SOFR or Daily Three Month Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.3.

Section 4.6 Benchmark Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent (after consultation with the Co-Agents) and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Co-Agents and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from any Co-Agent. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.6(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly

notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.6(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 4.6.

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

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Alternate Base Rate Loans. For the avoidance of doubt, upon the commencement of a Benchmark Unavailability Period, all outstanding Daily Term SOFR Loans shall be automatically and immediately converted to Alternate Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

ARTICLE V.
CONDITIONS PRECEDENT

Section 5.1 [Intentionally Deleted].

Section 5.2 Conditions Precedent to All Credit Events. Each Credit Event (including the initial Credit Event under this Agreement but excluding the funding of an LC Advance) shall be subject to the conditions precedent that on the applicable Borrowing Date, each of the following statements shall be true (and the Borrower, by accepting the proceeds of any Advance comprising such Credit Event, and each other Loan Party, upon such acceptance by the Borrower, shall be deemed to have certified that):

(a) the representations and warranties contained in Section 6.1 are correct in all respects on and as of the date of such Advance as though made on and as of such day and shall be deemed to have been made on such day (except for such representations which speak only as of an earlier date),

(b) no event has occurred and is continuing, or would result from such Advance, that constitutes an Event of Default or Unmatured Default,

(c) the Termination Date shall not have occurred,

(d) if such Advance is to be funded, in whole or in part, by any Conduit's Liquidity Banks, such Conduit shall have Liquidity Banks in its Group with sufficient undrawn Commitments in an aggregate amount sufficient to fund the requisite portion of such Advance, and

(e) each of the Co-Agents shall have received (with such receipt to be determined in accordance with Section 14.2 of this Agreement) a timely Borrowing Request in accordance with Section 2.1;

provided, however, the absence of the occurrence and continuance of an Unmatured Default shall not be a condition precedent to any Advance which does not increase the aggregate Principal amount of all Advances outstanding over the aggregate outstanding Principal balance of the Advances as of the opening of business on such day.

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES

Section 6.1 Representations and Warranties of Loan Parties. As of the date hereof and as of the date of each Credit Event, each Loan Party, as to itself, represents and warrants to the Agents and the Lenders as follows:

(a) Ownership of the Borrower. Quest Diagnostics owns, directly or indirectly, all the issued and outstanding Equity Interests of the Borrower, and all of such Equity Interests are fully paid and non-assessable and are free and clear of any Liens.

(b) Existence; Due Qualification; Permits. Each of the Loan Parties: (i) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization; (ii) has all requisite corporate power and authority necessary to own its Property and carry on its business as now being conducted; (iii) is qualified to do business and is in good standing in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary; and (iv) is in compliance

with all Requirements of Law, except in the case of clauses (i), (ii), (iii) and (iv) where the failure thereof individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. The Loan Parties hold all governmental permits, licenses, authorizations, consents and approvals necessary for the Loan Parties to own, lease, and operate their respective Properties and to operate their respective businesses as now being conducted (collectively, the ***"Permits"***), except for Permits the failure to obtain which would not have a Material Adverse Effect. None of the Permits has been modified in any way that is reasonably likely to have a Material Adverse Effect. All Permits are in full force and effect except where the failure of such to be in full force and effect would not have a Material Adverse Effect.

(c) Action. Each Loan Party has all necessary corporate or other entity power, authority and legal right to execute, deliver and perform its obligations under each Transaction Document to which it is a party and to consummate the transactions herein and therein contemplated; the execution, delivery and performance by each Loan Party of each Transaction Document to which it is a party and the consummation of the transactions herein and therein contemplated have been duly authorized by all necessary corporate action on its part; and this Agreement has been duly and validly executed and delivered by each Loan Party and constitutes, and each of the other Transaction Documents to which it is a party when executed and delivered by such Loan Party will constitute, its legal, valid and binding obligation, enforceable against each Loan Party in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws of general applicability from time to time in effect affecting the enforcement of creditors' rights and remedies and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) Absence of Default. No Unmatured Default or Event of Default has occurred and is continuing.

(e) Noncontravention.

(i) None of the execution, delivery and performance by a Loan Party of any Transaction Document to which it is a party nor the consummation of the transactions herein and therein contemplated will (A) conflict with or result in a breach of, or require any consent (which has not been obtained and is in full force and effect) under, an Organic Document of such Loan Party or any applicable Requirement of Law or any order, writ, injunction or decree of any Governmental Authority binding on such Loan Party, or any term or provision of any Contractual Obligation of such Loan Party or (B) constitute (with due notice or lapse of time or both) a default under any such Contractual Obligation, or (C) result in the creation or imposition of any Lien (except for the Liens created pursuant to the Transaction Documents) upon any Property of such Loan Party pursuant to the terms of any such Contractual Obligation, except with respect to each of the foregoing which could not reasonably be expected to have a Material Adverse Effect and which would not subject any Lender to any material risk of damages or liability to third parties.

(ii) No Loan Party is in default under any material contract or agreement to which it is a party or by which it is bound, nor, to such Loan Party's knowledge, does any condition exist that, with notice or lapse of time or both, would constitute such default, excluding in any case such defaults that are not reasonably likely to have a Material Adverse Effect.

(f) No Proceedings. Except as described in Quest Diagnostics' Form 10-K for the fiscal year ended December 31, 2023 and all filings made with the SEC under the Exchange Act by any Loan Party

subsequent thereto prior to the Eighth Amendment Effective Date (copies of which have been provided to each of the Co-Agents or made available on EDGAR):

(i) There is no Proceeding (other than any *qui tam* Proceeding, to which this Section is limited to the best of each Loan Party's knowledge) pending against, or, to the knowledge of either Loan Party, threatened in writing against or affecting, any Loan Party or any of its respective Properties before any Governmental Authority that, if determined or resolved adversely to such Loan Party, could reasonably be expected to have a Material Adverse Effect.

(ii) There is (A) no unfair labor practice complaint pending against any Loan Party or, to the best knowledge of each Loan Party, threatened against such Loan Party, before the National Labor Relations Board or any other Governmental Authority, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against such Loan Party or, to the best knowledge of such Loan Party after due inquiry, threatened against such Loan Party, (B) no strike, labor dispute, slowdown or stoppage pending against such Loan Party or, to the best knowledge of Borrower, after due inquiry, threatened against such Loan Party and (C) to the best knowledge of Borrower after due inquiry, no union representation question existing with respect to the employees of such Loan Party and, to the best knowledge of such Loan Party, no union organizing activities are taking place, except such as would not, with respect to any matter specified in clause (A), (B) or (C) above, individually or in the aggregate, have a Material Adverse Effect.

(g) Taxes.

(i) Except as would not have a Material Adverse Effect: (A) all tax returns, statements, reports and forms (including estimated Tax or information returns) (collectively, the ***"Tax Returns"***) required to be filed with any taxing authority by, or with respect to, each Loan Party have been timely filed in accordance with all applicable laws; (B) each Loan Party has timely paid or made adequate provision for payment of all Taxes shown as due and payable on Tax Returns that have been so filed, and, as of the time of filing, each Tax Return was accurate and complete and correctly reflected the facts regarding income, business, assets, operations, activities and the status of each Loan Party (other than Taxes which are being contested in good faith and for which adequate reserves are reflected on the financial statements delivered hereunder); and (C) each Loan Party has made adequate provision for all Taxes payable by such Loan Party for which no Tax Return has yet been filed.

(ii) Except as set forth in Quest Diagnostics' Annual Report on Form 10-K for the year ended December 31, 2023 and all filings made with the SEC under the Exchange Act by any Loan Party subsequent thereto prior to the Eighth Amendment Effective Date (copies of which have been provided to each of the Co-Agents or made available on EDGAR): (A) as of the Eighth Amendment Effective Date no Loan Party is a member of an affiliated group of corporations within the meaning of Section 1504 of the Code other than an affiliated group of corporations of which Quest Diagnostics is the common parent; and (B) there are no material tax sharing or tax indemnification agreements under which Borrower is required to indemnify another party for a material amount of Taxes.

(h) Government Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority or any securities exchange are necessary for the execution, delivery or performance by any Loan Party of the Transaction Documents to which it is a party or for the legality, validity or enforceability hereof or thereof or for the consummation of the transactions herein and therein contemplated, except for filings and recordings in respect of the Liens created

pursuant to the Transaction Documents (all of which have been duly made or delivered to the Administrative Agent's counsel for filing or may be prepared by the Administrative Agent for filing in accordance with the terms of this Agreement) and except for consents, authorizations and filings that have been obtained or made and are in full force and effect or the failure of which to obtain would not have a Material Adverse Effect.

(i) Financial Statements and Absence of Certain Material Adverse Changes.

(i) The information, reports, financial statements, exhibits and schedules furnished in writing by either of the Loan Parties to each of the Co-Agents or Lenders in connection with the negotiation, preparation or delivery of the Transaction Documents, including Quest Diagnostics' Annual Report on Form 10-K for the year ended December 31, 2023, but in each case excluding all projections, whether prior to or after the Eighth Amendment Effective Date, when taken as a whole, do not, as of the date such information was furnished, contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements herein or therein, in light of the circumstances under which they were made, not materially misleading; it being understood that certain financial information so furnished, including without limitation information contained in the Weekly Reports and Monthly Reports, has not been prepared in accordance with GAAP and might vary materially from information prepared and presented in accordance with GAAP on the same subject matter. Each Loan Party understands that all such statements, representations and warranties shall be deemed to have been relied upon by the Lenders as a material inducement to make each extension of credit hereunder.

(ii) From December 31, 2023 through and including the Eighth Amendment Effective Date, there has been no material adverse change in Quest Diagnostics' consolidated financial condition, business or operations. Since December 31, 2023, there has been no material adverse change in Quest Diagnostics' consolidated financial condition, business or operations that has had, or would reasonably be expected to have, a material adverse effect upon its ability to perform its obligations, as an Originator or as Servicer, under the Transaction Documents when and as required, and no material adverse effect on the collectability of any material portion of the Receivables.

(iii) Since the date hereof, no event has occurred which would have a Material Adverse Effect.

(j) Nature of Receivables. Each Receivable constitutes an Account or a Payment Intangible.

(k) Margin Regulations. The use of all funds obtained by such Loan Party under this Agreement or any other Transaction Document will not conflict with or contravene any of Regulation T, U or X.

(l) Title to Purchased Assets and Quality of Title.

(i) Each Purchased Asset has been acquired by the Borrower from an Originator in accordance with the terms of the Sale Agreement, and the Borrower has thereby irrevocably obtained good title to such Purchased Asset and its Related Assets, free and clear of all Adverse Claims (except as created under the Transaction Documents), and the Borrower has the legal right to sell and encumber, such Purchased Asset and the Related Assets. Without limiting the foregoing, there have been duly filed or delivered to the Administrative Agent's counsel in form suitable for filing, all financing statements and financing statements amendments or other similar instruments or documents necessary under the UCC of all appropriate jurisdictions to perfect the Borrower's ownership interest in such Purchased Asset.

(ii) This Agreement creates a valid security interest in the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and, upon filing of the financing statements and amendments described in clause (i), together with UCC termination statements delivered under the Sale Agreement, such security interest will be a first priority perfected security interest.

(iii) No financing statement executed or otherwise authorized by any Originator or Loan Party or other instrument similar in effect covering any portion of the Collateral is on file in any recording office except such as may be filed (A) in favor of an Originator in accordance with the Contracts, (B) in favor of the Borrower and its assigns in connection with the Sale Agreement, (C) in favor of the Administrative Agent in accordance with this Agreement, (D) in connection with any Lien arising solely as the result of any action taken by the Administrative Agent or one of the Secured Parties, or (E) which shall have been terminated or amended pursuant to UCC financing statements delivered to or prepared by the Administrative Agent hereunder in form suitable for filing in all applicable jurisdictions.

(m) Accurate Reports. No Monthly Report, Weekly Report or computation of Cash Collateral Payment (in each case, if prepared by such Loan Party, or to the extent information therein was supplied by such Loan Party), no other information, exhibit, schedule or information concerning the Collateral furnished or to be furnished verbally or in writing before or after the date of this Agreement, by or on behalf of such Loan Party to each of the Co-Agents or Lenders pursuant to this Agreement was inaccurate in any material respect as of the date it was dated or (except as otherwise disclosed to each of the Co-Agents or the Lenders at such time) as of the date so furnished, or contained or (in the case of information or other materials to be furnished in the future) will contain any material misstatement of fact or omitted or (in the case of information or other materials to be furnished in the future) will omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading in light of the circumstances made or presented (it being understood that the Monthly Reports and Weekly Reports are not prepared in accordance with GAAP and that reports prepared in accordance with GAAP on the same subject matter might vary materially; and certain reconciling information with respect to Purchased Assets will be set forth in the Monthly Report).

(n) Jurisdiction of Organization; Offices. Each Loan Party's jurisdiction of organization is correctly set forth after its name in the preamble to this Agreement. The principal places of business and chief executive office of the Borrower is located at the addresses set forth on Schedule 6.1(n), and the offices where the Servicer and the Borrower keep all their Records and material Contracts are located at the addresses specified in Schedule 6.1(n) (or at such other locations, notified to each of the Co-Agents in accordance with Section 7.1(f), in jurisdictions where all action required by Section 8.5 has been taken and completed).

(o) Lockboxes and Collection Accounts.

(i) One of the Loan Parties or the applicable Originator has instructed all Obligors of Private Receivables to pay all Collections thereon either (A) by wire transfer, ACH or other electronic funds transfer directly to a Collection Account in the name of the Borrower that at all times after December 31, 2016 is subject to a Collection Account Agreement, or (B) by mail addressed to a Lockbox that clears each Business Day through a Collection Account in the name of the Borrower that meets the requirements of the preceding clause (A). One of the Loan Parties or the applicable Originator has instructed all Obligors of Specified Government Receivables to pay all Collections thereon either (X) by wire transfer, ACH or other electronic funds transfer directly to a Collection Account in the name, and under the control, of the Originator whose services gave rise thereto which is swept each Business Day into a Collection Account in

the name of the Borrower that meets the requirements of clause (A) above, or (Y) by mail addressed to a Lockbox that clears each Business Day through a Collection Account in the name, and under the control, of the Originator whose services gave rise thereto which is swept each Business Day into a Collection Account in the name of the Borrower that meets the requirements of clause (A) above. Each of the agreements establishing and governing the maintenance of the Lockboxes and Collection Accounts is in full force and effect, and at all times after December 31, 2016, each of the Collection Accounts in the name of the Borrower is subject to a Collection Account Agreement that is in full force and effect.

(ii) The Borrower has not granted any Person other than the Administrative Agent, control of any Collection Account or any Lockbox, or the right to take control of any of the foregoing at a future time or upon the occurrence of a future event.

(p) Eligible Receivables. Each Receivable included as an Eligible Receivable in the Net Pool Balance in connection with any computation or recomputation of the Borrowing Base is an Eligible Receivable on such date, and each Participation Interest included as an Eligible Participation Interest in the Net Pool Balance in connection with any computation or recomputation of the Borrowing Base is an Eligible Participation Interest on such date.

(q) ERISA. No ERISA Event has occurred or is reasonably expected to occur which could have a Material Adverse Effect. The present value of all accumulated benefit obligations of all underfunded Pension Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $20.0 million the fair market value of the assets of all such underfunded Pension Plans. Each ERISA Entity is in compliance in all material respects with the presently applicable provisions of ERISA and the Code with respect to each Employee Benefit Plan. Using actuarial assumptions and computation methods consistent with subpart 1 of subtitle E of Title IV of ERISA, the aggregate liabilities of any of each ERISA Entity to all Multiemployer Plans in the event of a complete withdrawal therefrom, as of the close of the most recent fiscal year of each such Multiemployer Plan, would not result in a Material Adverse Effect. All Foreign Plans are in substantial compliance with all Requirements of Law (other than to the extent such failure to comply would not reasonably be expected to have a Material Adverse Effect).

(r) Names. Since its incorporation, the Borrower has not used any legal names, trade names or assumed names other than (i) the name in which it has executed this Agreement, and (ii) any other name to which the Administrative Agent gives its prior written consent (which consent will not be unreasonably withheld or delayed).

(s) Credit and Collection Policy. With respect to the Receivables originated by each of the Originators, each of the applicable Originator, the Borrower and the Servicer has complied in all material respects with the applicable Credit and Collection Policy, and no change has been made to such Credit and Collection Policy since the date of this Agreement which would be reasonably likely to materially and adversely affect the collectability of the Receivables or decrease the credit quality of any newly created Receivables except for such changes as to which each of the Co-Agents has received the notice required under Section 7.2(h) and has given its prior written consent thereto (which consent shall not be unreasonably withheld or delayed).

(t) Payments to Applicable Originator. With respect to each Purchased Asset sold or contributed to the Borrower by any Originator under the Sale Agreement, the Borrower has given

reasonably equivalent value to such Originator in consideration for such Purchased Asset and the Related Assets with respect thereto and no such transfer is or may be voidable under any Section of the Bankruptcy Reform Act of 1978 (11 U.S.C. §§101 et seq.), as amended (the ***"Bankruptcy Code"***).

(u) Volcker Rule; Investment Company Act; Other Restrictions. Such Loan Party (i) is not a "covered fund" under the Volcker Rule and (ii) is not required to register as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or any successor statute. In determining that such Loan Party is not a covered fund, such Loan Party does not rely solely on the exemption from the definition of "investment company" set forth in Section 3(c)(1) and/or 3(c)(7) of the Investment Company Act of 1940. Such Loan Party is not subject to regulation under any law or regulation which limits its ability to incur Indebtedness, other than Regulation X of the Board of Governors of the Federal Reserve System.

(v) Borrowing Base; Solvency. The Borrowing Base is at all times at least equal to the aggregate outstanding Principal balance of the Advances. As of each Borrowing Date, after giving effect to any Loans to be borrowed on such date, the Borrower is and will be Solvent.

(w) Transaction Information. Such Loan Party and its Affiliates (or any third party with which such Loan Party or any Affiliate thereof has contracted) has not delivered, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the applicable Co-Agent prior to delivery to such Rating Agency and has not participated in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Co-Agent.

(x) Risk Retention. The Originators, individually or through related entities, have collectively retained a material net economic interest in the Receivables in an amount at least equal to the percentage required under, and in a manner permitted by, Paragraph 1 of Article 405 of the European Union Capital Requirements Regulation by reference to the portion of Receivables for which each is the applicable Originator, and have not entered into any credit risk mitigation or any short positions or any other hedge in a manner with respect to such net economic interest, except to the extent permitted by the European Union Risk Retention Requirements.

(y) Anti-Corruption Laws and Sanctions. Each Loan Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Loan Party, its Subsidiaries and their respective officers and employees and to the knowledge of such Loan Party its directors and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) any Loan Party, any Subsidiary or, to the knowledge of such Loan Party, any of their respective directors, officers or employees, or (b) to the knowledge of such Loan Party, any agent of such Loan Party or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or Letter of Credit, use of the proceeds of any Loan or any Letter of Credit or other transaction contemplated by this Agreement will result in a violation by any party hereto of Anti-Corruption Laws or applicable Sanctions.

(z) Anti-Corruption Laws. No part of the proceeds of any Loan hereunder will be used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to,

a Sanctioned Person or in any Sanctioned Country in violation of Anti-Corruption Laws or applicable Sanctions.

(aa) Liquidity Coverage Ratio. The Borrower has not issued, does not issue and will not issue during the term of this Agreement (i) any obligations that (A) constitute asset-backed commercial paper, or (B) are securities required to be registered under the Securities Act of 1933 (the ***"33 Act"***) or that may be offered for sale under Rule 144A or a similar exemption from registration under the 33 Act or the rules promulgated thereunder, or (ii) any other debt obligations or equity interests other than debt obligations substantially similar to the obligations of the Borrower under this Agreement that are (A) issued to other banks or asset-backed commercial paper conduits in privately negotiated transactions, and (B) subject to transfer restrictions substantially similar to the restrictions on assignment set forth in this Agreement. The Borrower further represents and warrants that its assets and liabilities are consolidated with the assets and liabilities of Quest Diagnostics for purposes of GAAP.

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

ARTICLE VII.
GENERAL COVENANTS OF LOAN PARTIES

Section 7.1 Affirmative Covenants of Loan Parties. From the date hereof until the Final Payout Date, unless each of the Co-Agents shall otherwise consent in writing:

(a) Compliance With Laws, Etc. Each Loan Party will comply with all applicable laws, rules, regulations and orders, including those with respect to the Receivables and related Contracts and Invoices, except, in each of the foregoing cases, where the failure to so comply would not individually or in the aggregate have a Material Adverse Effect.

(b) Preservation of Existence. Each Loan Party will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification would have a Material Adverse Effect.

(c) Audits. Each Loan Party will, subject to compliance with applicable law: (i) at any time and from time to time upon not less than ten (10) Business Days' notice (unless an Unmatured Default or Event of Default has occurred and is continuing, in which case, not more than one (1) Business Day's notice shall be required) during regular business hours, permit each of the Agents or any of its agents or representatives: (A) to examine and make copies of and abstracts from all Records, Contracts and Invoices in the possession or under the control of such Loan Party, and (B) to visit the offices and properties of such Loan Party for the purpose of examining such Records, Contracts and Invoices and to discuss matters relating to Receivables or such Loan Party's performance hereunder with any of the officers or employees of such Loan Party having knowledge of such matters; and (ii) without limiting the provisions of clause (i) above, from time to time, at the expense of such Loan Party, permit certified public accountants or auditors acceptable to each of the Co-Agents to conduct a review of such Loan Party's Contracts, Invoices and Records (each, a ***"Review"***); ***provided, however,*** that (x) so long as no

Event of Default has occurred and is continuing, the Loan Parties shall only be responsible for the costs and expenses of one (1) such Review in any calendar year hereafter unless the first such Review in a calendar year resulted in negative findings (in which case the Loan Parties shall be responsible for the costs and expenses of two (2) such Reviews in such calendar year). Notwithstanding the foregoing, if (x) any Loan Party requests the approval of a new Eligible Originator who is a Material Proposed Addition or (y) any Material Acquisition is consummated, the Loan Parties shall be responsible for the costs and expenses of one additional Review per proposed Material Proposed Addition or per Material Acquisition in the calendar year in which such Material Proposed Addition is expected to occur or such Material Acquisition is expected to be consummated if such additional Review is requested by any of the Co-Agents.

(d) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate essential Records evidencing the Receivables in the event of the destruction of the originals thereof), and keep and maintain, all Contracts, Records and other information necessary or reasonably advisable for the collection of all Receivables (including, without limitation, Records adequate to permit the identification as of any Business Day when required of outstanding Unpaid Net Balances by Obligor and related debit and credit details of the Receivables). Each of the Borrower and the Servicer shall post all Demand Advances to its respective books in accordance with GAAP on or before each Settlement Date.

(e) Performance and Compliance with Receivables, Invoices and Contracts. Each Loan Party will, at its expense, timely and fully perform and comply with all provisions, covenants and other promises, if any, required to be observed by it under the Contracts and/or Invoices related to the Receivables except for such failures to fully perform and comply as would not, individually or in the aggregate, have a Material Adverse Effect.

(f) Jurisdiction of Organization; Location of Records. Each Loan Party will keep its jurisdiction of organization, chief place of business and (at any time while the location of its chief executive office remains germane to perfection of any of the security interests or ownership interests purported to be conveyed pursuant to the Transaction Documents) its chief executive office, and the offices where it keeps its Records and material Contracts (and, to the extent that any of the foregoing constitute instruments, chattel paper or negotiable documents, all originals thereof), at the address(es) of the Servicer and the Borrower referred to in Section 6.1(n) or, upon 15 days' prior written notice to the Administrative Agent, at such other locations in jurisdictions where all action required by Section 8.5 shall have been taken and completed.

(g) Credit and Collection Policies. Each Loan Party will comply in all material respects with its Credit and Collection Policy in regard to the Receivables and the related Contracts and Invoices.

(h) Sale Agreement. The Borrower will perform and comply in all material respects with all of its covenants and agreements set forth in the Sale Agreement, and will enforce the performance by each Originator of its respective obligations thereunder.

(i) Collections.

(i) Each of the Loan Parties will instruct all Obligors to make all payments on Receivables to a Lockbox or Collection Account meeting the requirements of Section 6.1(o)(i).

(ii) If, notwithstanding the foregoing clause (i) above, any Collections are paid directly to any Loan Party, such Loan Party shall deposit the same (with any necessary indorsements) to a Collection Account within one (1) Business Day after receipt thereof.

(iii) Upon demand of any of the Agents at any time following the occurrence of any Unmatured Default or Event of Default, the Borrower or the Servicer shall establish a segregated account at PNC which is subject to a perfected security interest in favor of the Administrative Agent, for the benefit of the Secured Parties (the ***"Collateral Account"***), into which all deposits from time to time in the Collection Accounts, and all other Collections, are concentrated pending application in accordance with the terms of this Agreement to the Obligations.

(j) Anti-Money Laundering; Know Your Customer. Upon the reasonable request of any Agent, the Borrower shall provide to such Agent the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering and counter-terrorist financing laws, rules, and regulations. The Borrower shall promptly notify each Agent of any change(s) to beneficial ownership or control party information.

(k) Use of Proceeds.

(i) The Borrower will use the proceeds of the Advances and will request the issuance of the Letters of Credit solely for working capital and other general corporate purposes of the Loan Parties and their respective Subsidiaries, including acquisitions.

(ii) The Borrower will not request any Advance or Letter of Credit, and the Loan Parties and their respective Subsidiaries shall not use, and shall procure that their respective directors, officers, employees and agents shall not use, the proceeds of any Advance or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(l) Further Assurances. Each of the Loan Parties shall take all necessary action to establish and maintain (i) in favor of the Borrower, a valid and perfected ownership interest in the Purchased Assets and Related Assets, and (ii) in favor of the Administrative Agent for the benefit of the Secured Parties, a valid and perfected first priority security interest in the Collateral, including, without limitation, taking such action to perfect, protect or more fully evidence the security interests of the Administrative Agent as the Administrative Agent may reasonably request.

Section 7.2 Reporting Requirements of Loan Parties. From the date hereof until the Final Payout Date, unless each of the Co-Agents shall otherwise consent in writing:

(a) Quarterly Financial Statements. Quest Diagnostics will furnish to each of the Co-Agents or make publicly available through EDGAR, as soon as available and in any event within 60 days after the

end of each of the first three quarters of each of its fiscal years, copies of its report on SEC Form 10-Q as of the close of such fiscal quarter.

(b) Annual Financial Statements. Quest Diagnostics will furnish to each of the Co-Agents or make publicly available through EDGAR, as soon as available and in any event within 120 days after the end of each fiscal year of Quest Diagnostics, copies of its annual report on SEC Form 10-K for such year, and the Borrower will furnish to each of the Co-Agents as soon as available and in any event within 120 days after the end of each fiscal year of the Borrower, an unaudited balance sheet and income statement of the Borrower as of the close of such fiscal year, prepared in accordance with GAAP and certified in a manner reasonably acceptable to each of the Co-Agents by the Borrower's chief executive officer, chief financial officer, treasurer or assistant treasurer (or an officer acting in a similar capacity to any of the foregoing).

(c) Reports to SEC and Exchanges. In addition to the reports required by subsections (a) and (b) next above, promptly upon filing any report on SEC Form 8-K with the SEC, Quest Diagnostics shall deliver copies thereof to each of the Co-Agents or make them publicly available through EDGAR.

(d) ERISA. Promptly after the filing or receiving thereof, each Loan Party will furnish to each of the Co-Agents copies of all reports and notices with respect to any Reportable Event which any Loan Party files under ERISA with the Internal Revenue Service, the PBGC or the U.S. Department of Labor or which such Loan Party receives from the PBGC.

(e) Events of Default, Etc. As soon as possible and in any event within five (5) Business Days after any Authorized Officer of either Loan Party obtains knowledge of the occurrence of any Event of Default or any Unmatured Default, each Loan Party will furnish to each of the Co-Agents a written statement of an Authorized Officer of such Loan Party setting forth details of such event and the action that such Loan Party will take with respect thereto.

(f) Litigation. As soon as possible and in any event within ten Business Days after any Authorized Officer of either Loan Party obtains knowledge thereof, such Loan Party will furnish to each of the Co-Agents notice of (i) any litigation, investigation or proceeding which may exist at any time which would reasonably be expected to have a Material Adverse Effect and (ii) any development in previously disclosed litigation which development would reasonably be expected to have a Material Adverse Effect.

(g) Reviews of Receivables. As soon as available and in any event within 30 days after each Review referenced in Section 7.1(c), the Borrower will deliver to each of the Co-Agents a written report on the results of such Review prepared by accountants or auditors selected as specified therein and reasonably acceptable to each of the Co-Agents, substantially in the form of the report delivered for the prior Review, and covering such other matters as any of the Agents may reasonably request in order to protect the interests of the Administrative Agent, for the benefit of the Secured Parties, under or as contemplated by this Agreement.

(h) Change in Business or Credit and Collection Policy. Each Loan Party will furnish to each of the Co-Agents prompt written notice of any material change in the character of such Loan Party's business prior to the occurrence of such change, and each Loan Party will provide each of the Co-Agents with not less than 15 Business Days' prior written notice of any material change in the Credit and Collection Policy (together with a copy of such proposed change).

(i) Downgrade. Promptly after receipt of notice of any downgrade of any Indebtedness of Quest Diagnostics by Moody's or S&P, Quest Diagnostics shall furnish to each of the Co-Agents a notice of such downgrade setting forth the Indebtedness affected and the nature of such change in rating.

(j) Anti-Money Laundering, Know Your Customer; Etc. Promptly, from time to time, each Loan Party will furnish to each of the Agents such other information (including nonfinancial information), documents, Records or reports respecting the Receivables or the condition or operations, financial or otherwise, of such Loan Party as any of the Agents may from time to time reasonably request in order to protect the interests of the Administrative Agent, for the benefit of the Secured Parties, under or as contemplated by this Agreement, or to assist any Lender (or its related Liquidity Bank(s)) in complying with the requirements of Article 122a(4) and (5) of the European Union Capital Requirements Directive if applicable to such Lender or its Liquidity Bank(s), the Beneficial Ownership Rule and other applicable "know your customer" and anti-money laundering and counter-terrorist financing laws, rules, and regulations, including the PATRIOT Act. Promptly following any change that would result in a change to the status of the Borrower as an excluded "Legal Entity Customer" under the Beneficial Ownership Rule, the Borrower shall execute and deliver to the Administrative Agent for delivery to each of the Lenders, a Certification of Beneficial Owner(s) complying with the Beneficial Ownership Rule, in form and substance reasonably acceptable to the Administrative Agent.

(k) Updated Schedule 6.1(n). Promptly after any Authorized Officer of either Loan Party obtains knowledge that the information set forth on Schedule 6.1(n) is inaccurate or incomplete or has changed, the Borrower will furnish to each of the Co-Agents a written statement of such inaccuracy, omission or change, together with an updated version of Schedule 6.1(n), whereupon Schedule 6.1(n) attached to this Agreement will be automatically deemed amended and restated to conform to such updated version.

Section 7.3 Negative Covenants of Loan Parties. From the date hereof until the Final Payout Date, without the prior written consent of each of the Co-Agents:

(a) Sales, Liens, Etc. (i) The Borrower will not, except as otherwise provided herein and in the other Transaction Documents, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to, any Collateral, or any account to which any Collections are sent, or any right to receive income or proceeds from or in respect of any of the foregoing (except, prior to the execution of Collection Account Agreements, set-off rights of any bank at which any such account is maintained), and (ii) the Servicer will not assert any interest in the Purchased Assets, except as the Servicer.

(b) Extension or Amendment of Receivables. No Loan Party will, except as otherwise permitted in Section 8.2(c), extend, amend or otherwise modify the terms of any Receivable, or amend, modify or waive any term or condition of any Contract or Invoice related thereto in any way that adversely affects the collectability of the Receivables originated by any Originator (taken as a whole), or any material part thereof, or the rights of the Borrower or the Administrative Agent (for the benefit of the Secured Parties) therein.

(c) Change in Business or Credit and Collection Policy. No Loan Party will make or permit to be made any change in the character of its business or Credit and Collection Policy, which change would, in either case, impair the collectability of any significant portion of the Receivables or otherwise

materially and adversely affect the interests or remedies of Lender under this Agreement or any other Transaction Document.

(d) Change in Payment Instructions to Obligors. No Loan Party will after the Collateral Account has been established pursuant to Section 7.1(i), make any change in its instructions to Obligors regarding payments to be made to any Collection Account or Lockbox (except for a change in instructions solely for the purpose of directing Obligors to make such payments to another existing Collection Account or Lockbox, as applicable, and where such change is immaterial and does not adversely affect the interests of the Administrative Agent, on behalf of the Secured Parties, in any respect), unless (i) the Co-Agents shall have received prior written notice of such addition, termination or change and (ii) the Administrative Agent shall have received duly executed copies of appropriate Collection Account Agreements, in a form reasonably acceptable to the Administrative Agent with each new Collection Bank.

(e) Deposits to Accounts. Each Loan Party will establish reasonable procedures designed to ensure that no Loan Party will deposit or authorize the deposit to any Collection Account of any cash or cash proceeds other than Collections of Receivables and of certain of the Excluded JV Receivables.

(f) Changes to Other Documents. The Borrower will not enter into any amendment or modification of, or supplement to, the Borrower's Organic Documents without the prior written consent of the Administrative Agent. Neither the Borrower nor Quest Diagnostics will permit or enter into any amendment to or modification of, or supplement to, the Sale Agreement or the Subordinated Notes, except that they may enter into Joinder Agreements to add Eligible Originators as sellers thereunder.

(g) Restricted Payments by the Borrower. The Borrower will not:

(i) Purchase or redeem any shares of the capital stock of the Borrower, declare or pay any dividends thereon (other than stock dividends), make any distribution to stockholders or set aside any funds for any such purpose, unless, in each of the foregoing cases: (A) such purchase, redemption, payment or distribution is made on, or immediately following, a Settlement Date after payment of all Obligations due and owing on such Settlement Date, and (B) after giving effect to such purchase, redemption, payment or distribution, the Borrower's net worth (determined in accordance with GAAP) will at all times be at least 10% of the greater of the Aggregate Commitment or the aggregate outstanding Principal amount of the Advances; or

(ii) Make any payment of principal or interest on the Subordinated Notes if any Event of Default exists or would result therefrom or if such payment would result in the Borrower's having insufficient cash on hand to pay all Obligations that will be due and owing on the next succeeding Settlement Date.

(h) Borrower Indebtedness. The Borrower will not incur or permit to exist any Indebtedness or liability on account of deposits except: (A) as provided in the Transaction Documents and (B) other current accounts payable arising in the ordinary course of business and not overdue in any material respect.

(i) Prohibition on Additional Negative Pledges. No Loan Party will enter into or assume any agreement (other than this Agreement and the other Transaction Documents) prohibiting the creation or assumption of any Lien upon the Purchased Assets or Related Assets, whether now owned or hereafter acquired, except as contemplated by the Transaction Documents, or otherwise prohibiting or restricting

any transaction contemplated hereby or by the other Transaction Documents, and no Loan Party will enter into or assume any agreement creating any Lien upon the Subordinated Notes.

(j) Name Change, Offices, Records and Books of Accounts. The Borrower will not change its name, identity or structure (within the meaning of Article 9 of any applicable enactment of the UCC) or relocate its chief executive office or any office where Records are kept unless it shall have: (i) given the Co-Agents at least 15 days' prior notice thereof and (ii) prior to effectiveness of such change, delivered to the Administrative Agent all financing statements, instruments and other documents requested by the Administrative Agent in connection with such change or relocation.

(k) Mergers, Consolidations and Acquisitions. The Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets of any other Person (whether directly by purchase, lease or other acquisition of all or substantially all of the assets of such Person or indirectly by purchase or other acquisition of all or substantially all of the capital stock of such other Person) other than the acquisition of the Purchased Assets and Related Assets pursuant to the Sale Agreement.

(l) Disposition of Purchased Assets and Related Assets. Except pursuant to this Agreement, the Borrower will not sell, lease, transfer, assign, pledge or otherwise dispose of or encumber (in one transaction or in a series of transactions) any Purchased Assets and Related Assets.

(m) Borrowing Base. The Borrower will not request any Advance if, after giving effect thereto, the aggregate outstanding Principal balance of the Loans would exceed the Borrowing Base.

(n) Anti-Corruption Laws and Sanctions. The Loan Parties will maintain by or on behalf of each Loan Party policies and procedures that are designed to ensure compliance by such Loan Party, its Subsidiaries (if any), and such Loan Party's or Subsidiary's respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Loan Party and its Subsidiaries (if any) will, and will require their respective directors, officers, employees and agents to, comply with Anti-Corruption Laws and applicable Sanctions, in each case in all material respects. No Loan Party will, nor will it permit any of its Subsidiaries (if any) to, use or permit any other Loan Party to use the proceeds of any Loan hereunder, directly or indirectly, to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or in any Sanctioned Country in violation of Anti-Corruption Laws or applicable Sanctions.

Section 7.4 Separate Existence of the Borrower. Each Loan Party hereby acknowledges that Lenders and the Agents are entering into the transactions contemplated hereby in reliance upon the Borrower's identity as a legal entity separate from the Servicer and its other Affiliates. Therefore, each Loan Party shall take all steps specifically required by this Agreement or reasonably required by any of the Agents to continue the Borrower's identity as a separate legal entity and to make it apparent to third Persons that the Borrower is an entity with assets and liabilities distinct from those of its Affiliates, and is not a division of Quest Diagnostics or any other Person. Without limiting the foregoing, each Loan Party will take such actions as shall be required in order that:

(a) The Borrower will be a limited purpose corporation whose primary activities are restricted in its Certificate of Incorporation to purchasing or otherwise acquiring from the Originators and owning, holding, granting security interests in the Collateral, entering into agreements for the financing and

servicing of the Receivables, and conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(b) Not less than one member of the Borrower's Board of Directors (the ***"Independent Director"***) shall be an individual who is not, and never has been, a direct, indirect or beneficial stockholder, officer, director, employee, affiliate, associate, material supplier or material customer of Quest Diagnostics or any of its Affiliates (other than an Affiliate organized with a limited purpose charter for the purpose of acquiring receivables or other financial assets or intangible property). The certificate of incorporation of the Borrower shall provide that (i) at least one member of the Borrower's Board of Directors shall be an Independent Director, (ii) the Borrower's Board of Directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Borrower unless the Independent Director shall approve the taking of such action in writing prior to the taking of such action and (iii) the provisions requiring an independent director and the provision described in clauses (i) and (ii) of this paragraph (b) cannot be amended without the prior written consent of the Independent Director;

(c) The Independent Director shall not at any time serve as a trustee in bankruptcy for the Borrower or any Affiliate thereof;

(d) Any director, employee, consultant or agent of the Borrower will be compensated from the Borrower's funds for services provided to the Borrower. The Borrower will not engage any agents (other than its attorneys, auditors and other professionals) and will not engage any Person other than the Servicer to deal with the Collateral as contemplated by the Transaction Documents;

(e) The Borrower will contract with the Servicer to perform for the Borrower all operations required on a daily basis to service the Collateral. The Borrower will pay the Servicer the Servicer's Fee pursuant hereto. The Borrower will not incur any material indirect or overhead expenses for items shared with Quest Diagnostics (or any other Affiliate thereof) which are not reflected in the Servicer's Fee. To the extent, if any, that the Borrower (or any other Affiliate thereof) shares items of expenses not reflected in the Servicer's Fee, for legal, auditing and other professional services and directors' fees, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered, it being understood that Quest Diagnostics shall pay all expenses of the Borrower and, to the extent provided in this Agreement, the Agents relating to the preparation, negotiation, execution and delivery of the Transaction Documents, including, without limitation, legal, rating agency and other fees;

(f) The Borrower's operating expenses will not be paid by any other Loan Party or other Affiliate of the Borrower;

(g) The Borrower will have its own stationery;

(h) The books of account, financial reports and records of the Borrower will be maintained separately from those of Quest Diagnostics and each other Affiliate of the Borrower although they may appear in Quest Diagnostics' consolidated general ledger;

(i) Any financial statements of any Loan Party or Affiliate thereof which are consolidated to include the Borrower will contain detailed notes clearly stating that (A) all of the Borrower's assets are owned by the Borrower, and (B) the Borrower is a separate legal entity with its own separate creditors that will be entitled to be satisfied out of the Borrower's assets prior to any value in the Borrower

becoming available to the Borrower's equity holders; and the accounting records and any published financial statements of each of the Originators will clearly show that, for accounting purposes, the Purchased Assets and Related Assets have been sold by such Originator to the Borrower;

(j) The Borrower's assets will be maintained in a manner that facilitates their identification and segregation from those of the Servicer and the other Affiliates;

(k) Each Affiliate of the Borrower will strictly observe organizational formalities in its dealings with the Borrower, and, except as permitted pursuant to this Agreement with respect to Collections, funds or other assets of the Borrower will not be commingled with those of any of its Affiliates;

(l) No Affiliate of the Borrower will maintain joint bank accounts with the Borrower or other depository accounts with the Borrower to which any such Affiliate (other than in the Borrower's or such Affiliate's existing or future capacity as the Servicer hereunder or under the Sale Agreement) has independent access, ***provided that*** prior to demand by any of the Agents pursuant to Section 7.1(i) to establish a segregated Collateral Account, Collections may be deposited into general accounts of Quest Diagnostics, subject to the obligations of the Servicer hereunder;

(m) Each Affiliate of the Borrower will maintain arm's length relationships with the Borrower, and each Affiliate of the Borrower that renders or otherwise furnishes services or merchandise to the Borrower will be compensated by the Borrower at market rates for such services or merchandise;

(n) No Affiliate of the Borrower will be, nor will it hold itself out to be, responsible for the debts of the Borrower or the decisions or actions in respect of the daily business and affairs of the Borrower. Quest Diagnostics and the Borrower will immediately correct any known misrepresentation with respect to the foregoing and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity;

(o) The Borrower will keep correct and complete books and records of account and minutes of the meetings and other proceedings of its stockholder and board of directors, as applicable, and the resolutions, agreements and other instruments of the Borrower will be continuously maintained as official records by the Borrower; and

(p) The Borrower will conduct its business solely in its own legal name and in a manner separate from the Originators so as not to mislead others with whom they are dealing.

ARTICLE VIII.
ADMINISTRATION AND COLLECTION

Section 8.1 Designation of Servicer.

(a) Quest Diagnostics as Initial Servicer. The servicing, administering and collection of the Receivables shall be conducted by the Person designated as Servicer hereunder from time to time in accordance with this Section 8.1. Until all of the Co-Agents give to Quest Diagnostics a Successor Notice (as defined in Section 8.1(b)), Quest Diagnostics is hereby designated as, and hereby agrees to perform the duties and obligations of, Servicer pursuant to the terms hereof.

(b) Successor Notice; Servicer Transfer Events. Upon Quest Diagnostics' receipt of a notice from all of the Co-Agents following a Servicer Transfer Event of the designation of a new Servicer (a

"Successor Notice"), Quest Diagnostics agrees that it will terminate its activities as Servicer hereunder in a manner that will facilitate the transition of the performance of such activities to the new Servicer, and, after agreeing in writing to be bound by the terms of this Agreement (including, without limitation, the provisions of Section 14.14), the Co-Agents' designee shall assume each and all of Quest Diagnostics' obligations to service and administer such Receivables, on the terms and subject to the conditions herein set forth, and Quest Diagnostics shall use its reasonable best efforts to assist the Co-Agents' designee in assuming such obligations. Without limiting the foregoing, Quest Diagnostics agrees, at its expense, to take all actions necessary to provide the new Servicer with access to all computer software necessary to generate reports useful in collecting or billing Receivables, solely for use in collecting and billing Receivables. If Quest Diagnostics disputes the occurrence of a Servicer Transfer Event, Quest Diagnostics may take appropriate action to resolve such dispute; ***provided that*** Quest Diagnostics must terminate its activities hereunder as Servicer and allow the newly designated Servicer to perform such activities on the date specified by the Co-Agents as described above, notwithstanding the commencement or continuation of any proceeding to resolve the aforementioned dispute, if all of the Co-Agents reasonably determines, in good faith, that such termination is necessary or advisable to protect the Secured Parties' interests hereunder.

(c) Subcontracts. So long as Quest Diagnostics (or any of its existing or hereafter arising Affiliates approved by the Co-Agents at the request of Quest Diagnostics or the Borrower subject to satisfaction of the Rating Agency Condition) is acting as the Servicer, it may subcontract with any other Originator or other direct or indirect Subsidiary of Quest Diagnostics and with OPTUM360, for servicing, administering or collecting all or any portion of the Receivables, ***provided, however,*** that no such subcontract shall relieve Quest Diagnostics (or such approved affiliated substitute Servicer, if such approval is not conditioned upon Quest Diagnostics' issuance of a performance guaranty with respect to such affiliated substitute Servicer) of its primary liability for performance of its duties as Servicer pursuant to the terms hereof and any such sub-servicing arrangement may be terminated at the request of any of the Agents at any time after a Successor Notice has been given. In addition to the foregoing, with the prior written consent of the Co-Agents (which consent shall not be unreasonably withheld or delayed), any Servicer may subcontract with other Persons for servicing, administering or collecting all or any portion of the Receivables, ***provided, however,*** that no such subcontract shall relieve such Servicer of its primary liability for performance of its duties as Servicer pursuant to the terms hereof and any such sub-servicing arrangement may be terminated at the request of any of the Agents at any time that the Co-Agents reasonably determine that such sub-servicer is not performing adequately.

(d) Expense Indemnity after a Servicer Transfer Event. In addition to, and not in lieu of the Servicer's Fee, if Quest Diagnostics or one of its Affiliates is replaced as Servicer following a Servicer Transfer Event, the Borrower shall reimburse the Servicer within 10 Business Days after receipt of a written invoice, any and all reasonable costs and expenses of the Servicer incurred in connection with its servicing of the Receivables for the benefit of the Secured Parties.

Section 8.2 Duties of Servicer.

(a) Appointment; Duties in General. Each of the Borrower, the Lenders, the LC Issuer and the Agents hereby appoints as its agent, the Servicer, as from time to time designated pursuant to Section 8.1, to enforce its rights and interests in and under the Collateral. The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy.

(b) Segregation of Collections. The Servicer shall not be required (unless otherwise requested by any of the Agents) to segregate the funds constituting Collections prior to the remittance thereof in accordance with Article III. If instructed by any of the Agents, the Servicer shall segregate Collections and deposit them into the Collateral Account not later than the first Business Day following receipt by the Servicer of such Collections in immediately available funds.

(c) Modification of Receivables. Quest Diagnostics, while it is the Servicer, may, in accordance with the Credit and Collection Policy, so long as no Event of Default shall have occurred and be continuing, extend the maturity or adjust the Unpaid Net Balance of any Receivable as Quest Diagnostics may reasonably determine to be appropriate to maximize Collections of the Receivables taken as a whole in a manner consistent with the Credit and Collection Policy (although no such extension or adjustment shall alter the status of such Receivable as a Defaulted Receivable or a Delinquent Receivable or, in the case of an adjustment, limit the rights of the Agents or the Lenders under Section 3.4).

(d) Contracts and Records. Each Loan Party shall deliver to the Servicer, and the Servicer shall, or shall direct the Originators as sub-servicers to, hold in trust for the Borrower and the Secured Parties, all Contracts and Records.

(e) Certain Duties to the Borrower. The Servicer shall, as soon as practicable following receipt, turn over to the Borrower (i) that portion of the Collections which are not required to be turned over to each of the Co-Agents, less the Servicer's Fee and all reasonable and appropriate out-of-pocket costs and expenses of the Servicer of servicing, collecting and administering the Receivables to the extent not covered by the Servicer's Fee received by it, and (ii) the Collections of any receivable which is not a Receivable. The Servicer, if other than Quest Diagnostics or any other Loan Party or Affiliate thereof, shall, as soon as practicable upon demand, deliver to the Borrower all Contracts and other Records in its possession that evidence or relate to receivables of the Borrower other than Receivables, and copies of all Contracts and other Records in its possession that evidence or relate to Receivables, Obligors or Related Assets.

(f) Termination. The Servicer's authorization under this Agreement shall terminate upon the Final Payout Date.

(g) Power of Attorney. The Borrower hereby grants to the Servicer an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take in the name of the Borrower all steps which are necessary or advisable to endorse, negotiate or otherwise realize on any writing or other right of any kind held or transmitted by the Borrower or transmitted or received by any Agent or any Lender in connection with any Receivable. This power of attorney shall automatically terminate as to any Servicer replaced in accordance with Section 8.1(b) and shall automatically transfer to its successor.

Section 8.3 Rights of the Agents.

(a) Notice to Obligors. At any time when an Event of Default has occurred and is continuing, any of the Agents may notify the Obligors of Purchased Assets, or any of them, of the Borrower's ownership of the Purchased Assets, and the Administrative Agent's security interest, for the benefit of the Secured Parties, in the Collateral.

(b) Notice to Collection Banks. At any time, the Administrative Agent is hereby authorized to give notice to the Collection Banks, as provided in the Collection Account Agreements, of the transfer to the Administrative Agent of dominion and control over the Lockboxes and the Collection Accounts, and the Administrative Agent hereby agrees to give such notice upon request of any of the Co-Agents. The Borrower and the Servicer hereby transfer to the Administrative Agent, effective when the Administrative Agent shall give notice to the Collection Banks as provided in the Collection Account Agreements, the exclusive dominion and control over the Lockboxes and the Collection Accounts, and shall take any further action that the Administrative Agent may reasonably request to effect such transfer.

(c) Rights on Servicer Transfer Event. At any time following the designation of a Servicer other than Quest Diagnostics (or one of its approved Affiliates) pursuant to Section 8.1:

(i) Any of the Agents may direct the Obligors of Receivables, or any of them, to pay all amounts payable under any Receivable directly to the Administrative Agent or its designee.

(ii) Any Loan Party shall, at any Agent's request and at such Loan Party's expense, give notice of the Administrative Agent's security interest in the Collateral to each Obligor of Receivables and direct that payments be made directly to the Administrative Agent or its designee.

(iii) Each Loan Party shall, at any Agent's request: (A) assemble and make available all of the Contracts and Records which are necessary or reasonably desirable to collect the Collateral, and make the same available to the successor Servicer at such place or places as the Administrative Agent may reasonably request, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner acceptable to the Agents and promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the successor Servicer.

(iv) Each of the Loan Parties, the Co-Agents and the Lenders hereby authorizes the Administrative Agent and grants to the Administrative Agent an irrevocable power of attorney (which shall terminate on the Final Payout Date), to take any and all steps in such Person's name and on behalf of such Person which are necessary or desirable, in the determination of the Administrative Agent, to collect all amounts due under any and all Receivables, including, without limitation, endorsing any Loan Party's name on checks and other instruments representing Collections and enforcing such Receivables and the related Contracts and Invoices.

Section 8.4 Responsibilities of Loan Parties. Anything herein to the contrary notwithstanding:

(a) Contracts. Each Originator shall remain responsible for performing all of its obligations (if any) under each Contract to the same extent as if no ownership interest or security interests had been conveyed under the Transactions Documents, and the exercise by the Administrative Agent or its designee of its rights and remedies hereunder shall not relieve such Originator from such obligations.

(b) Limitation of Liability. The Secured Parties shall not have any obligation or liability with respect to any Receivables, Invoices or Contracts, nor shall any of them be obligated to perform any of the obligations of any Loan Party or any Originator thereunder.

Section 8.5 Further Action Evidencing the Security Interest. Each Loan Party agrees that from time to time, at its expense, it will promptly execute (if legally required) and deliver all further instruments

and documents, and take all further action that the Administrative Agent or its designee may reasonably request in order to perfect, protect or more fully evidence the Administrative Agent's security interest, on behalf of the Secured Parties, in the Collateral, or to enable the Administrative Agent or its designee to exercise or enforce any of the Secured Parties' respective rights hereunder or under any Transaction Document in respect thereof. In furtherance of the foregoing, to the maximum extent permitted by applicable law, each Loan Party (i) authorizes the Agent to execute any such agreements, instruments or other documents in such Loan Party's name and to file such agreements, instruments or other documents in any appropriate filing office, (ii) authorizes the Administrative Agent to file any financing statement required hereunder or under any other Transaction Document, and any continuation statement or amendment with respect thereto, in any appropriate filing office without the signature of such Loan Party (including, without limitation, in the case of the Borrower, any such financing statements that indicate the Collateral as "all assets" or words of similar import), and (iii) ratifies the filing of any financing statement, and any continuation statement or amendment with respect thereto, filed without the signature of such Loan Party prior to the date hereof; ***provided that*** the Administrative Agent shall provide prompt written notice to such Loan Party after filing any such record without the signature of such Loan Party.

Section 8.6 Application of Collections. Except as otherwise specified by such Obligor or required by the underlying Contract or law, any payment by an Obligor in respect of any indebtedness owed by it to an Originator or to the Borrower shall be applied *first,* as a Collection of any Receivable or Receivables then outstanding of such Obligor in the order of the age of such Receivables, starting with the oldest of such Receivables (unless another reasonable basis for allocation of such payments to the Receivables of such Obligor exists), and *second,* to any other indebtedness of such Obligor.

ARTICLE IX.
SECURITY INTEREST

Section 9.1 Grant of Security Interest. To secure the due and punctual payment of the Obligations, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, including, without limitation, all Indemnified Amounts, in each case pro rata according to the respective amounts thereof, the Borrower hereby pledges to the Administrative Agent, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in, all of the Borrower's right, title and interest now or hereafter existing in, to and under (a) all the Purchased Assets and Related Assets, (b) the Sale Agreement, (c) the rights to demand and receive payment of the Demand Advances, (d) the Cash Collateral Payments, (e) the LC Collateral Account and all balances from time to time therein, and (f) all proceeds of any of the foregoing (collectively, the ***"Collateral"***).

Section 9.2 Termination after Final Payout Date. Each of the Secured Parties hereby authorizes the Administrative Agent, and the Administrative Agent hereby agrees, promptly after the Final Payout Date to execute and deliver to the Borrower such UCC-3 termination statements as may be necessary to terminate the Administrative Agent's security interest in and Lien upon the Collateral, all at the Borrower's expense. Upon the Final Payout Date, all right, title and interest of the Administrative Agent and the other Secured Parties in and to the Collateral shall terminate.

Section 9.3 Limitation on Rights to Collateral Proceeds. Nothing in this Agreement shall entitle the Secured Parties to receive or retain proceeds of the Collateral in excess of the aggregate

amount of the Obligations owing to such Secured Party (or to any Indemnified Party claiming through such Secured Party).

ARTICLE X.
EVENTS OF DEFAULT

Section 10.1 Events of Default. The occurrence of any of the following events shall constitute an ***"Event of Default"*** hereunder:

(a) The Servicer or the Borrower shall fail to make (i) when and as required to be made by it herein, any payment, prepayment or deposit of any amount of Principal of any Loan, or any Letter of Credit is drawn upon and is not fully reimbursed by the Borrower, or funded by LC Advances as required pursuant to Section 2.8(b), or (ii) within three (3) days after the same becomes due, any payment of any amount of Interest, fees or other Obligations payable hereunder or under any other Transaction Document; provided that any Interest, fees or other amounts which are not paid on the due date shall bear Interest at the Default Rate after such due date.

(b) Any representation or warranty made or deemed to be made by any Loan Party (or any of its officers) under this Agreement or any other Transaction Document or in any Monthly Report, Weekly Report, computation of Cash Collateral Payment or other information or report delivered pursuant hereto shall prove to have been false or incorrect in any material adverse respect when made, provided that the materiality threshold in this subsection shall not be applicable with respect to any representation or warranty which itself contains a materiality threshold.

(c) Any Loan Party fails to perform or observe any other term or covenant contained in this Agreement or any other Transaction Document, and such default shall continue unremedied for a period of 5 days (in the case of nonperformance or nonobservance by the Servicer) or 10 days (in the case of nonperformance or nonobservance by the Borrower) after the earlier to occur of (i) the date upon which written notice thereof is given to such Loan Party by the Administrative Agent and (ii) the date the applicable Loan Party becomes aware thereof.

(d) (i) The Borrower shall (A) fail to pay any principal or interest, regardless of amount, due in respect of any Indebtedness of which the aggregate unpaid principal amount is in excess of $18,600] (as such amount may be adjusted under Section 104 of the Bankruptcy Code), when and as the same shall become due and payable (after expiration of any applicable grace period) or (B) fail to observe or perform any other term, covenant, condition or agreement (after expiration of any applicable grace period) contained in any agreement or instrument evidencing or governing any such Indebtedness if the effect of any failure referred to in this clause (B) is to cause, or permit the holder or holders of such Indebtedness or a trustee on its or their behalf (with or without the giving of notice, the lapse of time or both) to cause, such Indebtedness to become due prior to its stated maturity; or

(ii) any of the Originators (A) shall fail to pay any principal or interest, regardless of amount, due in respect of any Indebtedness of which the aggregate unpaid principal amount is in excess of the lesser of (1) $200,000,000 or (2) the amount that is currently set forth in the comparable provision of the Credit Agreement, in each case, when and as the same shall become due and payable (after expiration of any applicable grace period) or (B) shall fail to observe or perform any other term, covenant, condition or agreement (after expiration of any applicable grace period) contained in any agreement or instrument evidencing or governing any Indebtedness of the Originators in excess of the lesser of (1) $200,000,000, or (2) the amount currently set forth in the comparable provision of the Credit Agreement

in aggregate principal amount, in each case, if, as a result of such failure, the holder or holders of the Indebtedness outstanding thereunder cause (or an agent or a trustee on their behalf cause) such Indebtedness to become due prior to its stated maturity.

(e) An Event of Bankruptcy shall have occurred and remain continuing with respect to the Borrower or the Servicer.

(f) The three-calendar month rolling average Dilution Ratio at any Cut-Off Date exceeds 6.00%.

(g) The three-calendar month rolling average Default Trigger Ratio at any Cut-Off Date exceeds 14.00%.

(h) The three-calendar month rolling average Delinquency Ratio at any Cut-Off Date exceeds 9.00%.

(i) The occurrence of any Missing Information Trigger Event.

(j) The three-calendar month rolling average Collections Ratio at any Cut-Off Date is less than 32.00%.

(k) On any Settlement Date, after giving effect to the payments made under Article II or Article III, the aggregate outstanding Principal balances of the Advances exceed the Allocation Limit.

(l) A Change in Control shall occur.

(m) The Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Internal Revenue Code with regard to any of the Purchased Assets or Related Assets and such lien shall not have been released within seven (7) days, or the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the Purchased Assets or Related Assets.

(n) The Administrative Agent, on behalf of the Secured Parties, for any reason, does not have a valid, perfected first priority security interest in the Purchased Assets and the Related Assets.

(o) (i) A final judgment or judgments for the payment of money in excess of $18,600 (as such amount may be adjusted under Section 104 of the Bankruptcy Code) in the aggregate (exclusive of judgment amounts to the extent covered by insurance or indemnity payments) shall be rendered by one or more courts, administrative tribunals or other bodies having jurisdiction against the Borrower and the same shall not be discharged (or provision which results in a stay of execution shall not be made for such discharge), vacated or bonded pending appeal, or a stay of execution thereof shall not be procured, within 60 days from the date of entry thereof and the Borrower shall not, within said period of 60 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal; or (ii) a final judgment or judgments for the payment of money in excess of the lesser of (A) $200,000,000 or (B) the amount currently set forth in the comparable provision of the Credit Agreement in the aggregate (exclusive of judgment amounts to the extent covered by insurance or indemnity payments) shall be rendered by one or more courts, administrative tribunals or other bodies having jurisdiction against any Originator and the same shall not be discharged (or provision which results in a stay of execution shall not be made for such discharge),

vacated or bonded pending appeal, or a stay of execution thereof shall not be procured, within 60 days from the date of entry thereof and such Originator shall not, within said period of 60 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal.

(p) An ERISA Event or noncompliance with respect to Foreign Plans shall have occurred that when taken together with all other ERISA Events and noncompliance with respect to Foreign Plans that have occurred, is reasonably likely to result in liability of any Originator or Loan Party in an aggregate amount exceeding $100,000,000 (or such other amount as may be set forth in the comparable provision of the Credit Agreement).

(q) Quest Diagnostics shall fail to comply with any of the financial covenants set forth in Sections 7.2 (or analogous successor provisions) of the Credit Agreement; provided, however, that if (i) all of the Agents under this Agreement are also parties to the Credit Agreement and waive compliance with one or both of such provisions and (ii) the requisite number of lenders (including the Agents) party to the Credit Agreement waive compliance with such provision or provisions under the Credit Agreement, then, upon receipt of notice to such effect from Quest Diagnostics, the applicable provision or provisions shall also be deemed waived for purposes of this Agreement without the need for further vote or documentation under this Agreement.

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

(s) [Reserved].

Section 10.2 Remedies.

(a) Optional Acceleration. Upon the occurrence of an Event of Default (other than an Event of Default described in Section 10.1(e) with respect to the Borrower), the Administrative Agent may by notice to the Borrower, declare the Termination Date to have occurred and the Obligations to be immediately due and payable, whereupon the Aggregate Commitment shall terminate and all Obligations shall become immediately due and payable.

(b) Automatic Acceleration. Upon the occurrence of an Event of Default described in Section 10.1(e) with respect to the Borrower, the Termination Date shall automatically occur and the Obligations shall be immediately due and payable.

(c) Additional Remedies. Upon the Termination Date pursuant to this Section 10.2, the Aggregate Commitment will terminate, no Loans or Advances thereafter will be made, and the Administrative Agent, on behalf of the Secured Parties, shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided to a secured party upon default under the UCC of each applicable jurisdiction and other applicable laws, which rights shall be cumulative.

Section 10.3 Amortization Waterfall. From and after the Termination Date, all Collections shall be paid to the Administrative Agent and distributed for application to the Obligations in the following order:

First, to the Administrative Agent, in payment of its reasonable out-of-pocket expenses incurred in connection with collecting and enforcing the Obligations or realizing on the Collateral;

Second, to the Servicer, in payment of its accrued and unpaid Servicer's Fee that is then due and owing;

Third, to each of the Co-Agents, in payment of accrued and unpaid Interest and fees due and owing to the Lenders in its Group pursuant to this Agreement and the Fee Letter, ratably in accordance with their respective amounts thereof;

Fourth, to the LC Collateral Account and to each of the Co-Agents, as applicable, to Cash-Collateralize the LC Obligations in full and pay off the Principal of the Loans of the Lenders in such Co-Agent's Group, ratably in accordance with their respective amounts thereof; and

Fifth, to the Co-Agents, in payment of any other Obligations owing to such Co-Agent or the members of its Group, ratably in accordance with their respective amounts thereof.

After termination of the Commitments, payment in full of the Obligations and 100% Cash-Collateralization of the LC Obligations and Expected LC Fees, any remaining Collections shall be paid to the Borrower.

ARTICLE XI.
THE AGENTS

Section 11.1 Appointment.

(a) Each member of the PNC Group hereby irrevocably designates and appoints PNC Bank, National Association as PNC Group Agent hereunder and under the other Transaction Documents to which the PNC Group Agent is a party, and authorizes the PNC Group Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the PNC Group Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Each member of the Atlantic Group hereby irrevocably designates and appoints Crédit Agricole Corporate and Investment Bank as Atlantic Group Agent hereunder and under the other Transaction Documents to which the Atlantic Group Agent is a party, and authorizes the Atlantic Group Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Atlantic Group Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Each member of the Gotham Group hereby irrevocably designates and appoints MUFG as Gotham Agent hereunder and under the other Transaction Documents to which the Gotham Agent is a party , and authorizes the Gotham Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Gotham Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Each of the Lenders, the LC Issuer and the Co-Agents hereby irrevocably designates and appoints PNC as Administrative Agent hereunder and under the Transaction Documents to which the Administrative Agent is a party, and authorizes the Administrative Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, none of the Agents shall have any duties or responsibilities, except those expressly set forth in the Transaction Documents to which it is a party, or any fiduciary relationship with any Lender or the LC Issuer, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Agent shall be read into any Transaction Document or otherwise exist against such Agent.

(b) The provisions of this Article XI are solely for the benefit of the Agents, the LC Issuer and the Lenders, and neither of the Loan Parties shall have any rights as a third-party beneficiary or otherwise under any of the provisions of this Article XI, except that this Article XI shall not affect any obligations which any of the Agents, the LC Issuer or any of the Lenders may have to either of the Loan Parties under the other provisions of this Agreement.

(c) In performing its functions and duties hereunder, (i) the PNC Group Agent shall act solely as the agent of the members of the PNC Group and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for either of the Loan Parties or any of their respective successors and assigns, (ii) the Gotham Agent shall act solely as the agent of the members of the Gotham Group and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for either of the Loan Parties or any of their respective successors and assigns, (iii) the Atlantic Group Agent shall act solely as the agent of the members of the Atlantic Group and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for either of the Loan Parties or any of their respective successors and assigns, and (iv) the Administrative Agent shall act solely as the agent of the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for either of the Loan Parties or any of their respective successors and assigns.

Section 11.2 Delegation of Duties. Each Agent may execute any of its duties under the applicable Transaction Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care except for agents and attorneys-in fact to which any Agent delegates all or substantially all of its duties as an Agent which are not approved by S&P, Moody's and, so long as applicable, Fitch. No Agent shall be responsible for the negligence or misconduct of agents or attorneys-in-fact selected by it with reasonable care for due diligence and audit matters and attorneys selected with reasonable care for legal matters.

Section 11.3 Exculpatory Provisions. None of the Agents nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them or any Person described in Section 11.2 under or in connection with this Agreement (except for its, their or such Person's own bad faith, gross negligence or willful misconduct), or (ii) responsible in any manner to any of the Lenders or other Agents for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of either of the Loan Parties to perform its respective obligations hereunder, or for the satisfaction of any condition specified in Article V, except receipt of items required to be delivered to such Agent. None of the Agents shall be under any obligation to any other Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Loan Parties. This Section 11.3 is intended solely to govern the relationship between the Agents, on the one hand, and the Lenders and their respective Liquidity Banks, on the other.

Section 11.4 Reliance by Agents.

(a) Each of the Agents shall in all cases be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certificate, affidavit, letter, telegram,

telecopy or telex message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Loan Parties), independent accountants and other experts selected by such Agent. Each of the Agents shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of such of its Lenders and Liquidity Banks, as it shall determine to be appropriate under the relevant circumstances, or it shall first be indemnified to its satisfaction by its Constituent Liquidity Banks against any and all liability, cost and expense which may be incurred by it by reason of taking or continuing to take any such action.

(b) Any action taken by any of the Agents in accordance with Section 11.4(a) shall be binding upon all of the Agents and the Lenders.

Section 11.5 Notice of Events of Default. None of the Agents shall be deemed to have knowledge or notice of the occurrence of any Event of Default or Unmatured Default unless such Agent has received notice from another Agent, a Lender or a Loan Party referring to this Agreement, stating that an Event of Default or Unmatured Default has occurred hereunder and describing such Event of Default or Unmatured Default. In the event that any of the Agents receives such a notice, it shall promptly give notice thereof to the Lenders and the other Agents. The Administrative Agent shall take such action with respect to such Event of Default or Unmatured Default as shall be directed by any of the Co-Agents ***provided that*** the Administrative Agent is indemnified to its satisfaction by such Co-Agent and its Constituent Liquidity Banks against any and all liability, cost and expense which may be incurred by it by reason of taking any such action.

Section 11.6 Non-Reliance on Other Agents and Lenders. Each of the Lenders expressly acknowledges that none of the Agents, the Structuring Agent nor any of the Agents' or the Structuring Agent's respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by any of the Agents or the Structuring Agent hereafter taken, including, without limitation, any review of the affairs of the Loan Parties, shall be deemed to constitute any representation or warranty by such Agent or such Structuring Agent, as the case may be. Each of the Lenders also represents and warrants to the Agents, the Structuring Agent and the other Lenders that it has, independently and without reliance upon any such Person (or any of their Affiliates) and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Loan Parties and made its own decision to enter into this Agreement. Each of the Lenders also represents that it will, independently and without reliance upon the Agents, the Structuring Agent or any other Liquidity Bank or Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, prospects, financial and other condition and creditworthiness of the Loan Parties. The Agents, the Structuring Agent, the Lenders and their respective Affiliates, shall have no duty or responsibility to provide any party to this Agreement with any credit or other information concerning the business, operations, property, prospects, financial and other condition or creditworthiness of the Loan Parties which may come into the possession of such Person or any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates, except that each of the Agents and the Structuring Agent shall promptly distribute to the other Agents, Structuring Agent and the

Lenders, copies of financial and other information expressly provided to it by either of the Loan Parties pursuant to this Agreement.

Section 11.7 Indemnification of Agents. Each Liquidity Bank agrees to indemnify (a) its applicable Co-Agent, (b) the Administrative Agent, and (c) the officers, directors, employees, representatives and agents of each of the foregoing (to the extent not reimbursed by the Loan Parties and without limiting the obligation of the Loan Parties to do so), ratably in accordance with their respective Loans, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for such Co-Agent, the Administrative Agent or such Person in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Co-Agent or the Administrative Agent or such Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against such Co-Agent, the Administrative Agent or such Person as a result of, or arising out of, or in any way related to or by reason of, any of the transactions contemplated hereunder or the execution, delivery or performance of this Agreement or any other document furnished in connection herewith (but excluding any such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from the bad faith, gross negligence or willful misconduct of such Co-Agent, the Administrative Agent or such Person as finally determined by a court of competent jurisdiction).

Section 11.8 Agents and LC Issuer in their Individual Capacities. Each of the Agents and the LC Issuer in their respective individual capacities and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Loan Parties and their Affiliates as though such Person were not an Agent or the LC Issuer hereunder. With respect to its Loans, if any, pursuant to this Agreement, each of the Agents and the LC Issuer shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not an Agent or the LC Issuer, as the case may be, and the terms "Lender" and "Lenders" shall include each of the Agents and the LC Issuer in their individual capacities.

Section 11.9 No Other Duties of Structuring Agent. Anything in this Agreement to the contrary notwithstanding, the Structuring Agent shall have no powers, duties or responsibilities under this Agreement or any of the other Transaction Documents.

Section 11.10 Conflict Waivers.

(a) CACIB acts, or may in the future act: (i) as administrator of Atlantic, (ii) to provide credit or liquidity enhancement for the timely payment for Atlantic's Commercial Paper Notes and (iii) to provide other services from time to time for Atlantic (collectively, the ***"CACIB Roles"***). Without limiting the generality of Sections 11.1 and 11.8, each of the Agents and the Lenders hereby acknowledges and consents to any and all CACIB Roles and agrees that in connection with any CACIB Role, CACIB may take, or refrain from taking, any action which it, in its discretion, deems appropriate, , including, without limitation, in its role as administrator of Atlantic, the giving of notice to the Atlantic Liquidity Banks of a mandatory purchase pursuant to the Atlantic Liquidity Agreement, and hereby acknowledges that neither CACIB nor any of its Affiliates has any fiduciary duties hereunder to any Lender (other than Atlantic) arising out of any of the CACIB Roles.

(b) MUFG acts, or may in the future act: (i) as administrator of Gotham, (ii) to provide credit or liquidity enhancement for the timely payment for Gotham's Commercial Paper Notes and (iii) to

provide other services from time to time for Gotham (collectively, the ***"MUFG Roles"***). Without limiting the generality of Sections 11.1 and 11.8, each of the Agents and the Lenders hereby acknowledges and consents to any and all MUFG Roles and agrees that in connection with any MUFG Role, MUFG may take, or refrain from taking, any action which it, in its discretion, deems appropriate, including, without limitation, in its role as administrator of Gotham, the giving of notice to the Gotham Liquidity Banks of a mandatory purchase pursuant to the Gotham Liquidity Agreement, and hereby acknowledges that neither MUFG nor any of its Affiliates has any fiduciary duties hereunder to any Lender (other than Gotham) arising out of any of the MUFG Roles.

Section 11.11 UCC Filings. Each of the Secured Parties hereby expressly recognizes and agrees that the Administrative Agent may be listed as the assignee or secured party of record on the various UCC filings required to be made under the Transaction Documents in order to perfect their respective interests in the Collateral, that such listing shall be for administrative convenience only in creating a record or nominee holder to take certain actions hereunder on behalf of the Secured Parties and that such listing will not affect in any way the status of the Secured Parties as the true parties in interest with respect to the Collateral. In addition, such listing shall impose no duties on the Administrative Agent other than those expressly and specifically undertaken in accordance with this Article XI.

Section 11.12 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or Person, a ***"Payment Recipient"***) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an ***"Erroneous Payment"***) and demands the return of such Erroneous Payment (or a portion thereof) in writing (provided that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within 30 days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender, or any Person who has received funds on behalf of a Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees,

distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 11.12(b).

(c) Each Lender hereby authorizes the Administrative Agent to set-off, net and apply any and all amounts at any time owing to such Lender under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Lender from any source, against any amount due to the Administrative Agent under Section 11.12(a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with Section 11.12(a), from any Lender that has received such Erroneous Payment (or portion thereof) and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans, as applicable (but not its corresponding Commitment) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver assignment and assumption documentation with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitment(s) which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment to an Eligible Assignee at par subject to the terms and

conditions with respect to assignment of Loans set forth herein and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitment(s) of any Lender and such Commitment(s) shall remain available in accordance with the terms of this Agreement.

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of reducing the Obligations.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 11.12 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

(h) Nothing referenced in this Section 11.12, including the payment of an Erroneous Payment and the rights and obligations of the parties related thereto under this Section 11.12, shall trigger the Loan Parties' indemnification obligations hereunder including under Article XIII.

ARTICLE XII.
ASSIGNMENTS AND PARTICIPATIONS

Section 12.1 Restrictions on Assignments, Etc.

(a) No Loan Party may assign its rights, or delegate its duties hereunder or any interest herein without the prior written consent of each of the Agents and satisfaction of the Rating Agency Condition; ***provided, however,*** that the foregoing shall not be deemed to restrict Quest Diagnostics' right, prior to delivery of a Successor Notice, to request the Agents' consent to the appointment of an Affiliate as replacement Servicer (subject to satisfaction of the Rating Agency Condition) or to delegate all or any portion of its duties as Servicer to other Originators, as sub-servicers, so long as Quest Diagnostics remains primarily liable for the performance or non-performance of such duties.

(b) Each of the Conduits may, at any time, assign all or any portion of any of its Loans and interests in the Letters of Credit, or sell participations therein, to its Constituent Liquidity Banks (or to its Co-Agent for the ratable benefit of its Constituent Liquidity Banks).

(c) In addition to, and not in limitation of, assignments and participations described in Section 12.1(b):

(i) In the event that PNC or any of the Liquidity Banks suffers a Downgrading Event, the applicable Co-Agent shall notify the Borrower thereof, and, within 5 Business Days after the Borrower's receipt of such notice, the Borrower may advise such Co-Agent whether the Borrower intends to replace such Co-Agent's Group (the ***"Affected Group"***) with a new Group of one or more Eligible Assignees. If the Borrower notifies such Co-Agent that it wishes to effect a replacement, (1) the Lenders in the Affected Group shall promptly execute such assignments as may be reasonably necessary to transfer their rights and obligations to the members of the replacement Group against payment in full of the Affected Group's Obligations, or (2) if an assignment is not practicable, the parties hereto shall promptly enter into such joinders and amendments to this Agreement as may be reasonably necessary to effect the replacement of the Affected Group with the new Group of one or more Eligible Assignees;

(ii) Each of the Lenders may assign all or any portion of its Loans and, if applicable, its Commitment and Liquidity Commitment, to any Eligible Assignee with the prior written consent of (A) the Borrower and (B) such Lender's applicable Co-Agent, which consents shall not be unreasonably withheld or delayed;

(iii) Notwithstanding any other provision of this Agreement to the contrary, each of the Lenders may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, rights to payment of Principal and Interest) under this Agreement to secure obligations of such Person to a Federal Reserve Bank located in the United States of America, without notice to or consent of any other party hereto; ***provided*** that no such pledge or grant of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or grantee for such Lender as a party hereto; and

(iv) Each of the Lenders may, without the prior written consent of the Borrower or any of the Agents, sell participations in all or any portion of their respective rights and obligations in, to and under the Transaction Documents and the Obligations in accordance with Sections 12.2 and 14.7.

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a copy of each assignment and assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the ***"Register"***). The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, at any reasonable time and from time to time upon reasonable prior notice. In addition, the Register shall be available for inspection by any Lender as to entries pertaining to it at any reasonable time and from time to time upon reasonable prior notice. Each Lender that sells a participation pursuant to this Agreement shall, acting as a non-fiduciary agent of the Borrower solely for the purpose of maintaining a register in order to satisfy the requirements of Section 5f.103-1(c) of the United States Treasury Regulations, maintain a register on which it records the name and address of each participant to which it has sold a participation and the principal amounts (and stated interest) of each such participant's interest in the Loans or other rights and obligations of such Lender under this Agreement (the ***"Participant Register"***); ***provided*** that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Liquidity Commitments, Loans, Letters of Credit or its other obligations under any Transaction Document) except to the extent that such disclosure is necessary to establish that such

Commitment, Liquidity Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error.

Section 12.2 Rights of Assignees and Participants.

(a) Upon the assignment by a Lender in accordance with Section 12.1(b) or (c), the Eligible Assignee(s) receiving such assignment shall have all of the rights and obligations of such Lender with respect to the Transaction Documents and the Obligations (or such portion thereof as has been assigned).

(b) In no event will the sale of any participation interest in any Lender's or any Eligible Assignee's rights under the Transaction Documents or in the Obligations relieve the seller of such participation interest of its obligations, if any, hereunder or, if applicable, under the Liquidity Agreement to which it is a party.

Section 12.3 Terms and Evidence of Assignment. Any assignment to any Eligible Assignee(s) pursuant to Section 1.2(c), 12.1(b) or 12.1(c) shall be upon such terms and conditions as the assigning Lender and the applicable Co-Agent, on the one hand, and the Eligible Assignee, on the other, may mutually agree, and shall be evidenced by such instrument(s) or document(s) as may be satisfactory to such Lender, the applicable Co-Agent and the Eligible Assignee(s). Any assignment made in accordance with the terms of this Article XII shall relieve the assigning Lender of its obligations, if any, under this Agreement (and, if applicable, the Liquidity Agreement to which it is a party) to the extent assigned and no Lender may assign or otherwise transfer any of its rights and obligations hereunder except in accordance with the terms of this Article XII.

ARTICLE XIII.
INDEMNIFICATION

Section 13.1 Indemnities by the Borrower.

(a) General Indemnity. Without limiting any other rights which any such Person may have hereunder or under applicable law, the Borrower hereby agrees to indemnify each of the Affected Parties, each of their respective Affiliates, and all successors, transferees, participants and assigns and all officers, directors, shareholders, controlling persons, employees and agents of any of the foregoing (each, an ***"Indemnified Party"***), forthwith on demand, from and against any and all damages, losses, claims, liabilities and reasonable related out-of-pocket costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as ***"Indemnified Amounts"***) awarded against or incurred by any of them arising out of or relating to the Transaction Documents or the transactions contemplated thereby (including the issuance or Modification of, the fronting for, or any drawing under, any Letter of Credit), the LC Collateral Account, the Obligations or the Collateral, ***excluding, however***: (i) Indemnified Amounts to the extent determined by a court of competent jurisdiction to have resulted from bad faith, gross negligence or willful misconduct on the part of such Indemnified Party, and (ii) recourse (except as otherwise specifically provided in this Agreement) for Indemnified Amounts to the extent the same includes losses in respect of Receivables which are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor or the related Obligor's refusal to pay; ***provided, however,*** that prior to the occurrence of an Event of Default, the Indemnified Parties shall only be entitled to seek indemnity for the reasonable fees and disbursements of a single law firm as special counsel to all such Indemnified Parties (and, if

required, a single law firm as local counsel to all such Indemnified Parties in each relevant jurisdiction where the law firm acting as special counsel is not licensed to practice). Without limiting the foregoing, the Borrower shall indemnify each Indemnified Party for Indemnified Amounts arising out of or relating to:

(A) the creation of any Lien on, or transfer by any Loan Party of any interest in, the Collateral other than as provided in the Transaction Documents;

(B) any representation or warranty made by any Originator or Loan Party (or any of its officers) under or in connection with any Transaction Document, any Monthly Report, Weekly Report, computation of Cash Collateral Payment or any other information or report delivered by or on behalf of any Originator or Loan Party pursuant thereto, which shall have been false, incorrect or misleading in any respect when made or deemed made or delivered, as the case may be;

(C) the failure by any Loan Party to comply with any applicable law, rule or regulation with respect to any Receivable or the related Contract and/or Invoice, including, without limitation, any state or local assignment of claims act or similar legislation prohibiting or imposing notice and acknowledgement requirements or other limitations or conditions on the sale of participations in a Specified Government Receivable, or the nonconformity of any Receivable or the related Contract and/or Invoice with any such applicable law, rule or regulation;

(D) the failure to vest and maintain vested in the Borrower a perfected ownership interest in all Collateral; or the failure to vest and maintain vested in the Administrative Agent, for the benefit of the Secured Parties, a valid and perfected first priority security interest in the Collateral, free and clear of any other Lien, other than a Lien arising solely as a result of an act of one of the Secured Parties, now or at any time thereafter;

(E) unless the Borrower has actual knowledge that the Administrative Agent has prepared a financing statement, amendment or similar instrument or document under the UCC of any applicable jurisdiction or other applicable laws with respect to any Collateral, the failure to deliver to the Administrative Agent on a timely basis any such financing statement, amendment or similar instrument or document or to authorize its filing on a timely basis;

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

(G) any matter described in Section 3.4;

(H) any failure of any Loan Party, as the Borrower, the Servicer or otherwise, to perform its duties or obligations in accordance with the provisions of this Agreement or the other Transaction Documents to which it is a party;

(I) any claim of breach by any Loan Party of any related Contract and/or Invoice with respect to any Receivable;

(J) any Other Taxes (and all interest and penalties thereon or with respect thereto, and all out-of-pocket costs and expenses, including the reasonable fees and expenses of counsel in defending against the same), which may arise by reason of the Administrative Agent's security interest in the Collateral;

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

(L) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby or thereby, the use of the proceeds of any Loan, the issuance of any Letter of Credit, the security interest in the Purchased Assets and Related Assets or any other investigation, litigation or proceeding relating to the Borrower or any of the Originators in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby or thereby (other than an investigation, litigation or proceeding (1) relating to a dispute solely amongst the Lenders (or certain Lenders) and the Administrative Agent or (2) excluded by Section 13.1(a));

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

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

(O) the occurrence of any Event of Default of the type described in Section 10.1(e);

(P) any loss incurred by any of the Secured Parties as a result of the inclusion in the Borrowing Base of Private Receivables owing from any single Obligor and its Affiliated Obligors which causes the aggregate Unpaid Net Balance of all such Private Receivables to exceed the applicable Obligor Concentration Limit; or

(Q) any amount that the Administrative Agent is required to pay to any Collection Bank pursuant to the terms of a Collection Account Agreement because of the Borrower's failure to make such payment.

(b) Contest of Tax Claim; After-Tax Basis. If any Indemnified Party shall have notice of any attempt to impose or collect any Tax or governmental fee or charge for which indemnification will be sought from any Loan Party under Section 13.1(a)(J), such Indemnified Party shall give prompt and timely notice of such attempt to the Borrower and the Borrower shall have the right, at its expense, to participate in any proceedings resisting or objecting to the imposition or collection of any such Tax, governmental fee or charge. Indemnification hereunder shall be in an amount necessary to make the Indemnified Party whole after taking into account any tax consequences when actually realized by the Indemnified Party of the payment of any of the aforesaid taxes or payments of amounts indemnified

against hereunder (including any deduction) and the receipt of the indemnity payment provided hereunder or of any refund of any such tax previously indemnified hereunder, including the effect of such tax, amount indemnified against, deduction or refund on the amount of tax measured by net income or profits which is or was payable by the Indemnified Party. For purposes of this Agreement, an Indemnified Party shall be deemed to have "actually realized" tax consequences to the extent that, and at such time as, the amount of Taxes payable (including Taxes payable on an estimated basis) by such Indemnified Party is increased above or reduced below, as the case may be, the amount of Taxes that such Indemnified Party would be required to pay but for receipt or accrual of the indemnity payment or the incurrence or payment of such indemnified amount, as the case may be.

(c) Contribution. If for any reason the indemnification provided above in this Section 13.1 (and subject to the exceptions set forth therein) is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Borrower shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the Borrower on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

Section 13.2 Indemnities by Servicer. Without limiting any other rights which any Indemnified Party may have hereunder or under applicable law, the Servicer hereby agrees to indemnify each of the Indemnified Parties forthwith on demand, from and against any and all Indemnified Amounts awarded against or incurred by any of them arising out of or relating to the Servicer's performance of, or failure to perform, any of its obligations under or in connection with any Transaction Document, or any representation or warranty made by the Servicer (or any of its officers) under or in connection with any Transaction Document, any Monthly Report, Weekly Report, computation of Cash Collateral Payment or any other information or report delivered by or on behalf of the Servicer, which shall have been false, incorrect or misleading in any material respect when made or deemed made or delivered, as the case may be, or the failure of the Servicer to comply with any applicable law, rule or regulation with respect to any Receivable or the related Contract and Invoice. Notwithstanding the foregoing, in no event shall any Indemnified Party be awarded any Indemnified Amounts (a) to the extent determined by a court of competent jurisdiction to have resulted from gross negligence or willful misconduct on the part of such Indemnified Party or (b) as recourse for Indemnified Amounts to the extent the same includes losses in respect of Receivables which are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor.

If for any reason the indemnification provided above in this Section 13.2 (and subject to the exceptions set forth therein) is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Servicer shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the Servicer on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

Section 13.3 FATCA. If a payment made to any Agent or any Lender hereunder would be subject to U.S. federal withholding Tax imposed by FATCA if such payee were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such payee shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower, such documentation

prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that such payee has complied with such payee's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 13.3, the term ***"FATCA"*** shall include any amendments made to FATCA after the date of this Agreement.

ARTICLE XIV.
MISCELLANEOUS

Section 14.1 Amendments, Etc. Except as otherwise expressly provided in this Agreement (including, without limitation, Section 4.6), no amendment or waiver of any provision of this Agreement nor consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be in writing and signed by each of the Loan Parties and the Co-Agents, and any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; ***provided, however,*** that:

(a) Before any of the Co-Agents enters into such an amendment or grants such a waiver or consent that is deemed to be material by S&P, Moody's or, at any time while it is rating any Conduit's Commercial Paper Notes, Fitch, the Rating Agency Condition (if applicable to such Co-Agent's Conduit) must be satisfied with respect to each of such Conduits,

(b) Without the prior written consent of all Liquidity Banks in a Co-Agent's Group, such Co-Agent will not amend, modify or waive any provision of this Agreement which (i) would reduce or subordinate, or would have the effect of reducing or subordinating, the amount of any Principal or Interest that is payable on account of its Conduit's Loans or would delay any scheduled date for payment thereof; (ii) would or would have the effect of subordinating all or the Administrative Agent's Lien on all or any substantial portion of the Collateral; (iii) would decrease or would have the effect of decreasing the Required Reserve or the spread included in any Interest Rate, or would change the amount of the Servicer's Fee; (iv) would modify or have the effect of modifying any provision of this Agreement that provides for the Groups or certain of each Group's members to participate in any Advance or payment on a ratable basis; (v) would modify or circumvent or would have the effect of modifying or circumventing any provision of this Section 14.1; (vi) would modify or have the effect of modifying any yield protection or indemnity provision which expressly inures to the benefit of assignees or participants of such Co-Agent's Conduit; or (vi) would increase any such Liquidity Bank's Commitment,

(c) Without the prior written consent of each Agent affected thereby, no such amendment, waiver or consent shall amend, modify, terminate or waive any provision of Article XI as the same applies to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent,

(d) If less than all of the Co-Agents decline to approve a requested amendment and within 90 days after the Borrower's request for approval of such amendment, and either (i) the Borrower prepays the Obligations of the dissenting Co-Agent's (or Co-Agents') Group in full or (ii) finds one or more Eligible Assignees to replace each such Co-Agent's Group, then the requested amendment shall become effective on the effective date of such prepayment or assignment as to the remaining Lenders (and, if applicable, as to any replacement Lenders), and

(e) If less than all of the Co-Agents decline to approve a requested waiver and (i) the Borrower either (A) identifies one or more Eligible Assignee(s) to accept immediate written assignments of such Co-Agent's Group's Commitment(s) and outstanding Obligations, or (B) immediately pays all Obligations owing to the members of such Co-Agent's (or Co-Agents') Group(s) in full, and (ii) the Administrative Agent has not already declared the Termination Date to have occurred, such waiver shall become effective as to the remaining Lenders on the effective date of such assignment or repayment.

Section 14.2 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing and shall be personally delivered or sent by express mail or courier or by certified mail, postage prepaid, or by e-mail (if an e-mail address is provided), to the intended party at such address or e-mail address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, if personally delivered or sent by express mail or courier or if sent by certified mail or by e-mail, when received.

Section 14.3 No Waiver; Remedies. No failure on the part of the Administrative Agent or any of the other Secured Parties to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, each of the Administrative Agent and the Lenders is hereby authorized by the Borrower at any time and from time to time, to the fullest extent permitted by law, to set off and apply to payment of any Obligations that are then due and owing any and all deposits (general or special, time or demand provisional or final) at any time held and other indebtedness at any time owing by such Person to or for the credit or the account of the Borrower.

Section 14.4 Binding Effect; Survival. This Agreement shall be binding upon and inure to the benefit of each the Loan Parties, the Administrative Agent, the Lenders and their respective successors and assigns, and the provisions of Section 4.2 and Article XIII shall inure to the benefit of the Affected Parties and the Indemnified Parties, respectively, and their respective successors and assigns; ***provided, however,*** nothing in the foregoing shall be deemed to authorize any assignment not permitted by Section 12.1. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the Final Payout Date. The rights and remedies with respect to any breach of any representation and warranty made by the Borrower pursuant to Article VI and the indemnification and payment provisions of Article XIII and Sections 4.2, 14.5, 14.6, 14.7, 14.8, 14.14 and 14.16 shall be continuing and shall survive any termination of this Agreement.

Section 14.5 Costs, Expenses and Stamp Taxes. In addition to their obligations under the other provisions of this Agreement, the Loan Parties jointly and severally agree to pay:

(a) within 30 days after receipt of a written invoice therefor: all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, in connection with (i) the negotiation, preparation, execution and delivery of this Agreement, the other Transaction Documents or the Liquidity Agreement, or (ii) the administration of the Transaction Documents prior to an Event of Default including, without limitation, (A) the reasonable fees and expenses of a single law firm acting as counsel to the Administrative Agent and the Lenders incurred in connection with any of the foregoing, and (B) subject to the limitations set forth in Section 7.1(c), the reasonable fees and expenses of independent

accountants incurred in connection with any review of any Loan Party's books and records either prior to or after the execution and delivery hereof;

(b) within 30 days after receipt of a written invoice therefor: all reasonable out-of-pocket costs and expenses (including, without limitation, the reasonable fees and expenses of counsel and independent accountants) incurred by each of the Lenders, the Administrative Agent and the Liquidity Banks in connection with the negotiation, preparation, execution and delivery of any amendment or consent to, or waiver of, any provision of the Transaction Documents which is requested or proposed by any Loan Party (whether or not consummated), the administration of the Transaction Documents following an Event of Default (or following a waiver of or consent to any Event of Default), or the enforcement by any of the foregoing Persons of, or any actual or claimed breach of, this Agreement or any of the other Transaction Documents, including, without limitation, (i) the reasonable fees and expenses of counsel to any of such Persons incurred in connection with any of the foregoing or in advising such Persons as to their respective rights and remedies under any of the Transaction Documents in connection with any of the foregoing, and (ii) the reasonable fees and expenses of independent accountants incurred in connection with any review of any Loan Party's books and records or valuation of the Purchased Assets and Related Assets; and

(c) upon demand: all stamp and other similar or recording taxes and fees payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents (***"Other Taxes"***) (and Loan Parties jointly and severally agree to indemnify each Indemnified Party against any liabilities with respect to or resulting from any unreasonable delay in the payment of such taxes and fees by the Loan Parties or any omission by the Loan Parties to pay such taxes and fees upon demand).

Section 14.6 No Proceedings. Each of the parties hereto hereby agrees that it will not institute against the Borrower or any Conduit, or join any Person in instituting against the Borrower or any Conduit, any insolvency proceeding (namely, any proceeding of the type referred to in the definition of Event of Bankruptcy) so long as any Obligations (in the case of the Borrower) or any Commercial Paper Notes or other senior Indebtedness issued by such Conduit, as the case may be, shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Obligations and Commercial Paper Notes or other senior Indebtedness shall have been outstanding. The parties' obligations under this Section 14.6 shall survive termination of this Agreement.

Section 14.7 Confidentiality of Borrower Information. Each of the Agents and the Lenders agrees to keep information obtained by it pursuant to the Transaction Documents confidential in accordance with such Agent's or Lender's customary practices and in accordance with applicable law and agrees that it will only use such information in connection with the transactions contemplated hereby and not disclose any of such information other than (a) to such Agent's or Lender's employees, representatives, directors, attorneys, auditors, agents, professional advisors, trustees or affiliates who are advised of the confidential nature thereof it solely for the purposes of evaluating, administering and enforcing the transactions contemplated by the Transaction Documents and making any necessary business judgments with respect thereto, or to any direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provision of this Section 14.7, such Agent or Lender being liable for any breach of confidentiality by any Person described in this clause (a) and with respect to disclosures to an Affiliate to the extent disclosed by such Agent or Lender to such Affiliate), (b) to the extent such information presently is or hereafter becomes

available to such Agent or Lender on a non-confidential basis from a Person not an Affiliate of such Agent or Lender not known to such Lender to be violating a confidentiality obligation by such disclosure, (c) to the extent disclosure is required by any Law, subpoena or judicial order or process (***provided that*** notice of such requirement or order shall be promptly furnished to the applicable Loan Party unless such notice is legally prohibited) or requested or required by bank, securities, insurance or investment company regulations or auditors or any administrative body or commission to whose jurisdiction such Agent or Lender may be subject, (d) to any rating agency to the extent required in connection with any rating to be assigned to such Lender, (e) to assignees or participants or prospective assignees or participants who agree to be bound by the provisions of this Section 14.7, (f) to the extent required in connection with any litigation between any Loan Party and any Lender with respect to the Loans or any Transaction Document, (g) to any dealer or placement agent for such party's Commercial Paper Notes, who (i) in the good faith belief of such party, has a need to know such confidential information, (ii) is informed by such party of the confidential nature of such information and the terms of this Section 14.7 and (iii) has agreed in writing to be bound by the provisions of this Section 14.7, (h) to any Liquidity Bank (whether or not on the date of disclosure, such Liquidity Bank continues to be an Eligible Assignee), or to any other actual or potential permitted assignee or participant permitted under Section 12.1 who has agreed to be bound by the provisions of this Section 14.7, (i) to any rating agency that maintains a rating for such party's Commercial Paper Notes or is considering the issuance of such a rating, for the purposes of reviewing the credit of any Lender in connection with such rating, (j) to any other party to this Agreement (and any independent attorneys and auditors of such party), for the purposes contemplated hereby, (k) to any entity that provides a surety bond or other credit enhancement to any Conduit solely for the purpose of providing such surety bond or other credit enhancement and not for any other purpose, ***provided*** that such entity has agreed to be bound by the provisions of this Section 14.7 or by a confidentiality or non-disclosure agreement containing similar terms, (l) in connection with the enforcement of this Agreement or any other Transaction Document to the extent required to exercise rights against the Collateral, or (m) with the applicable Loan Party's prior written consent. In addition, each of the Lenders and the Agents may disclose on a "no name" basis to any actual or potential investor in Commercial Paper Notes information regarding the nature of this Agreement, the basic terms hereof (including without limitation the amount and nature of the Aggregate Commitment and the Advances), the nature, amount and status of the Receivables, and the current and/or historical ratios of losses to liquidations and/or outstandings with respect to the Receivables. This Section 14.7 shall survive termination of this Agreement.

Section 14.8 Confidentiality of Program Information.

(a) Confidential Information. Each party hereto acknowledges that the Conduits and the Agents regard the structure of the transactions contemplated by this Agreement to be proprietary, and each such party agrees that:

(i) it will not disclose without the prior consent of each Conduit or each Agent (other than to the directors, employees, auditors, counsel or affiliates (collectively, ***"representatives"***) of such party, each of whom shall be informed by such party of the confidential nature of the Program Information (as defined below) and of the terms of this Section 14.8): (A) any information regarding the pricing in, or copies of, the Liquidity Agreements or the Fee Letter, or (B) any information which is furnished by any Conduit or any Agent to such party and which is designated by such Conduit or such Agent to such party in writing or otherwise as confidential or not otherwise available to the general public (the information referred to in clauses (A) and (B) is collectively referred to as the ***"Program Information"***); ***provided, however,*** that such party may disclose any such Program Information (1) as may be required by any municipal, state, federal or other regulatory body having or claiming to have jurisdiction over such party,

including, without limitation, the SEC, (2) in order to comply with any law, order, regulation, regulatory request or ruling applicable to such party, (3) subject to subsection (c) below, in the event such party is legally compelled (by interrogatories, requests for information or copies, subpoena, civil investigative demand or similar process) to disclose any such Program Information, or (4) in financial statements as required by GAAP;

(ii) it will use the Program Information solely for the purposes of evaluating, administering and enforcing the transactions contemplated by the Transaction Documents and making any necessary business judgments with respect thereto; and

(iii) it will, upon demand, return (and cause each of its representatives to return) to the applicable Co-Agent, all documents or other written material received from any Conduit in connection with (a)(i)(B) above and all copies thereof made by such party which contain the Program Information.

(b) Availability of Confidential Information. This Section 14.8 shall be inoperative as to such portions of the Program Information which are or become generally available to the public or such party on a nonconfidential basis from a source other than the Administrative Agent or were known to such party on a nonconfidential basis prior to its disclosure by the Administrative Agent.

(c) Legal Compulsion to Disclose. In the event that any party or anyone to whom such party or its representatives transmits the Program Information is requested or becomes legally compelled (by interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Program Information, such party will provide the Administrative Agent with prompt written notice so that the Administrative Agent may seek a protective order or other appropriate remedy and/or, if it so chooses, agree that such party may disclose such Program Information pursuant to such request or legal compulsion. In the event that such protective order or other remedy is not obtained, or the Administrative Agent agrees that such Program Information may be disclosed, such party will furnish only that portion of the Program Information which (in such party's good faith judgment) is legally required to be furnished and will exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Program Information.

(d) Survival. This Section 14.8 shall survive termination of this Agreement.

Section 14.9 Captions and Cross References. The various captions (including, without limitation, the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Annex, Schedule or Exhibit are to such Section of or Annex, Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

Section 14.10 Integration. This Agreement and the other Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire understanding among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

Section 14.11 Governing Law. EACH TRANSACTION DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF OTHER THAN SECTION 5-1401 OF THE GENERAL

OBLIGATIONS LAW (EXCEPT IN THE CASE OF THE OTHER TRANSACTION DOCUMENTS, TO THE EXTENT OTHERWISE EXPRESSLY STATED THEREIN) AND EXCEPT TO THE EXTENT THAT THE PERFECTION OF THE OWNERSHIP INTERESTS OR SECURITY INTERESTS OF THE BORROWER OR THE ADMINISTRATIVE AGENT, ON BEHALF OF THE SECURED PARTIES, IN ANY OF THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

Section 14.12 Waiver Of Jury Trial. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT OR DOCUMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING OR OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL NOT BE TRIED BEFORE A JURY.

Section 14.13 Consent To Jurisdiction; Waiver Of Immunities. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT:

(a) IT IRREVOCABLY (i) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY NEW YORK STATE COURT, IN EITHER CASE SITTING IN NEW YORK COUNTY, NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND (ii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF AN ACTION OR PROCEEDING IN SUCH COURTS.

(b) TO THE EXTENT THAT IT HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM THE JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID TO EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THIS AGREEMENT.

Section 14.14 Business Associate Agreement; Health Care Data Privacy and Security Requirements.

(a) Definitions. ***"HIPAA"*** means the Health Insurance Portability and Accountability Act of 1996. The terms ***"EDI Rule," "Privacy Regulations"*** and ***"Security Regulations"*** refer to all of the rules and regulations in effect from time to time issued pursuant to HIPAA and applicable to (respectively) the electronic data interchange, privacy and security of Individually Identifiable Health Information (found at Title 45, Code of Federal Regulations (CFR) Parts 160, 162, and 164). ***"Business Associate"*** refers to each of the Agents, the Borrower and any successor Servicer to Quest Diagnostics appointed by the Agents pursuant to this Agreement, severally and not jointly. All other terms used, but not otherwise defined in this Section, shall have the same meaning as those terms defined in the Title 45 of the Code of Federal Regulations applicable to HIPAA or any successor statute.

(b) Privacy. In accordance with the purposes of this Agreement, Quest Diagnostics will disclose to each Business Associate, and each Business Associate will use, disclose, and/or create Protected Health Information (hereinafter called ***"PHI"***) only on behalf of Quest Diagnostics for the specific purposes set forth in this Agreement. Each Business Associate agrees not to use or further disclose any PHI or Individually Identifiable Health Information received from Quest Diagnostics or created by any Business Associate other than as permitted by this Agreement or as required by applicable

law or regulations, including the Privacy Regulations and the Security Regulations. Each Business Associate will only use or disclose the Minimum Necessary PHI to accomplish the intended purpose of its uses or disclosures. Each Business Associate will implement appropriate safeguards to prevent the use or disclosure of an Individual's PHI other than as provided for by this Agreement or in accordance with law and shall document its safeguards. Each Business Associate will provide access to an Individual's PHI upon the reasonable request of Quest Diagnostics, will make any amendments to an Individual's PHI as directed by Quest Diagnostics, and will maintain a record of disclosures of PHI as required for Quest Diagnostics to make an accounting to the Individual as required by the Privacy Regulations. Each Business Associate will promptly report to Quest Diagnostics any use or disclosure of an Individual's PHI not provided for by this Agreement or any security incident (as that term is defined in the Security Regulations) of which such Business Associate becomes aware. In the event any Business Associate contracts with any sub-contractors or agents and provides them with an Individual's PHI, such Business Associate shall include provisions in its agreements whereby the sub-contractor or agent agrees to the same privacy and security requirements and restrictions and conditions that apply to such Business Associate with respect to the Individual's PHI. Each Business Associate will, upon reasonable notice, make its internal practices, books, and records relating to the use and disclosure of an Individual's PHI available to the Secretary of Health and Human Services and to Quest Diagnostics to the extent required for determining compliance with this Section, the Privacy Regulations, and the Security Regulations. Notwithstanding the foregoing, no legal privilege shall be deemed waived by any Business Associate or Quest Diagnostics by virtue of this clause (b) of this Section. Quest Diagnostics may terminate this Agreement without penalty or recourse if it determines that any Business Associate has violated a material term of this Section or applicable law that is not cured within thirty (30) calendar days after delivery of the notice of violation to all of the Business Associates or, in lieu of termination, Quest Diagnostics, in its sole discretion, may report the breach to the Secretary. Upon termination of this Agreement for any reason, each Business Associate and its sub-contractors or agents agree to return or to destroy all PHI and retain no copies (and to certify to such actions) unless otherwise agreed by Quest Diagnostics or such return or disclosure is not reasonably feasible (in which case, at no additional cost to Quest Diagnostics, each Business Associate will extend the protections of this Section to the PHI that such Business Associate maintains and limit any further uses and disclosures of the PHI to the purposes that make the return or destruction of the PHI not feasible).

(c) Security. Each Business Associate shall adopt, implement and maintain throughout the term of this Agreement security policies, procedures, and practices, administrative, physical and technical safeguards, and security mechanisms that reasonably and adequately protect the confidentiality, integrity, and availability of the PHI that it creates, receives, maintains, or transmits on behalf of Quest Diagnostics (***"Business Associate Safeguards"***), and each Business Associate shall require its sub-contractors or agents to adopt Business Associate Safeguards that are equally appropriate and adequate. Quest Diagnostics may terminate this Agreement at any time, without penalty, if it determines, in its sole discretion, that the Business Associate Safeguards are unsatisfactory.

(d) EDI. If Business Associate conducts all or any portion of its business or pays any claim in a transaction covered by the Electronic Data Interchange (***"EDI"***) Rule on behalf of Quest Diagnostics, then Business Associate covenants and warrants that it shall and shall require its agents and/or subcontractors to comply with the requirements of the EDI Rule that are applicable to Quest Diagnostics.

(e) Benefit. This Section is not intended to create any right in or obligations to any Person that is not a party to this Agreement, including Individuals.

(f) Mitigation. In addition to any rights of indemnification contained in this Agreement, each Business Associate will take commercially reasonable steps to mitigate any harm caused by its breach of this Section and/or reimburse Quest Diagnostics for the cost of commercially reasonable mitigation based upon, arising out of or attributable to the acts or omissions of such Business Associate, its employees, officers, directors, agents, or sub-contractors for uses or disclosures in violation of this Section.

(g) Amendment. Each of the Business Associates and Quest Diagnostics agree to amend this Section in such manner as is reasonably necessary to comply with any amendment of (i) HIPAA or other applicable law, (ii) the Privacy Regulations, the Security Regulations, or other applicable regulations, or (iii) any applicable court decision or binding governmental policy. If the parties are unable to agree on an amendment within 30 days of notice from Quest Diagnostics to each Business Associate of the requirement to amend this Section, Quest Diagnostics may, at its option, terminate this Agreement upon written notice to the Business Associates.

(h) Survival. This Section and the confidentiality, privacy, security, and other requirements established herein shall survive termination of this Agreement.

(i) Interpretation. Any ambiguity in this Section shall be resolved in favor of a meaning that permits Quest Diagnostics to comply with the Privacy Regulations, the Security Regulations and the EDI Rule.

(j) Several Liability of Business Associates. No Business Associate shall have any liability to Quest Diagnostics or any third party of any kind or nature, whether such liability is asserted on the basis of contract, tort (including negligence or strict liability), or otherwise, arising from the failure of any other Business Associate to fulfill its obligations under this Section.

Section 14.15 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

Section 14.16 No Recourse Against Other Parties. The several obligations of the Lenders under this Agreement are solely the corporate obligations of such Lender. No recourse shall be had for the payment of any amount owing by such Lender under this Agreement or for the payment by such Lender of any fee in respect hereof or any other obligation or claim of or against such Lender arising out of or based upon this Agreement, against any employee, officer, director, incorporator or stockholder of such Lender. Each of the Borrower, the Servicer and the Administrative Agent agrees that each of the Conduits shall be liable for any claims that such party may have against such Conduit only to the extent that such Conduit has excess funds and to the extent such assets are insufficient to satisfy the obligations of such Conduit hereunder, such Conduit shall have no liability with respect to any amount of such obligations remaining unpaid and such unpaid amount shall not constitute a claim against such Conduit. Any and all claims against any of the Conduits or any of the Agents shall be subordinate to the claims against such Persons of the holders of such Conduit's Commercial Paper Notes and its Liquidity Banks.

Section 14.17 PATRIOT Act. Each Lender that is subject to the requirements of the Act hereby notifies the Loan Parties that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Loan Parties, the Originators and their respective Subsidiaries, which information includes the name and address of the Loan Parties, the Originators and their respective

Subsidiaries and other information that will allow such Lenders to identify such parties in accordance with the Act.

Section 14.18 Defaulting Lenders.

(a) If any Committed Lender becomes a Defaulting Lender at any time when there are undrawn Letters of Credit outstanding, then all or any part of such Defaulting Lender's participation in such Letters of Credit shall be reallocated among the Committed Lenders that are not Defaulting Lenders in accordance with their respective Ratable Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (i) the conditions precedent to Credit Events are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (ii) such reallocation does not cause the Credit Exposure of any Lender to exceed such Lender's applicable Commitment. Subject to Section 1.9, no such reallocation shall constitute a waiver or release of any claim of any party against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of any other Lender as a result of such other Lender's increased Credit Exposure following such reallocation.

(b) If any Committed Lender becomes a Defaulting Lender at any time when there are Advances outstanding, then all or any part of such Defaulting Lender's Loans shall be reallocated among the Committed Lenders that are not Defaulting Lenders in accordance with their respective Ratable Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (i) the conditions precedent to Credit Events are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (ii) such reallocation does not cause the Credit Exposure of any Lender to exceed such Lender's Commitment. No such reallocation shall constitute a waiver or release of any claim of any party against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of any other Lender as a result of such other Lender's increased Credit Exposure following such reallocation.

(c) If any Committed Lender becomes a Defaulting Lender at any time when there are undrawn Letters of Credit or Advances outstanding and the reallocation described in the paragraph above cannot, or can only partially, be effected, then the Borrower shall (i) within two (2) Business Days following notice by the LC Issuer or the Administrative Agent, (A) cash collateralize for the benefit of the LC Issuer a portion of the amount of the then outstanding Letters of Credit equal to such Defaulting Lender's Ratable Share (determined after giving effect to any reallocation of its participation in Letters of Credit pursuant to clause (a) above) of such undrawn stated amount of outstanding Letters of Credit by depositing such amount into the LC Collateral Account, and/or (B) reduce the outstanding Principal balance of the Loans of the other Lenders in an aggregate amount, and (ii) maintain funds in the LC Collateral Account to cash collateralize such Defaulting Lender's Ratable Share (determined after giving effect to any reallocation of its participation in Letters of Credit pursuant to clause (a) above) of undrawn stated amount of outstanding Letters of Credit. The Administrative Agent shall apply funds deposited into the LC Collateral Account to satisfy a Defaulting Lender's obligation to fund its portion of a Reimbursement Advance requested or deemed requested by the Borrower and to fund any LC Advance required to be made by such Defaulting Lender.

(d) The Borrower shall not be required to pay such Defaulting Lender any fees payable with respect to the amount of the undrawn Letters of Credit that is so Cash Collateralized by the Borrower.

(e) No amount payable by the Borrower for the account of a Defaulting Lender (whether on account of Principal, Interest, indemnity payments or other amounts) shall be paid or distributed to such Defaulting Lender (or its Co-Agent), but instead shall be deposited to the LC Collateral Account until the amount therein is equal to the amount of such Defaulting Lender's Pro Rata Share of the stated amount of the undrawn Letters of Credit that is not cash collateralized, and to the extent of any remaining amounts, to pay to such Defaulting Lender amounts owed to it.

(f) No Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent under this Agreement (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

<Signature pages have been moved from this document to Amendment No. 10>

ANNEX A
DEFINITIONS

A. Certain Defined Terms. As used in this Agreement:

"Account" shall have the meaning specified in Article 9 of the UCC.

"Accrual Period" means each calendar month, ***provided that*** the initial Accrual Period hereunder means the period from (and including) the date of the initial Loan hereunder to (and including) the last day of the calendar month thereafter.

"Ad Hoc Reserve" means 0% or such higher percentage as the Servicer and the Agents may agree upon in writing from time to time; ***provided, however,*** that in the event Quest Diagnostics is downgraded by both S&P and Moody's below BBB- and Baa3, respectively, the agreement of the Servicer to the higher percentage will not be required so long as such percentage does not exceed 1.5 times the Dilution Reserve.

"Adjusted Daily One Month Term SOFR" means, for purposes of any calculation, the rate per annum equal to the sum of (a) the Daily One Month Term SOFR for such day, ***plus*** (b) the Term SOFR Adjustment.

"Adjusted Daily Three Month Term SOFR" means, for purposes of any calculation, the rate per annum equal to the sum of (a) the Daily Three Month Term SOFR for such day, ***plus*** (b) the Term SOFR Adjustment.

"Adjusted Dilution Ratio" means, at any time, the rolling average of the Dilution Ratio for the 12 months then most recently ended.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to the sum of (a) the applicable Term SOFR for such Interest Period, ***plus*** (b) the Term SOFR Adjustment.

"Administrative Agent" has the meaning provided in the preamble of this Agreement.

"Advance" means a borrowing under Section 1.1.1 hereunder consisting of the aggregate amount of the several Loans made on the same Borrowing Date.

"Affected Party" means the LC Issuer and each of the Lenders and the Agents.

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, membership interests, by contract, or otherwise.

"Affiliated Obligor" in relation to any Obligor means an Obligor that is an Affiliate of such Obligor.

"Agents" means the Administrative Agent and the Co-Agents.

"Aggregate Commitment" means, on any date of determination, the aggregate of the Commitments then in effect.

"Aggregate Credit Exposure" means, as to all Lenders on any date of determination, the sum of (a) aggregate Principal balance of the Advances outstanding on such date, plus (b) the LC Obligations on such date.

"Aggregate Principal" means, on any date of determination, the aggregate outstanding Principal amount of the Advances at such time.

"Agreement" means this Sixth Amended and Restated Credit and Security Agreement, as it may be amended or modified and in effect from time to time.

"Allocation Limit" means the sum of the PNC Allocation Limit, the Atlantic Allocation Limit and the Gotham Allocation Limit.

"Alternate Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the greater of (i) the Federal Funds Rate in effect on such day plus 0.50%, and (ii) the Floor, and (c) the greater of (i) Term SOFR for a one-month tenor in effect on such day plus the Term SOFR Adjustment, and (ii) the Floor. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, respectively.

"Alternate Base Rate Loan" means a Loan which bears interest at the Alternate Base Rate or the Default Rate.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Originators or their respective Subsidiaries from time to time concerning or relating to bribery or corruption including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, and any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

"Approved Amendment" means any of the following amendments and waivers, to the Credit Agreement, howsoever evidenced:

(a) until such time (if any) that Quest Diagnostics' long-term senior unsecured debt rating from Moody's is raised above Ba1, and for so long as Quest Diagnostics' long-term senior unsecured debt ratings remain at BBB- or higher from S&P and at (but not below) Ba1 from Moody's, any amendment to or waiver of the Credit Agreement to which the requisite banks under the Credit Agreement consent,

(b) after the time (if any) that Quest Diagnostics' long-term senior unsecured debt rating from Moody's is raised to Baa3 or higher, and for so long as Quest Diagnostics' long-term senior unsecured debt ratings remain at BBB- or higher from S&P and at Baa3 or higher from Moody's, any amendment to or waiver of the Credit Agreement to which the requisite banks under the Credit Agreement consent, and

(c) at any time while Quest Diagnostics' long-term senior unsecured debt rating from either S&P or Moody's fails to meet the applicable minimum level set forth in (a) or (b) above or any such minimum rating is classified as being on "negative watch" or the equivalent, any amendment to or waiver of the Credit Agreement approved by the requisite banks under the Credit Agreement ***and*** to which either (x) each of the Co-Agents (acting in its capacity as such under this Agreement) gives its written consent on or within 30 days after receipt of a copy of the proposed amendment or waiver, or (y) one or two of the Co-Agents but not all of the Co-Agents gives its written consent on or within 30 days after receipt of a copy of the proposed amendment (but not waiver) and the Obligations owing each dissenting Co-Agent's Group are paid in full on or within 60 days after such 30th day.

"Article" means an article of this Agreement unless another document is specifically referenced.

"Atlantic" has the meaning provided in the preamble of this Agreement.

"Atlantic Allocation Limit" has the meaning set forth in Section 1.1.1(c).

"Atlantic Group" has the meaning provided in the preamble of this Agreement.

"Atlantic Group Agent" has the meaning provided in the preamble of this Agreement.

"Atlantic Liquidity Agreement" means, collectively, any liquidity agreement pursuant to which any of the Atlantic Liquidity Banks provides liquidity to Atlantic and any related asset purchase agreement, as each may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"Atlantic Liquidity Bank" means any Liquidity Bank that now or hereafter enters into this Agreement and the Atlantic Liquidity Agreement.

"Authorized Officer" means with respect to either Loan Party, any of the following, acting singly: its chief executive officer, its president, its vice president-finance, its treasurer, its assistant treasurer or its secretary.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of ***"Interest Period"***, ***"Daily One Month Term SOFR"*** or ***"Daily Three Month Term SOFR"*** pursuant to Section 4.6(d).

*"**Bail-In Action**"* means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

*"**Bail-In Legislation**"* means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European

Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Benchmark" means, initially, the Term SOFR Reference Rate; ***provided*** that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then ***"Benchmark"*** means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.6(a).

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; ***provided*** that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of ***"Benchmark Transition Event,"*** the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of ***"Benchmark Transition Event",*** the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the

administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the ***"Benchmark Replacement Date"*** will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; ***provided*** that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; ***provided*** that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a ***"Benchmark Transition Event"*** will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 30th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 30 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 4.6 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 4.6.

"Beneficial Ownership Rule" means 31 C.F.R. § 1010.230.

"Borrower" has the meaning provided in the preamble of this Agreement.

"Borrowing Base" means, on any date of determination, the Net Pool Balance as of the last day of the period covered by the most recent Monthly Report, ***minus*** the Required Reserve as of the last day of the period covered by the most recent Monthly Report.

"Borrowing Date" means a date on which a Credit Event occurs.

"Borrowing Request" is defined in Section 2.1.

"Broken Funding Costs" means, for any CP Rate Loan which: (a) has its Principal reduced without compliance by the Borrower with the notice requirements hereunder or (b) is not prepaid in the amount specified in a Prepayment Notice on the date specified therein or (c) is assigned or otherwise transferred by the applicable Conduit to its respective Liquidity Banks under its respective Liquidity Agreement or terminated prior to the date on which it was originally scheduled to end or (d) in the case of Gotham while it is not a Pool Funded Conduit, is prepaid in an aggregate principal amount in excess of the aggregate Face Value of Gotham's Commercial Paper Notes issued to fund its CP Rate Loan which matures on the date of prepayment, an amount equal to:

(i) in the case of any Pool Funded Conduit, the excess, if any, of (A) the CP Costs that would have accrued during the remainder of the applicable commercial paper tranche periods determined by the applicable Co-Agent to relate to such Loan subsequent to the date of such reduction, assignment or termination (or in respect of clause (b) above, the date such prepayment was designated to occur pursuant to the applicable Prepayment Notice) of the Principal of such CP Rate Loan if such reduction, assignment or termination had not occurred or such Prepayment Notice had not been delivered, over (B) the sum of (x) to the extent all or a portion of such Principal is allocated to another

CP Rate Loan, the amount of CP Costs actually accrued during the remainder of such period on such Principal for the new Loan, and (y) to the extent such Principal is not allocated to another CP Rate Loan, the income, if any, actually received during the remainder of such period by the holder of such Loan from investing the portion of such Principal not so allocated; and

(ii) in the case of Gotham when it is not acting as a Pool Funded Conduit, the excess, if any, of (A) the Interest at the CP Rate that would have accrued during the remainder of the applicable CP Tranche Periods as determined by the Gotham Agent to relate to such CP Rate Loan subsequent to the date of such reduction, assignment or termination (or in respect of clause (b) above, the date such prepayment was designated to occur pursuant to the applicable Prepayment Notice) of the Principal of such CP Rate Loan if such reduction, assignment or termination had not occurred or such Prepayment Notice had not been delivered, over (B) the sum of (x) to the extent all or a portion of such Principal is allocated to another CP Rate Loan, the amount of Interest at the CP Rate actually accrued during the remainder of such period on such Principal for the new Loan, and (y) to the extent such Principal is not allocated to another CP Rate Loan, the income, if any, actually received during the remainder of such period by the holder of such Loan from investing the portion of such Principal not so allocated.

"Business Associate" has the meaning set forth in Section 14.14(a).

"Business Associate Safeguards" has the meaning set forth in Section 14.14(c).

"Business Day" means any day on which banks are not authorized or required to close in New York, New York, Pittsburgh, Pennsylvania or Secaucus, New Jersey, and The Depository Trust Company of New York is open for business, and if the applicable Business Day relates to any computation or payment to be made with respect to a Daily Term SOFR rate or an Adjusted Term SOFR rate, a U.S. Government Securities Business Day.

"CACIB" has the meaning provided in the preamble of this Agreement.

"CACIB Roles" has the meaning set forth in Section 11.10(a).

"Cash Collateral Payment" means, on any date of determination, the dollar amount resulting from the product of (i) the arithmetic average of the dollar amount of cash collections from the 4 immediately preceding Report Weeks and (ii) the result of dividing (a) the then aggregate outstanding Principal balance of the Advances by (b) the aggregate Unpaid Net Balance of all Receivables, as reflected on the most recent prior Monthly Report.

"Cash-Collateralize" means to pledge and deposit into the LC Collateral Account at PNC, for the benefit of the LC Issuer, as collateral for the LC Obligations, immediately available funds pursuant to documentation in form and substance satisfactory to the Administrative Agent and the LC Issuer. The term, ***"Cash Collateralization"*** shall have a correlative meaning.

"Certificate of Non-Bank Status for Foreign Entities" has the meaning set forth in Section 2.5(g)(ii)(B)(3).

"Change in Control" means:

(a) the failure of Quest Diagnostics to own (directly or through one or more wholly-owned Subsidiaries of Quest Diagnostics) 100% of the issued and outstanding Equity Interests (including all Equity Rights) of the Borrower;

(b) the failure of Quest Diagnostics to own (directly or through one or more wholly-owned Subsidiaries of Quest Diagnostics) at least 80%, on a fully-diluted basis, of the issued and outstanding Equity Interests (including all Equity Rights) of each of the other Originators; ***provided, however,*** that no Change in Control shall be deemed to have occurred under this clause (b) if, in any calendar year, Quest Diagnostics ceases to beneficially own (directly or through one or more wholly-owned Subsidiaries of Quest Diagnostics) 80%, on a fully diluted basis, of the issued and outstanding Equity Interests (including all Equity Rights) of any Originator or Originators whose Net Receivables as of the last day of the prior calendar year did not represent more than 10% of the Net Receivables of all Originators as of the last day of such prior calendar year; or

(c) (i) any Person or any group shall (A) beneficially own (directly or indirectly) in the aggregate Equity Interests of Quest Diagnostics having 35% or more of the aggregate voting power of all Equity Interests of Quest Diagnostics at the time outstanding or (B) have the right or power to appoint a majority of the board of directors of Quest Diagnostics; or (ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the board of directors of Quest Diagnostics (together with any new directors whose election by such board of directors or whose nomination for election by the shareholders of Quest Diagnostics was approved by a vote of a majority of the directors of Quest Diagnostics then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute at least a majority of the board of directors of Quest Diagnostics then in office.

For purposes of this definition, the terms "beneficially own" and "group" shall have the respective meanings ascribed to them pursuant to Section 13(d) of the Exchange Act, except that a Person or group shall be deemed to "beneficially own" all securities that such Person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time.

"Client-Billed Receivable" means a Receivable booked in the "client-billed receivables" category of accounts receivable in the billing and accounting process of the applicable Originator owing from a physician, hospital or other institutional Obligor (including a Governmental Authority or affiliated Obligor) which is billed monthly in arrears for the services provided with pricing typically based on a negotiated fee schedule. For the avoidance of doubt, no Client-Billed Receivable would be (a) a ***"Specified Government Receivable,"*** or (b) owing from another payor type such as an individual "self-pay" patient or an insurance company or managed care plan.

"Client-Billed Receivable Percentage" means, at any time, the percentage equal to (a) the Unpaid Net Balance of all Client-Billed Receivables, divided by (b) the reported Unpaid Net Balance of all Receivables, in each of the foregoing cases, determined as of the last day of the calendar month then most recently ended.

"Client-Billed Receivables for the Reserve Computation" means, at any time, an amount determined by multiplying the Client-Billed Receivables Percentage by Net Receivables.

"Clinical Laboratory Services" means clinical laboratory, anatomic pathology or other diagnostics testing services (including, without limitation, routine and esoteric clinical laboratory services (including genetics testing), clinical laboratory services involved with clinical trials, point-of-care testing, clinical laboratory services involving corporate healthcare and services involved with managing hospital laboratories), health screening and risk assessment services, and information services involving the provision of data or information programs, services or products which substantially consists of laboratory or other medical data.

"Co-Agents" means Gotham Agent, the Atlantic Agent and the PNC Group Agent.

"Code" means the Internal Revenue Code of 1986, as the same may be amended from time to time.

"Collateral" has the meaning set forth in Section 9.1.

"Collateral Account" has the meaning set forth in Section 7.1(i)(iii).

"Collection Account" means each concentration account, depositary account, lockbox account or similar account into which proceeds of Receivables are deposited.

"Collection Account Agreement" means an agreement by and among a Collection Bank, the Borrower and the Administrative Agent giving the Administrative Agent "control" (as defined in the applicable UCC) over one or more of the Borrower's Collection Accounts.

"Collection Bank" means any of the banks holding one or more Collection Accounts or Lockboxes.

"Collections" means, (a) with respect to any Receivable, all funds which either (i) are received from or on behalf of the related Obligor in payment of any amounts owed (including, without limitation, purchase prices, finance charges, interest and all other charges) in respect of such Receivable, or applied to such amounts owed by such Obligor (including, without limitation, payments that the Borrower, any Originator or the Servicer receives from third party payors and applies in the ordinary course of its business to amounts owed in respect of such Receivable and net proceeds of sale or other disposition of repossessed goods or other collateral or property of the Obligor or any other party directly or indirectly liable for payment of such Receivable and available to be applied thereon), or (ii) are Deemed Collections, and (b) with respect to any Demand Advance, any payment of principal or interest in respect thereof and any Permitted Investments and the proceeds thereof made with any such payment.

"Collections Ratio" means Collections divided by the reported Unpaid Net Balance of all Receivables determined as of the last day of the calendar month then most recently ended.

"Commercial Paper Notes" means the commercial paper promissory notes, if any, issued by or on behalf of any of the Conduits to fund, in whole or in part, any of its CP Rate Loans.

"Commitment" means, for each Committed Lender, its obligation to make Loans not exceeding the amount set forth next to its name on Annex B hereto under the column entitled "Commitment," as such amount may be modified from time to time pursuant to the terms hereof.

"Commitment Expiry Date" means November 20, 2026.

"Commitment Percentage" means, for each Group on any date of determination, the ratio which the sum the Commitments of the Committed Lender(s) in such Group bears to the Aggregate Commitment.

"Commitment Reduction Notice" has the meaning set forth in Section 1.6.

"Committed Lender" means each Lender that is not a Conduit.

"Conduit" means Atlantic or Gotham.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR, Daily One Month Term SOFR or Daily Three Month Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of ***"Alternate Base Rate,"*** the definition of ***"Business Day,"*** the definition of ***"U.S. Government Securities Business Day,"*** the definition of ***"Interest Period"*** or any similar or analogous definition (or the addition of a concept of ***"interest period"***), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 4.3 and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Borrower decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Constituent" means (a) as to the Gotham Agent, any member of the Gotham Group from time to time party hereto, (b) as to the Atlantic Agent, any member of the Atlantic Group from time to time party hereto, and (c) as to the PNC Group Agent, PNC, and when used as an adjective, ***"Constituent"*** shall have a correlative meaning.

"Contract" means, with respect to any Receivable, any requisition, purchase order, agreement, contract or other writing with respect to the provision of services by an Originator to an Obligor other than (i) an Invoice, and (ii) any confidential patient information including, without limitation, test results.

"Contractual Disallowance" means an amount which represents the amount by which a Receivable is, consistent with usage and practices in the applicable Originator's industry, expected to be reduced prior to payment by the Obligor thereon.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of or other instrument, document or agreement to which such Person is a party or by which it or any of its property is bound.

"CP Costs" means, for each day for any Pool Funded Conduit, the sum of (i) discount or interest accrued on such Conduit's Pooled Commercial Paper on such day, plus (ii) any and all accrued commissions in respect of its placement agents and its commercial paper dealers, and issuing and paying agent fees incurred, in respect of such Conduit's Pooled Commercial Paper for such day, plus (iii) other costs associated with funding small or odd-lot amounts with respect to all receivable purchase or financing facilities which are funded by such Conduit's Pooled Commercial Paper for such day, minus (iv) any accrual of income net of expenses received by or on behalf of such Conduit on such day from investment of collections received under all receivable purchase or financing facilities funded substantially with such Conduit's Pooled Commercial Paper, minus (v) any payment received on such day net of expenses in respect of such Conduit's Broken Funding Costs related to the prepayment of any investment of such Pool Funded Conduit pursuant to the terms of any receivable purchase or financing facilities funded substantially with its Pooled Commercial Paper. In addition to the foregoing costs, if the Borrower (or the Servicer, on the Borrower's behalf) shall request any Advance during any period of time determined by the applicable Co-Agent in its sole discretion to result in incrementally higher CP Costs applicable to such Pool Funded Conduit's Loan included in such Advance, the Principal associated with any such Loan of such Pool Funded Conduit shall, during such period, be deemed to be funded by such Pool Funded Conduit in a special pool (which may include capital associated with other receivable purchase or financing facilities) for purposes of determining such additional CP Costs applicable only to such special pool and charged each day during such period against such Principal. Notwithstanding the foregoing, in no event shall ***"CP Costs"*** be less than $0.00.

"CP Rate" means:

(a) with respect to each of the Pool Funded Conduits for any CP Tranche Period, the *per annum* interest rate that, when applied to the outstanding Principal balance of such Pool Funded Conduits' CP Rate Loans for the actual number of days elapsed in such CP Tranche Period, would result in an amount of accrued interest equivalent to such Pool Funded Conduits' CP Costs for such CP Tranche Period; and

(b) with respect to Gotham, unless it has notified the Loan Parties that it will be pool funding its Loans, for any CP Tranche Period and with respect to any Loan (or portion thereof) funded by Commercial Paper Notes issued by Gotham, a rate *per annum* calculated by the Gotham Agent to reflect Gotham's cost of funding such Loan (or portion thereof), taking into account the weighted daily average interest rate payable in respect of such Commercial Paper Notes during such CP Tranche Period (determined in the case of discount commercial paper by converting the discount to an interest-bearing equivalent rate *per annum*), applicable placement fees and commissions, and such other costs and expenses as the Gotham Agent in good faith deems appropriate. Such Commercial Paper Notes may be issued in such maturities as the Gotham Agent may choose in accordance with Article II hereof. Gotham's CP Rate shall be determined by the Gotham Agent, in its sole discretion;

provided, however, if the CP Rate determined, as applicable pursuant to clause (a) or clause (b) above would be less than the Floor, such CP Rate shall, for all purposes of this Agreement, be deemed to equal the Floor.

"CP Rate Loan" means a Loan made by any of the Conduits which bears interest at a CP Rate.

"CP Tranche Period" means:

(a) with respect to each Pool Funded Conduit, an Accrual Period, and

(b) with respect to Gotham while it is not acting as a Pool Funded Conduit, a period selected by the Gotham Agent pursuant to Section 2.2; ***provided, however,*** that if any such CP Tranche Period would end on a day which is not a Business Day, such CP Tranche Period shall end on the preceding Business Day.

"Credit Agreement" means that certain Third Amended and Restated Credit Agreement dated as of November 23, 2021 among Quest Diagnostics, as borrower, certain of its Subsidiaries, as guarantors, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent and Morgan Stanley Senior Funding, Inc., as syndication agent, as amended, restated or further modified from time to time by one or more Approved Amendments.

"Credit and Collection Policy" means those credit and collection policies and practices of the Originators relating to Contracts and Receivables, copies or summaries of which are attached as Exhibit C to the Sale Agreement, as the same may be modified from time to time without violating Section 7.3(c) of this Agreement.

"Credit Event" means the (i) issuance of a Letter of Credit, (ii) the Modification of a Letter of Credit, or (iii) the making of any Advance.

"Credit Exposure" means, as to any Lender on any date of determination, the sum of (a) the aggregate Principal of such Lender's Loans outstanding on such date, plus (b) such Lender's aggregate participation interest, if any, of the LC Obligations on such date.

"Cut-Off Date" means the last day of each calendar month.

"Daily One Month Term SOFR" means, for any day, the Term SOFR Reference Rate for a tenor of one-month on such day, or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day (such day, the ***"Daily One Month Term SOFR Determination Day"***), as such rate is published by the Term SOFR Administrator; ***provided, however,*** that if as of 5:00 p.m. (New York City time) on any Daily One Month Term SOFR Determination Day, the Term SOFR Reference Rate for a tenor of one-month has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Daily One Month Term SOFR will be the Term SOFR Reference Rate for a tenor of one-month as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for a tenor of one-month was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Daily One Month Term SOFR Determination Day; ***provided, further,*** that if Daily One Month

Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Daily One Month Term SOFR shall be deemed to be the Floor.

"Daily Term SOFR Determination Day" has the meaning specified in the definition of ***"Term SOFR."***

"Daily Three Month Term SOFR" means, for any day, the Term SOFR Reference Rate for a tenor of three-months on such day, or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day (such day, the ***"Daily Three Month Term SOFR Determination Day"***), as such rate is published by the Term SOFR Administrator; ***provided, however,*** that if as of 5:00 p.m. (New York City time) on any Daily Three Month Term SOFR Determination Day, the Term SOFR Reference Rate for a tenor of three-months has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Daily Three Month Term SOFR will be the Term SOFR Reference Rate for a tenor of three-months as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for a tenor of three-months was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Daily Three Month Term SOFR Determination Day; ***provided, further,*** that if Daily Three Month Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Daily Three Month Term SOFR shall be deemed to be the Floor.

"Daily Term SOFR" means either or both of the Adjusted Daily One Month Term SOFR or the Adjusted Daily Three Month Term SOFR.

"Daily Term SOFR Loan" means a Loan that bears interest at a Daily Term SOFR rate.

"Days Sales Outstanding" means, as of any day, an amount equal to the product of (x) 91, multiplied by (y) the amount obtained by dividing (i) the reported aggregate Unpaid Net Balance of Receivables as of the most recent Cut-Off Date, by (ii) the aggregate Net Revenues generated by the Originators during the three calendar months including and immediately preceding such Cut-Off Date.

"Deemed Collections" means Collections deemed received by the Borrower under Section 3.4.

"Default Rate" means a rate *per annum* equal to the sum of (i) the Alternate Base Rate plus (ii) 2.00%, changing when and as the Alternate Base Rate changes.

"Default Horizon Ratio" means, as of any Cut-Off Date, the ratio (expressed as a decimal) computed by dividing (i) the aggregate amount of Net Revenues generated by the Originators during the five months ending on such Cut-Off Date, by (ii) the Net Pool Balance as of such Cut-Off Date.

"Default Ratio" means, as of any Cut-Off Date, the ratio (expressed as a percentage) computed by dividing (i) the total amount of Receivables that became Defaulted Receivables (151-180

days past invoice) during the month that includes such Cut-Off Date, by (ii) the aggregate amount of Net Revenues generated by the Originators during the month occurring five months prior to the month ending on such Cut-Off Date.

"Default Trigger Ratio" means, as of any Cut-Off Date, the ratio (expressed as a percentage) computed by dividing (i)(a) the total amount of receivables 151-180 days past invoice, (b) as to which the obligor thereof has suffered an event of bankruptcy or (c) which, consistent with the Originators' billing systems' procedures, should be written off as uncollectible, by (ii)the aggregate amount of Net Revenues generated by the Originators during the month occurring five months prior to the month ending on such Cut-Off Date.

"Defaulted Receivable" means a Receivable: (i) as to which the obligor thereof has suffered an event of bankruptcy; (ii) which, consistent with the Originators' billing systems' procedures, should be written off as uncollectible; or (iii) as to which any payment, or part thereof, remains unpaid for 151 days or more from the original invoice date for such payment.

"Defaulting Lender" means any Committed Lender that (a) has failed to (i) perform its obligation to fund any portion of its Purchases or LC Loans or (ii) pay over to the Administrative Agent or any Lender any other amount within two Business Days of the date required to be funded or paid by it hereunder, unless, in the case of clause (i) above, such Committed Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Committed Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower, the Administrative Agent, the LC Issuer or any other Lender in writing, or has made a public statement to the effect, that it does not intend to comply with any of its funding obligations under the Agreement or any other Transaction Document or generally under other agreements in which it commits or extends credit (unless such writing or public statement relates to such Committed Lender's obligation to fund any portion of its Loans or LC Loans and states that such position is based on such Committed Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing in a manner satisfactory to the Administrative Agent and the Borrower, that it will comply with the terms of the Agreement and the other Transaction Documents relating to its obligations to fund prospective Purchases and LC Loans under the Agreement (provided that such Committed Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any bankruptcy or insolvency proceeding, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity, or (iii) become the subject of a Bail-in Action; provided that, for the avoidance of doubt, a Committed Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in such Committed Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Committed Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Committed Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Committed Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any

one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower, the LC Issuer and each Agent.

"Delinquency Ratio" means, at any time, a percentage equal to (i) Delinquent Receivables at such time divided by (ii) the reported aggregate Unpaid Net Balance of Receivables at such time.

"Delinquent Receivable" means a Receivable as to which any payment, or part thereof, remains unpaid for 121-150 days from the original invoice date for such payment.

"Demand Advance" means an advance made by the Borrower to Quest Diagnostics on any day prior to the Termination Date which is not a Settlement Date on which no Event of Default or Unmatured Default exists and is continuing, which advance (a) is payable upon demand, (b) is not evidenced by an instrument, chattel paper or a certificated security, (c) bears interest at a market rate determined by the Borrower and the Servicer from time to time, (d) is not subordinated to any other Indebtedness or obligation of Quest Diagnostics, and (e) may not be offset by Quest Diagnostics against amounts due and owing from the Borrower to Quest Diagnostics under its Subordinated Note.

"Designated Government Ineligibles" means, on any date of determination, an amount equal to 5% of the Client-Billed Receivables for the Reserve Computation as of the last day of the calendar month then most recently ended.

"Designated Government Receivable" means a Government Receivable as to which the Obligor is a state or local Governmental Authority (other than a Receivable arising under any state's Medicaid statutes and regulations for services rendered to eligible beneficiaries thereunder).

"Dilution" means, total Net Revenues multiplied by the three month average calculated quarterly of (i)(a) for Originators on the QBS an amount equal to the dollar amount of adjustments measured by QBS adjustment codes 66, 70, 71, 72, 74, 75, 76, 83, 85 for client and patient Receivables, plus (b) an amount equal to 0.30 times the dollar amount of adjustments measured by the QBS adjustment codes 66, 70, 71, 72, 74, 75, 76, 83, 85 for third party Receivables, plus (c) 0.70 multiplied by the dollar amount of adjustments measured by QBS adjustment code 68 for client and patient Receivables, excluding transfers between client and patient billing categories, divided by (ii) the Net Revenues generated by Originators on QBS.

"Dilution Horizon Ratio" means, as of any Cut-Off Date, a ratio (expressed as a decimal), computed by dividing (i) the aggregate Net Revenues generated by the Originators during the one month ending on such Cut-Off Date, by (ii) the Net Pool Balance as of such Cut-Off Date.

"Dilution Ratio" means, as of any Cut-Off Date, a ratio (expressed as a percentage), computed by dividing (i) the total amount of decreases in outstanding Principal balances due to Dilution during the month ending on such Cut-Off Date, by (ii) the aggregate Net Revenues generated by the Originators ending on such Cut-Off Date one month prior.

"Dilution Reserve" means, for any month, the product (expressed as a percentage) of: (a) the sum of (i) 2.0 *times* the Adjusted Dilution Ratio as of the immediately preceding Cut-Off Date, *plus* (ii) the Dilution Volatility Component as of the immediately preceding Cut-Off Date, *times* (b) the Dilution Horizon Ratio as of the immediately preceding Cut-Off Date.

"Dilution Volatility Component" means the product (expressed as a percentage) of (i) the difference between (a) the highest three (3)-month rolling average Dilution Ratio over the past 12 months and (b) the Adjusted Dilution Ratio, and (ii) a fraction, the numerator of which is equal to the amount calculated in (i)(a) of this definition and the denominator of which is equal to the amount calculated in (i)(b) of this definition.

"Disallowed Receivable" means a Receivable for which payment is not expected to be received by the applicable Originator.

"Dollars" means dollars in lawful money of the United States of America.

"Downgrading Event" with respect to any Person means the lowering of the rating with regard to the short-term securities of such Person to below (i) A-1 by S&P, (ii) P-1 by Moody's, or (if applicable) (iii) F1 by Fitch.

"Draw Notice" has the meaning specified in Section 2.8(a).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

*"**EEA Member Country**"* means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

*"**EEA Resolution Authority**"* means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eighth Amendment Effective Date" means October 19, 2023.

"Eligible Assignee" means (a) any "bankruptcy remote" special purpose entity which is administered by CACIB, PNC or MUFG (or any Affiliate of CACIB, PNC or MUFG) or any Qualifying Liquidity Bank (or any Affiliate of a Qualifying Liquidity Bank) that is in the business of acquiring or financing receivables, securities and/or other financial assets and which issues commercial paper notes that are rated at least A-1 by S&P, P-1 by Moody's and, if applicable, F1 by Fitch, or (b) any Qualifying Liquidity Bank.

"Eligible Originator" means any of (a) Quest Diagnostics, (b) Quest Diagnostics Nichols Institute, a California corporation, Quest Diagnostics Incorporated, a Michigan corporation, Quest Diagnostics Incorporated, a Maryland corporation, Quest Diagnostics LLC, a Connecticut limited liability company, Quest Diagnostics LLC, a Massachusetts limited liability company, Quest Diagnostics of Pennsylvania Inc., a Delaware corporation, MetWest Inc., a Delaware corporation which was merged into QDCL on November 11, 2017), Quest Diagnostics LLC, an Illinois limited liability company, Quest Diagnostics Clinical Laboratories, Inc., a Delaware corporation (***"QDCL"***), Unilab Corporation, a Delaware corporation, Quest Diagnostics Nichols Institute, Inc., a Virginia corporation, Quest Diagnostics Incorporated, a Nevada corporation, LabOne, LLC, a Missouri limited liability company, ExamOne World

Wide, Inc., a Pennsylvania corporation, LabOne of Ohio, Inc., a Delaware corporation, Specialty Laboratories, Inc., a California corporation, Solstas Lab Partners, LLC, a Virginia limited liability company, Solstas Lab Partners Group, LLC, a North Carolina limited liability company, Summit Health, Inc., a Michigan corporation, Athena Diagnostics, Inc., a Delaware corporation, and Quest Diagnostics Infectious Disease, Inc. (f/k/a Focus Diagnostics Inc.), a Delaware corporation, , and (c) each of the other direct or indirect, wholly-owned Subsidiaries of Quest Diagnostics who (with the consent of the Co-Agents if such Subsidiary constitutes a Material Proposed Addition) becomes a "seller" party to the Sale Agreement by executing a Joinder Agreement and complying with the conditions set forth in Article V of the Sale Agreement.

"Eligible Participation Interest" means a Participation Interest in a Specified Government Receivable that meets the following criteria and which Participation Interest has been transferred to the Borrower pursuant to the Sale Agreement in a "true participation" transaction:

(a) a Specified Government Receivable which arises out of the provision or sale of Clinical Laboratory Services by an Eligible Originator in the ordinary course of its business;

(b) a Specified Government Receivable as to which the perfection of the Administrative Agent's security interest, on behalf of the Secured Parties, in the applicable Participation Interest is governed by the laws of a jurisdiction where the Uniform Commercial Code-Secured Transactions is in force;

(c) a Specified Government Receivable constitutes an "account" or a "payment intangible" (each as defined in the Uniform Commercial Code as in effect in any relevant jurisdiction);

(d) a Specified Government Receivable the Obligor of which is a Governmental Authority of the United States or any of its states, possessions or territories;

(e) a Specified Government Receivable which is not a Disallowed Receivable at such time;

(f) the portion of a Specified Government Receivable which is not an Ineligible Defaulted Receivable at such time;

(g) a Specified Government Receivable with regard to which the representations and warranties of the Borrower in Sections 6.1(j), (l) and (o) are true and correct;

(h) a Specified Government Receivable with regard to which the granting of a Participation Interest therein does not contravene or conflict with any law;

(i) a Specified Government Receivable which is denominated and payable only in Dollars in the United States;

(j) a Specified Government Receivable which constitutes the legal, valid and binding obligation of the Obligor thereof enforceable against such Obligor in accordance with its terms and is not subject to any actual or reasonably expected dispute, offset (except as provided below), counterclaim or defense whatsoever; ***provided, however,*** that if such dispute, offset, counterclaim or defense affects only a portion of the Unpaid Net Balance of such Specified Government Receivable, then

such Specified Government Receivable may be deemed an Eligible Specified Government Receivable to the extent of the portion of such Unpaid Net Balance which is not so affected;

(k) a Specified Government Receivable which, together with any Contract related thereto, does not contravene in any material respect any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no party to the Contract related thereto is in violation of any such law, rule or regulation in any material respect if such violation would impair the collectability of such Specified Government Receivable;

(l) a Specified Government Receivable which satisfies in all material respects all applicable requirements of the applicable Eligible Originator's Credit and Collection Policy;

(m) a Specified Government Receivable which is due and payable within 60 days from the invoice date of such Specified Government Receivable;

(n) a Specified Government Receivable the original term of which has not been extended (except as permitted in Section 8.2(c));

(o) a Specified Government Receivable which has not been identified, either specifically or as a member of a class, in a notice by any of the Agents, in the exercise of its commercially reasonable credit judgment, as a Specified Government Receivable that is not acceptable, including, without limitation, because such Specified Government Receivables arises under an unreasonable Contract that is not acceptable to such Agent; and

(p) if the applicable Eligible Originator acquired such Specified Government Receivable through a Material Acquisition as to which the Administrative Agent is permitted to and has, in fact, conducted, a Review in accordance with Section 7.1(c), the Administrative Agent has notified the Borrower in writing that (i) such Specified Government Receivable is (and other similarly-acquired Specified Government Receivables are) acceptable to the Agents based on the satisfactory outcome of such Review, and (ii) each Conduit's Rating Agency Condition has been satisfied.

"Eligible Receivable" means, at any time:

(a) a Receivable which arises out of the provision or sale of Clinical Laboratory Services by an Eligible Originator in the ordinary course of its business that has been sold or contributed by such Originator to the Borrower pursuant to the Sale Agreement in a "true sale" or "true contribution" transaction;

(b) a Receivable as to which the perfection of the Administrative Agent's security interest, on behalf of the Secured Parties, is governed by the laws of a jurisdiction where the Uniform Commercial Code-Secured Transactions is in force, and which constitutes an "account" or a "payment intangible" (each as defined in the Uniform Commercial Code as in effect in any relevant jurisdiction);

(c) a Receivable the Obligor of which (i) is resident of the United States or any of its possessions or territories, (ii) is not an Affiliate of any Loan Party or Originator, and (iii) is not a Sanctioned Person;

(d) a Receivable which is not a Disallowed Receivable at such time;

(e) the portion of a Receivable which is not an Ineligible Defaulted Receivable at such time;

(f) a Receivable with regard to which the representations and warranties of the Borrower in Sections 6.1(j), (l) and (o) are true and correct;

(g) a Receivable with regard to which the granting of a security interest therein does not contravene or conflict with any law;

(h) a Receivable which is denominated and payable only in Dollars in the United States;

(i) a Receivable which constitutes the legal, valid and binding obligation of the Obligor of such Receivable enforceable against such Obligor in accordance with its terms and is not subject to any actual or reasonably expected dispute, offset (except as provided below), counterclaim or defense whatsoever; ***provided, however,*** that if such dispute, offset, counterclaim or defense affects only a portion of the Unpaid Net Balance of such Receivable, then such Receivable may be deemed an Eligible Receivable to the extent of the portion of such Unpaid Net Balance which is not so affected;

(j) a Receivable which, together with any Contract related thereto, does not contravene in any material respect any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no party to the Contract related thereto is in violation of any such law, rule or regulation in any material respect if such violation would impair the collectability of such Receivable;

(k) a Receivable which satisfies in all material respects all applicable requirements of the applicable Eligible Originator's Credit and Collection Policy;

(l) a Receivable which is due and payable within 60 days from the invoice date of such Receivable;

(m) a Receivable (i) other than one with respect to which the United States (or an agency or fiscal intermediary thereof) is obligated to pay, pursuant to federal statutes and regulations applicable to TRICARE, for services rendered thereunder, (ii) other than one with respect to which the Obligor is any Person (other than a Governmental Authority) who enters into a contract with the United States for the provision of health care services rendered under TRICARE, and (iii) other than one that is the subject of a Participation Interest;

(n) a Receivable the original term of which has not been extended (except as permitted in Section 8.2(c));

(o) a Receivable which has not been identified, either specifically or as a member of a class, in a notice by any of the Agents, in the exercise of its commercially reasonable credit judgment, as a Receivable that is not acceptable, including, without limitation, because such Receivables arises under an unreasonable Contract that is not acceptable to such Agent; and

(p) if the applicable Eligible Originator acquired such Receivable through a Material Acquisition as to which the Administrative Agent is permitted to and has, in fact, conducted, a Review in accordance with Section 7.1(c), the Administrative Agent has notified the Borrower in writing that (i) such Receivable is (and other similarly-acquired Receivables are) acceptable to the Agents based on the satisfactory outcome of such Review, and (ii) each Conduit's Rating Agency Condition has been satisfied.

"Employee Benefit Plan" means an employee benefit plan (as defined in Section 3(3) of ERISA) that is maintained or contributed to by any ERISA Entity or with respect to which Quest Diagnostics or a Subsidiary could incur liability.

"Equity Interests" means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting), of capital of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, whether outstanding on the date hereof or issued after the date of this Agreement.

"Equity Rights" means, with respect to any Person, any outstanding subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of, or outstanding securities convertible into, any additional shares of Equity Interests of any class, or partnership or other ownership interests of any type in, such Person.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"ERISA Entity" means any member of an ERISA Group.

"ERISA Event" means (a) any Reportable Event with respect to a Pension Plan; (b) with respect to any Pension Plan of a failure to meet the applicable minimum funding standard (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived, the failure to make by its due date a required installment under Section 303(j) of ERISA with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (d) the incurrence by any ERISA Entity of any liability under Title IV of ERISA with respect to the termination of any Pension Plan; (e) the receipt by any ERISA Entity from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan, or the occurrence of any event or condition which could constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (f) the incurrence by any ERISA Entity of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan or Multiemployer Plan; (g) the receipt by an ERISA Entity of any notice, or the receipt by any Multiemployer Plan from any ERISA Entity of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (h) the making of any amendment to any Pension Plan which could result in the imposition of a lien or the posting of a bond or other security; or (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to any Loan Party.

"ERISA Group" means any Loan Party and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with such Loan Party, are treated as a single employer under Section 414 of the Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"European Union Risk Retention Requirements" means Part 5 (Articles 404-410) of the European Union Capital Requirements Regulation, Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 and Commission Delegated Regulation (EU) No 602/2014 of 4 June 2014, as the same may be amended or re-enacted from time to time and any guidelines or related documents published from time to time in relation thereto by the European Banking Authority (or any predecessor or successor agency or authority) and the European Commission. References herein to the European Union Risk Retention Requirements or to any Article or other provision thereof shall include (i) any corresponding law or rule in effect in any country in the European Economic Area and applicable (directly or indirectly) to CACIB (and, for the avoidance of doubt, references thereto shall also include any related direction given by an applicable Governmental Authority to CACIB or any Affiliate thereof in relation to any investments or exposures to risk in connection with the transactions contemplated by the Transaction Documents), and (ii) any amendments to the foregoing and any applicable order, instrument or regulation made or issued under the European Union Capital Requirements Regulation Directive (Directive 2013/36 (EU).

"European Union Capital Requirements Regulation" means the European Union Capital Requirements Regulation (Regulation (EU) No 575/2013).

"Event of Default" means an event described in Section 10.1.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if either:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for, such Person or for all or substantially all of its property, or shall make any general assignment for the benefit of creditors, or shall be adjudicated insolvent, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

"Excess Concentration Amount" means, as of any date, the sum of the amounts by which the aggregate Unpaid Net Balance of Receivables of each Obligor exceeds the Obligor Concentration Limit for such Obligor.

"Excess Other Patient Pay Amounts" means, at any time, the Proxy Value of Eligible Other Patient Pay Amounts in excess of 50% of the total outstanding balance of all Eligible Receivables and all Eligible Participation Interests.

"Excess Participation Interests" means, at any time, an amount equal to the excess, if any, of the aggregate outstanding balance of all Eligible Participation Interests over 17.5% of the outstanding balance of all Eligible Receivables and all Eligible Participation Interests.

"Excess Rollforward Difference" means, at any time, an amount equal to the Rollforward Difference greater than 3% of the reported aggregate Unpaid Net Balance of all Receivables.

"Excess Uninsured Receivables" means the Proxy Value of Eligible Uninsured Receivables in excess of 5% of the outstanding balance of all Eligible Receivables and all Eligible Participation Interests.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded JV Receivable" means any account receivable (and proceeds thereof) that Quest Diagnostics of Pennsylvania Inc. (***"Quest Pennsylvania"***) bills in its own name and collects through its own accounts arising from services for which revenues belong to Quest Diagnostics Venture LLC under that certain Sharing and General Allocation Agreement dated as of November 1, 1998 by and among Quest Diagnostics Venture LLC, a Pennsylvania limited liability company, Quest Pennsylvania and UPMC Health System Diversified Services, Inc., as amended or modified from time to time.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) any branch profit taxes or Taxes imposed on or measured by its net income, (b) franchise taxes imposed on it (in lieu of net income Taxes), in each case by the jurisdiction (or any political subdivision thereof) under the laws of which such Recipient is organized or maintains its applicable lending office, (c) Taxes attributable to such Recipient's failure to comply with paragraphs (i) or (ii) of Section 2.5(g) (Taxes – Status of Lenders; Refunds), (d) the amount of withholding taxes, if any, that imposed under the laws of the United States of America as of the date of this Agreement upon the Recipient or if the Recipient is an Eligible Assignee or successor-in-interest, upon the original Recipient as of the date hereof from whom the Eligible Assignee or successor-in-interest ultimately derives its rights hereunder, (e) the amount of withholding taxes, if any, imposed under the laws of the United States of America immediately following any assignment to an Eligible Assignee which exceeds the amount of any withholding taxes imposed on payments to the assignor under the laws of the United States of America immediately prior to such assignment and (f) any Taxes imposed by FATCA.

"Exhibit" refers to an exhibit to this Agreement unless another document is specifically referenced.

"Existing Agreement" has the meaning set forth in the preamble to this Agreement.

"Expected LC Fees" means, on any day, the aggregate amount of all LC Fees and LC Fronting Fees that are scheduled to accrue on all outstanding Letters of Credit over the period beginning on such day and ending for each Letter of Credit on the date that such Letter of Credit is scheduled to have expired in accordance with its terms (assuming that no such Letter of Credit will be drawn or extended, except to the extent already extended or required to be extended in accordance with its terms).

"Face Value" means, when used with reference to any Commercial Paper Notes issued by Gotham that are not Pooled Commercial Paper, the face amount stated therein in the case of any Commercial Paper Note issued on a discount basis, and the principal amount stated therein plus the amount of all interest accruing on such Commercial Paper Note from the date of its issue to its stated maturity date in the case of any Commercial Paper Note issued on an interest-bearing basis.

"Facility" means the $600,000,000.00 facility under this Agreement for Loans and Letters of Credit which facility expires on the Commitment Expiry Date.

"FATCA" means Sections 1471 through 1474 of the Code (or any amended or successor version that is substantially comparable thereto) any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or any intergovernmental agreement entered into by the United States in connection with the implementation of such Sections of the Code.

"Federal Funds Rate" means, for any day, the rate *per annum* (rounded upwards, if necessary, to the next higher 1/100th of 1%) equal to the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any successor thereto or to the functions thereof.

"Fee Letter" means that certain Fee Letter dated as of November 20, 2024 by and among the Borrower, the LC Issuer, PNCCM and the Agents, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"Final Payout Date" means the date on or following the Termination Date on which (a) the amount on deposit in the LC Collateral Account is at least equal to the then aggregate Outstanding Face Amount of all Letters of Credit plus the Expected LC Fees, (b) the Aggregate Principal is reduced to zero, and (c) all other amounts and Obligations under the Transaction Documents shall have been paid in full.

"Fitch" means Fitch Ratings, Inc.

"Floor" means a rate of interest equal to 0.00%.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Plan" means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by, or entered into with, Quest Diagnostics or any of its Subsidiaries with respect to employees employed outside the United States.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such accounting profession, which are applicable to the circumstances as of the date of determination.

"General Intangible" shall have the meaning specified in Article 9 of the UCC.

"Gotham" has the meaning provided in the preamble of this Agreement.

"Gotham Agent" has the meaning provided in the preamble of this Agreement.

"Gotham Allocation Limit" has the meaning set forth in Section 1.1.1(b).

"Gotham Group" has the meaning provided in the preamble of this Agreement.

"Gotham Liquidity Agreement" means, collectively, any liquidity agreement pursuant to which any of the Gotham Liquidity Banks provides liquidity to Gotham and any related asset purchase agreement, as each may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"Gotham Liquidity Bank" means any Liquidity Bank that now or hereafter enters into this Agreement and the Gotham Liquidity Agreement.

"Government Receivable" means:

(i) any Receivable with respect to which the United States (or an agency or intermediary thereof) is obligated to pay, pursuant to federal Medicare statutes and regulations, for services rendered to eligible beneficiaries thereunder,

(ii) any Receivable arising under any state's Medicaid statutes and regulations, for services rendered to eligible beneficiaries thereunder,

(iii) (A) any Receivable with respect to which the United States (or an agency or fiscal intermediary thereof) is obligated to pay, pursuant to federal statutes and regulations applicable to TRICARE, for services rendered to eligible beneficiaries thereunder and not in contravention of any statute or regulation applicable thereto and (B) any Receivable with respect to which the Obligor is any Person (other than a Governmental Authority) who enters into a contract with the United States for the provision of health care services rendered to eligible beneficiaries under TRICARE,

(iv) any Receivable with respect to which the United States (or an agency or fiscal intermediary thereof) is obligated to pay, pursuant to federal statutes and regulations applicable to The Civilian Health and Medical Program of Veterans Affairs, for services rendered to eligible beneficiaries thereunder and not in contravention of any statute or regulation applicable thereto,

(v) any other Receivable as to which the Obligor is a Governmental Authority,

(vi) any other Receivable as to which payment is required by law to be made directly to the provider of the services giving rise thereto or to an account under such provider's exclusive dominion and control, or

(vii) any other Receivable requiring compliance with the Federal Assignment of Claims Act or any similar state legislation.

"Governmental Authority" means any Federal, state, local, provincial or foreign court or governmental agency, authority (including executive authority), instrumentality or regulatory body (including any other governmental entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or function of or pertaining to the implemental of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Group" means the PNC Group, the Atlantic Group or the Gotham Group, as the case may be.

"Guarantee" of or by any Person means any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the ***"primary obligor"***) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; provided however that the term Guarantee shall not include endorsements for collection or deposit, in either case, in the ordinary course of business.

"HIPAA" has the meaning set forth in Section 14.14.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, but limited, if such obligations are without recourse to such Person, to the lesser of the principal amount of such Indebtedness or the fair market value of such property, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations of such Person in respect of interest rate protection agreements, foreign currency exchange agreements or other interest or exchange rate hedging arrangements (the amount of any such obligation to be the amount that would be payable upon the acceleration, termination or liquidation thereof) and (j) all obligations of such Person as an account

party in respect of Letters of Credit and bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner.

"Indemnified Amounts" has the meaning set forth in Section 13.1(a).

"Indemnified Party" has the meaning set forth in Section 13.1(a).

"Independent Director" has the meaning set forth in Section 7.4(b).

"Ineligible Defaulted Receivable" means, on any date of determination, the outstanding balance of a Defaulted Receivable *multiplied by* 1 minus the Recovery Rate.

"Interest" means, in respect to any Advance or Loan, the accrued and unpaid interest thereon.

"Interest Payment Date" means each Settlement Date and the date on which any Loan is prepaid, in whole or in part.

"Interest Period" means, as to any Term SOFR Loan, the period commencing on the date such Term SOFR Loan is funded and ending on the numerically corresponding day in the calendar month that is one or three months thereafter (in each case, subject to the availability thereof), as specified in the applicable Borrowing Request; ***provided*** that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Scheduled Termination Date and (iv) no tenor that has been removed from this definition pursuant to Section 4.6(d) shall be available for specification in such Borrowing Request.

"Interest Rate" means, as applicable, (a) the applicable Daily Term SOFR rate, (b) the applicable Adjusted Term SOFR rate , (c) the applicable CP Rate, (d) the Alternate Base Rate or (e) the Default Rate.

"Invoice" means, with respect to any Receivable, any paper or electronic bill, statement or invoice for services rendered by an Originator to an Obligor.

"Joinder Agreement" has the meaning set forth in the Sale Agreement.

"LabOne Receivable," means a Receivable that arises out of a sale of goods or services by any of LabOne, Inc., ExamOne World Wide, Inc., Central Plains Laboratories, LLC, LabOne of Ohio, Inc., and Systematic Business Services, Inc.

"Laws" means, collectively, all common law and all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and

all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"LC Advance" has the meaning specified in Section 2.8(a).

"LC Advance Notice" has the meaning specified in Section 2.8(a).

"LC Application" means the LC Issuer's standard form of application for irrevocable standby Letter of Credit in substantially the form of Exhibit 1.2.2 hereto, with appropriate insertions.

"LC Collateral Account" means a segregated cash collateral account at PNC in the LC Issuer's name established at any time after the date of this Agreement at the LC Issuer's request that is under the exclusive control of the Administrative Agent (for the benefit of the LC Issuer).

"LC Fee" has the meaning set forth in the Fee Letter.

"LC Fronting Fee" has the meaning set forth in the Fee Letter.

"LC Issuer" means PNC and its successors.

"LC Loan" means any loan made by a Lender to the Borrower pursuant to Sections 1.1.2 and 2.8 of this Agreement. Each LC Loan shall either be a CP Rate Loan, an Alternate Base Rate Loan, a Daily Term SOFR Loan or a Term SOFR Loan, selected in accordance with the terms of this Agreement.

"LC Obligations" means, at any time, the sum, without duplication, of (a) the aggregate Outstanding Face Amount at such time plus (b) the aggregate unpaid amount at such time of all LC Reimbursement Obligations.

"***LC Processing Fees"*** means any reasonable and customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the LC Issuer relating to Letters of Credit as from time to time in effect.

"LC Reimbursement Obligations" means, at any time, the aggregate of all obligations of Borrower then outstanding under Section 2.8(b) to reimburse the LC Issuer for amounts paid by the LC Issuer in respect of any one or more drawings under Letters of Credit.

"LC Sublimit" means a portion of the Aggregate Commitment under this Agreement for the issuance or Modification of Letters of Credit not to exceed $150,000,000.00 at any one time outstanding.

"LC Sublimit Percentage" means, as to each Committed Lender, the percentage that appears next to its name on Annex B hereto under an amount equal to its Ratable Share of the LC Sublimit.

"Lender" means any of the persons identified as a "Lender" on the signature pages hereto, and shall include such Person's respective successors and permitted assigns.

"Letter of Credit" means a stand-by Letter of Credit issued by the LC Issuer in Dollars upon application pursuant to Section 2.7, as modified from time to time in accordance with this Agreement.

"Lenders" means, collectively, (a) PNC, (b) the Conduits, (c) at such time as they make a Liquidity Funding, each of the Atlantic Liquidity Banks and the Gotham Liquidity Banks, and (d) the respective successors and permitted assigns of the foregoing.

"Lien" means any security interest, lien, encumbrance, pledge, assignment, title retention, similar claim, right or interest.

"Liquidity Agreement" means the Gotham Liquidity Agreement or the Atlantic Liquidity Agreement.

"Liquidity Bank" means (a) with respect to Gotham, MUFG or any Eligible Assignee of MUFG's Commitments and Liquidity Commitment, and (b) with respect to Atlantic, CACIB or any Eligible Assignee of CACIB's Commitments and Liquidity Commitment in each of the foregoing cases, to which the Borrower has consented if required under Section 12.1. A Liquidity Bank will become a ***"Lender"*** hereunder at such time as it makes any Liquidity Funding.

"Liquidity Commitment" means, with respect to each Liquidity Bank, its commitment to make Liquidity Fundings pursuant to the Liquidity Agreement to which it is a party.

"Liquidity Funding" means (a) a purchase made by any Liquidity Bank pursuant to its Liquidity Commitment of all or any portion of, or any undivided interest in, a Loan of its applicable Conduit, or (b) any Loan made by the applicable Liquidity Banks in lieu of a Conduit pursuant to Section 1.1.1 or 2.8.

"Loan" means any loan made by a Lender to the Borrower pursuant to this Agreement. Each Loan shall either be a CP Rate Loan, an Alternate Base Rate Loan, a Daily Term SOFR Loan or a Term SOFR Loan, selected in accordance with the terms of this Agreement.

"Loan Parties" means, collectively, (i) the Borrower, and (ii) Quest Diagnostics so long as it is acting as the Servicer (or as a sub-servicer) hereunder.

"Lockbox" means any post office box maintained by an Originator on behalf of the Borrower to which payments on certain Receivables are mailed.

"Loss Reserve" means, for any month, the product (expressed as a percentage) of (i) 2.00, times (ii) the highest three-month rolling average Default Ratio during the 12 months ending on the immediately preceding Cut-Off Date, times (iii) the Default Horizon Ratio as of the immediately preceding Cut-Off Date, times (iv) one minus the Recovery Rate.

"Material Acquisition" means that any existing Originator acquires the Unpaid Net Balance of Receivables of one or more other Persons who are not existing Eligible Originators, whether by purchase, merger, consolidation or otherwise, if (i) the aggregate Unpaid Net Balance of receivables so acquired from any one such Person exceeds 10% of the Allocation Limit in effect on the date of acquisition, merger or consolidation, or (ii) the aggregate Unpaid Net Balance of receivables so acquired

from all Persons in any calendar year exceeds (or from all such Persons in any calendar year) exceeds 10% of the weighted average Allocation Limit in effect during such calendar year.

"Material Adverse Effect" means an event, circumstance, occurrence, or condition which has caused as of any date of determination any of (a) a material adverse effect, or any condition or event that has resulted in a material adverse effect, on the business, operations, financial condition or assets of (i) the Originators taken as a whole (after taking into account indemnification obligations by third parties that are Solvent to the extent that such third party has not disputed (after notice of claim in accordance with the applicable agreement therefor) liability to make such indemnification payment), (ii) the Servicer, or (iii) the Borrower, (b) a material adverse effect on the ability of the Originators, the Servicer or the Borrower to perform when and as due any of their material obligations under any Transaction Document to which they are parties, (c) a material adverse effect on the legality, binding effect or enforceability of any Transaction Document or any of the material rights and remedies of any of the Agents or Lenders thereunder or the legality, priority, or enforceability of the Lien on a material portion of the Collateral, or (d) a material adverse effect upon the validity, enforceability or collectability of a material portion of the Receivables; ***provided, however,*** that during the period beginning with the declaration on March 13, 2020 of the national emergency relating to COVID-19 and ending on April 30, 2021 or such later date, not to extend beyond October 22, 2021, as agreed to by the Administrative Agent (with the consent of the Lenders) and the Borrower, no event, circumstance, development, change, occurrence or effect (as is reasonably identifiable and factually supportable) related to the COVID-19 pandemic and the resulting work-at-home orders, travel restrictions and quarantine orders that ensued, shall be deemed to constitute, or shall be taken into account in determining whether there has been, a Material Adverse Effect of the type described in the preceding clause (a).

"Material Proposed Addition" means a Person whom any Loan Party proposes to add as a "seller" under the Sale Agreement if either (i) the aggregate Unpaid Net Balance of such Person's receivables (on the proposal date) exceeds 10% of the weighted average Allocation Limit in effect on the proposal date, or (ii) the Unpaid Net Balance of such Person's receivables (on such proposal date), when aggregated with the receivables of all other Persons added as "sellers" under the Sale Agreement in the same calendar year (measured on the respective dates such other Persons became "sellers" under the Sale Agreement) exceeds 10% of the weighted average Allocation Limit in effect during such calendar year.

"Medicaid" means the medical assistance program established by Title XIX of the Social Security Act (42 U.S.C. Secs. 1396 et seq.) and any statutes succeeding thereto.

"Medicare" means the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C. Secs. 1395 et seq.) and any statutes succeeding thereto.

"Missing Information Percentage" means the percentage equal to the ratio of (a) the total number of incomplete requisitions received in any month by the Originators, to (b) the total number of requisitions resulted in such month by the Originators. For this purpose, a requisition (whether in paper or electronic format) is incomplete if at the time that the test results of a specimen are reported, the Originator has not been provided sufficient information (whether from the requisition or otherwise) to bill the appropriate Person for the test or other service being performed. As used herein, a "resulted" requisition is one which is processed and on which its results have been reported.

"Missing Information Trigger Event" means that the most recent three-calendar month rolling average Missing Information Percentage at any Cut-Off Date exceeds 7.00% (it being understood that if a private carrier or government action imposes any change expected to have an adverse impact on the information gathering process of the Originators, this percentage will not be utilized in the calculation of a Missing Information Trigger Event for the 3 Accrual Periods immediately following such change).

"Monthly Report" means a report in the form of Exhibit 3.1(a).

"Monthly Reporting Date" means the 22nd day of each calendar month; ***provided, however,*** that if any such day is not a Business Day, then the Monthly Reporting Date shall occur on the next succeeding Business Day.

"Moody's" means Moody's Investors Service, Inc.

"MUFG" has the meaning provided in the preamble of this Agreement.

"MUFG Roles" has the meaning set forth in Section 11.10(b).

"Multiemployer Plan" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA (a) to which any ERISA Entity is then making or accruing an obligation to make contributions, (b) to which any ERISA Entity has within the preceding five plan years made contributions, including any Person which ceased to be an ERISA Entity during such five year period, or (c) with respect to which any Loan Party could incur liability.

"Net Pool Balance" means, at any time, an amount equal to (i) Net Receivables, minus (ii) Designated Government Ineligibles, minus (iii) Excess Participation Interests, minus (iv) Excess Uninsured Receivables, and minus (v) Excess Other Patient Pay Amounts.

"Net Receivables" means, at any time, an amount equal to the reported aggregate Unpaid Net Balance of all Receivables (including the Specified Government Receivables the subject of Participation Interests) at such time, minus (i) the aggregate Unpaid Net Balance of all Receivables (including the Specified Government Receivables the subject of Participation Interests) that are not Eligible Receivables or the subject of Eligible Participation Interests, as applicable, at such time, minus (ii) Receivables (other than those covered by any other clause of this definition) that are not yet Defaulted Receivables which are owing from any Top 10 Obligor as to which more than 50% of the aggregate Unpaid Net Balance of all Receivables owing from such Top 10 Obligor are Defaulted Receivables, minus (iii) the Excess Concentration Amount at such time, and minus (iv) the Excess Rollforward Difference.

"Net Revenues" means, for any calendar month of determination, the gross amount of Receivables generated by the Originators from Clinical Laboratory Services during such calendar month less the associated Contractual Disallowances but before accruals for and write-offs of bad debts.

"Non-Approving Group" means any Group containing a Non-Approving Lender.

"Non-Approving Lender" means any Lender that does not approve (a) a requested waiver to this Agreement or the Credit Agreement, or (b) a requested amendment to this Agreement or the Credit Agreement.

"Non-Renewing Lender" means any Lender that elects not to extend the Scheduled Termination Date of its Commitment except to the extent a new or another existing Lender agrees to assume such Commitment.

"Non-Renewing Lender's Share" means any Non-Renewing Lender's Percentage of the LC Obligations.

"Obligations" means the Aggregate Credit Exposure and all accrued and unpaid Interest, fees, expenses, reimbursements, indemnities and other obligations of the Borrower to the Lenders (or any Lender), the LC Issuer, any of the Agents or any Indemnified Party arising under the Transaction Documents.

"Obligor" means a Person obligated to make payments with respect to a Receivable, including any guarantor thereof.

"Obligor Concentration Limit" means, at any time, in relation to the aggregate Unpaid Net Balance of Private Receivables owed by any single Obligor and its Affiliated Obligors (if any), the applicable concentration limit shall (unless each Co-Agent from time to time upon the Borrower's request agrees to a higher percentage of Eligible Receivables for a particular Obligor and its Affiliates, which agreement may be conditioned upon an increase in the percentage set forth in clause (A)(i) of the definition of ***"Required Reserve"*** or upon satisfaction of the Rating Agency Condition) be determined as follows for Obligors who have short term unsecured debt ratings currently assigned to them by S&P and Moody's, the applicable concentration limit shall be determined according to the following table; ***provided, however,*** that if such Obligor has a split rating between S&P and Moody's, the applicable concentration limit shall be determined by the higher of the two debt ratings; ***provided further*** that if the two debt ratings are more than one level apart, the applicable concentration limit shall be determined by the debt rating which is one level higher than the lower debt rating:

S&P Rating	Moody's Rating	Allowable % of Eligible Receivables
A-1+	P-1	13.00%
A-1	P-1	13.00%
A-2	P-2	13.00%
A-3	P-3	6.50%
Below A-3 or Not Rated	Below P-3 or Not Rated	3.25%

"Organic Document" means, relative to any Person, its certificate of incorporation, its by-laws, its partnership agreement, its memorandum and articles of association, its limited liability company agreement and/or operating agreement, share designations or similar organization documents and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized Equity Interests.

"Originator" means Quest Diagnostics or any its direct or indirect Subsidiaries who is or becomes a "seller" under the Sale Agreement.

"Other Patient Pay Amounts" means any portion of a Receivable that is not covered by insurance whether by reason of deductibles or co-insurance agreements or arrangements or otherwise.

"Other Patient Pay Ineligible Defaulted Receivables" means, on any date of determination, the product of (a) the difference between (i) the aggregate Unpaid Net Balance of Patient Pay Receivables greater than 150 days past due as of the last day of the month then most recently ended, ***minus*** (ii) the Proxy Value of Uninsured Receivables greater than 150 days past due as of the last day of the month then most recently ended, ***multiplied by*** (b) one minus the Recovery Rate.

"Other Taxes" has the meaning set forth in Section 14.5(c).

"Outstanding Face Amount" means, on any date of determination, the aggregate amount available to be drawn under all Letters of Credit then outstanding.

"Participation Interest" means a 100% beneficial interest in the applicable Originator's right, title and interest, whether now owned or hereafter arising and wherever located, in, to and under each of such Originator's Specified Government Receivables.

"Participant Register" has the meaning set forth in Section 12.1(d).

"Patient Pay Receivable" means (a) an Uninsured Receivable, or (b) a Receivable (or the portion thereof) that represents Other Patient Pay Amounts.

"Payment Intangible" shall have the meaning specified in Article 9 of the UCC.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Pension Plan" means an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code or Section 302 of ERISA and is maintained or contributed to by any ERISA Entity or with respect to which any Loan Party could incur liability.

"Percentage" means, for each Group on any date of determination, the ratio which the sum the outstanding Principal balance of such Group's Loans bears to the Aggregate Principal.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of ***"Term SOFR."***

"Permitted Investments" means, on any date, any one or more of the following types of investments, ***provided that*** they mature on or prior to the next Settlement Date:

(a) marketable obligations of the United States of America, the full and timely payment of which are backed by the full faith and credit of the United States of America and which have a maturity of not more than 270 days from the date of acquisition;

(b) marketable obligations, the full and timely payment of which are directly and fully guaranteed by the full faith and credit of the United States of America and which have a maturity of not more than 270 days from the date of acquisition;

(c) bankers' acceptances and certificates of deposit and other interest-bearing obligations (in each case having a maturity of not more than 270 days from the date of acquisition) denominated in dollars and issued by any bank with capital, surplus and undivided profits aggregating

at least $50,000,000, the short-term obligations of which are rated at least A-1 by S&P and P-1 by Moody's;

(d) repurchase obligations with a term of not more than ten days for underlying securities of the types described in clauses (a), (b) and (c) above entered into with any bank of the type described in clause (c) above;

(e) commercial paper rated at least A-1 by S&P and P-1 by Moody's; and,

(f) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States of America or any state thereof (or domestic branches of any foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities; ***provided, however,*** that at the time such investment, or the commitment to make such investment, is entered into, the short-term debt rating of such depository institution or trust company shall be at least A-1 by S&P and P-1 by Moody's.

"Person" means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

"PHI" has the meaning set forth in Section 14.14.

"PNC" has the meaning provided in the preamble of this Agreement.

"**PNCCM**" means PNC Capital Markets LLC.

"PNC Group Agent" means PNC in its capacity as agent for the PNC Group.

"PNC Allocation Limit" has the meaning specified in Section 1.1.1(a).

"PNC Group" means PNC.

"Pooled Commercial Paper" means for each of the Pool Funded Conduits the Commercial Paper Notes of such Pool Funded Conduit subject to any particular pooling arrangement by such Conduit, but excluding Commercial Paper Notes issued by the Pool Funded Conduits for a tenor and in an amount specifically requested by any Person in connection with any agreement effected by such Pool Funded Conduit.

"***Pool Funded Conduits***" means (a) Atlantic, and (b) during any time as to which Gotham has notified the Loan Parties that it will be pool funding its Loans, Gotham.

"Prepayment Notice" has the meaning set forth in Section 1.5(a).

"Prime Rate" means the interest rate per annum publicly announced from time to time by the Administrative Agent at its main offices in Pittsburgh, Pennsylvania as its then prime rate, which rate may not be the lowest or most favorable rate then being charged to commercial borrowers or others by the Administrative Agent and may not be tied to any external rate of interest or index. Any

change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced.

"Principal" means, in respect of any Advance or Loan, the outstanding principal amount thereof.

"Principal Amount" means the actual net cash proceeds received by a Conduit upon issuance by it of a Commercial Paper Note.

"Privacy Regulations" has the meaning set forth in Section 14.14(a).

"Private Receivable" means any Receivable other than a Government Receivable.

"Pro Rata Share" means, with respect to any Committed Lender, the ratio which its Commitment bears to the aggregate of the Commitments of all Committed Lenders in its Group.

"Proceedings" means, collectively, lawsuits, arbitrations, mediations and Congressional or regulatory hearings.

"Program Information" has the meaning set forth in Section 14.8(a)(i)

"Proxy Value of Eligible Other Patient Pay Amounts" means, on any date of determination, (a) the Proxy Value of Other Patient Pay Amounts as of the last day of the month then most recently ended, ***minus*** (b) Other Patient Pay Ineligible Defaulted Receivables as of the last day of the month then most recent ended.

"Proxy Value of Eligible Uninsured Receivables" means, on any date of determination, ***the product of*** (a) the percentage equal to ***the quotient of*** (i) the aggregate Unpaid Net Balance of QDCL's Uninsured Receivables as of the last day of the calendar month then most recently ended, *divided by* the total Unpaid Net Balance of all of QDCL's Receivables as of the last day of the calendar month then most recently ended, ***multiplied by*** (b) the Unpaid Net Balance of all Eligible Receivables and Eligible Participation Interests as of the last day of the calendar month then most recently ended.

"Proxy Value of Other Patient Pay Amounts" means, on any date of determination, (a) the aggregate Unpaid Net Balance of Patient Pay Receivables minus (b) the Proxy Value of Uninsured Receivables.

"***Proxy Value of Uninsured Receivables"*** means, on any date of determination, the product of (a) the percentage equal to the quotient of (i) the aggregate Unpaid Net Balance of QDCL's Uninsured Receivables as of the last day of the calendar month then most recently ended, divided by the total Unpaid Net Balance of all of QDCL's Receivables as of the last day of the calendar month then most recently ended, multiplied by (b) the aggregate Unpaid Net Balance of Receivables and Participation Interests as of the last day of the calendar month then most recently ended.

"Property" of a Person means any right, title or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible and including Equity Interests or other ownership interests of any Person.

"Purchased Asset" means each Private Receivable and each Participation Interest acquired by the Borrower pursuant to the Sale Agreement.

"QBS" means the Quest Billing System.

"QDCL" means Quest Diagnostics Clinical Laboratories, Inc., a Delaware corporation, and its successors.

"Qualifying Liquidity Bank" means a commercial bank having a combined capital and surplus of at least $250,000,000 with a rating of its (or its parent holding company's) short-term securities equal to or higher than (i) A-1 by S&P, (ii) P-1 by Moody's and (if applicable) (iii) F1 by Fitch.

"Quest Diagnostics" has the meaning set forth in the preamble of this Agreement.

"Ratable Share" means with respect to any Committed Lender, the ratio which its Commitment bears to the Aggregate Commitment.

"Rating Agency" means S&P, Moody's, Fitch and any other nationally recognized agency or Person in the business of rating, *inter alia,* debt and equity instruments and securities.

"Rating Agency Condition" means that, if required under a Conduit's program documents, each such Conduit has received written notice from S&P, Moody's and, at any time while Fitch is rating such Conduit's Commercial Paper, Fitch, that an amendment, a change or a waiver will not result in a withdrawal or downgrade of the then current ratings on such Conduit's Commercial Paper Notes.

"Receivable" means any Account or Payment Intangible arising from the sale of Clinical Laboratory Services by an Originator, including, without limitation, the right to payment of any interest or finance charges and other amounts with respect thereto, which is sold or contributed to the Borrower under the Sale Agreement; ***provided, however,*** that the term ***"Receivable"*** shall not include any Excluded JV Receivable. Rights to payment arising from any one transaction, including, without limitation, rights to payment represented by an individual invoice, shall constitute a Receivable separate from a Receivable consisting of the rights to payment arising from any other transaction.

"Recipient" means the Administrative Agent, any Co-Agent or any Lender.

"Records" means, collectively, all Invoices and all other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) evidencing, governing the payment terms or payment status of, or identifying the Obligor on, any Receivable or Related Asset, other than (i) any Contract related thereto, and (ii) any confidential patient information including, without limitation, test results.

"Recovery Rate" means at any time 60%.

"Register" has the meaning set forth in Section 12.1(d).

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official

interpretation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

"Regulation T, U or X" means Regulation T, U or X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit for the purpose of purchasing or carrying margin stocks.

"Regulatory Change" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation (including Regulation D) or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; ***provided*** that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a ***"Regulatory Change",*** regardless of the date enacted, adopted or issued.

"Reimbursement Date" has the meaning specified in Section 2.8(a).

"Related Assets" means all of the Borrower's right, title and interest in and to the following: (a) the Related Security, (b) the Sale Agreement, (c) the Collateral Account (if any) and the balances and instruments from time to time therein, (d) the Lockboxes and Collection Accounts, all balances and instruments from time to time therein, and any and all Collection Account Agreements with respect thereto that may exist in favor of the Borrower, (e) payments due in respect of the Demand Advances, and (f) all proceeds and insurance proceeds of any of the foregoing.

"Related Security" means, with respect to each Receivable, all right, title and interest in and to the following:

(a) (i) all Collections; (ii) all Records; (iii) all Collection Accounts and all cash, balances and instruments therein from time to time therein; (iv) the goods (including returned or repossessed goods), if any, the sale of which by an Originator gave rise to such Receivable; (v) all supporting obligations; and (vi) all liens and security interests, if any, securing payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise; and

(b) all proceeds and insurance proceeds of the foregoing.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, other than any such event for which the 30-day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"Reporting Date" means a Weekly Reporting Date or a Monthly Reporting Date.

"Required Amounts" has the meaning set forth in Section 3.2.

"Required Day" means, with respect to any event, the Business Day preceding such event by the Required Notice Period.

"Required Notice Period" means the number of days required notice set forth below applicable to the Aggregate Principal reduction indicated below:

Aggregate Reduction	Required Notice Period
< 25% of the Aggregate Commitment	2 Business Days
25%-50% of the Aggregate Commitment	5 Business Days
> 50% of Aggregate Commitment	10 Business Days

"Requirement of Law" means as to any Person, the Organic Documents of such Person, and any Law or determination of an arbitrator or any Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Required Reserve" means, on any day during a month, an amount equal to the product of (i) the greater of (a) the Required Reserve Factor Floor and (b) the sum of the Loss Reserve, the Yield Reserve, the Dilution Reserve, the Ad Hoc Reserve and the Servicing Reserve, times (ii) the Net Pool Balance as of the Cut-Off Date immediately preceding such month.

"Required Reserve Factor Floor" means, for any month, the sum (expressed as a percentage) of (i) 13% plus (ii) the product of the Adjusted Dilution Ratio and the Dilution Horizon Ratio, in each case, as of the immediately preceding Cut-Off Date.

"Review" has the meaning set forth in Section 7.1(c).

"Rollforward Difference" means, at any time, an amount equal to absolute value of the reported aggregate Unpaid Net Balance of all Receivables minus the calculated Unpaid Net Balance of all Receivables.

"S&P" means Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"Sale Agreement" means the Fourth Amended and Restated Receivables Sale Agreement dated as of October 28, 2015 between each of the Originators, as a seller and/or contributor, and the Borrower, as purchaser and contributee, as it may be amended, supplemented or otherwise modified in accordance with Section 7.3(f).

"***Sanctioned Country"*** means, at any time, a country or territory which is the target of any countrywide or territory-wide Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or by the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned by or controlled by any such Person described in the foregoing clause (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, (c) the European Union or (d) His Majesty's Treasury of the United Kingdom.

"Schedule" refers to a specific schedule to this Agreement unless another document is specifically referenced.

"Scheduled Termination Date" means November 20, 2026.

"SEC" means the Securities and Exchange Commission.

"Section" means a numbered section of this Agreement unless another document or a statute is specifically referenced.

"Secured Parties" means the Indemnified Parties.

"Security Regulations" has the meaning set forth in Section 14.14.

"Servicer" has the meaning set forth in the preamble of this Agreement.

"Servicer Transfer Event" means the occurrence of any Event of Default.

"Servicer's Fee" accrued for any day in an Accrual Period means:

(a) an amount equal to (x) 5.0% *per annum* (or, at any time while Quest Diagnostics is the Servicer, such lesser percentage as may be agreed between the Borrower and the Servicer on an arms' length basis based on then prevailing market terms for similar services), times (y) the reported aggregate Unpaid Net Balance of the Receivables at the close of business on the first day of such Accrual Period, times (z) 1/360; or

(b) on and after the Servicer's reasonable request made at any time when Quest Diagnostics shall no longer be the Servicer, an alternative amount specified by the Servicer not exceeding (x) 110% of the Servicer's costs and expenses of performing its obligations under this Agreement during the Accrual Period when such day occurs, divided by (y) the number of days in such Accrual Period.

"Servicing Reserve" means the product of 3.0% and a fraction, the numerator of which is the highest Days Sales Outstanding calculated for each of the most recent 12 calendar months and the denominator of which is 360.

"Settlement Date" means (a) the second Business Day after each Monthly Reporting Date, (b) such other Business Days as the Co-Agents may specify by written notice to the Lenders, the Borrower and the Servicer, (c) each of the Commitment Expiry Dates, and (d) the Termination Date.

"Settlement Period" means, for purposes of the Sale Agreement, an Accrual Period.

"Share of LC Sublimit" means, as to each Committed Lender, an amount equal to its Ratable Share of the LC Sublimit.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the Federal Reserve Bank of New York's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" and ***"Solvency"*** means, for any Person on a particular date, that on such date (a) the fair value of the Property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts and liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's Property would constitute an unreasonably small capital.

"Specified Government Receivable" means a Government Receivable arising under Medicare or Medicaid for covered services rendered to eligible beneficiaries thereunder.

"Structuring Agent" means PNCCM in its capacity as structuring agent.

"Subordinated Loan" has the meaning set forth in the Sale Agreement.

"Subordinated Note" has the meaning set forth in the Sale Agreement.

"Subsidiary" means, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person and/or one or more Subsidiaries of such Person.

"Successor Notice" has the meaning set forth in Section 8.1(b).

"Taxes" means any and all taxes, imposts, duties, charges, fees, levies or other similar charges or assessments, including income, gross receipts, excise, real or personal property, sales, withholding, social security, retirement, unemployment, occupation, use, service, license, net worth, payroll, franchise, and transfer and recording, imposed by the Internal Revenue Service or any taxing authority (whether domestic or foreign, including any federal, state, U.S. possession, county, local or foreign government or any subdivision or taxing agency thereof), whether computed on a separate, consolidated, unitary, combined or any other basis, including interest, fines, penalties or additions to tax attributable to or imposed on or with respect to any such taxes, charges, fees, levies or other assessments.

"Term SOFR" means:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the ***"Periodic Term SOFR Determination Day"***) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; ***provided, however,*** that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to an Alternate Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the ***"Daily Term SOFR Determination Day"***) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; ***provided, however,*** that if as of 5:00 p.m. (New York City time) on any Daily Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Daily Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Adjustment" means, for any calculation with respect to any Daily Term SOFR Loan, Term SOFR Loan or, solely to the extent that clause (c) of the definition of "Alternate Base Rate" is then applicable, any ABR Loan, a percentage *per annum* equal to 0.10%.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Loan" means a Loan (other than an Alternate Base Rate Loan or a Daily Term SOFR Loan) that bears interest for a particular Interest Period at a fixed rate equal to the applicable Adjusted Term SOFR rate.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" means the earliest to occur of: (a) the Scheduled Termination Date; (b) the date designated by the Borrower as the "Termination Date" on not less than fifteen (15) Business Days' notice to the Co-Agents, ***provided that*** on such date the Obligations have been paid in full; and (c) the date specified in Section 10.2(a) or Section 10.2(b) (including, without limitation, any such specified date following any Co-Agent's failure to approve a requested waiver hereunder).

"Top 10 Obligor" means any of the following and its Affiliates considered as if it and its Affiliates were one and the same entity: (1) Aetna, (2) United Healthcare, (3) Anthem Health, (4) CIGNA, (5) Blue Cross/Blue Shield Florida, (6) Humana, (7) Group Health Incorporated, (8) Blue Cross/Blue Shield of Texas, (9) Private Health Care Systems (PHCS), and (10) Blue Shield of California, with such changes to the foregoing list as may be agreed upon from time to time by the Borrower and the Administrative Agent.

"Tranched Loan Lender" means Atlantic, CACIB and any other Person from time to time a ***"Lender"*** in the Atlantic Group.

"Transaction Information" means any information provided to any Rating Agency, in each case, to the extent related to such Rating Agency providing or proposing to provide a rating of any Commercial Paper Notes or monitoring such rating including, without limitation, information in connection with the Loan Parties, the Originators or the Receivables; ***provided*** that, for the avoidance of doubt, ***"Transaction Information"*** shall not include any information provided by Quest Diagnostics Incorporated or any of its Affiliates to any nationally recognized statistical rating organization (other than information solely related to the Receivables subject to this Agreement) in connection with such rating organization providing a rating or proposing to provide a rating to, or monitoring an existing rating of Quest Diagnostics Incorporated or any of its Affiliates or any debt securities of any of the foregoing.

"Transaction Documents" means this Agreement, the Collection Account Agreements, the Sale Agreement, the Fee Letter, each LC Application, the Subordinated Notes and the other documents to be executed and delivered in connection herewith or therewith.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Uninsured Receivables" means Receivables owing from Obligors without health insurance.

"Unmatured Default" means an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

"Unpaid Net Balance" of any Receivable means at any time (i) the unpaid amount thereof, but excluding all late payment charges, delinquency charges and extension or collection fees, minus (ii) Contractual Disallowances.

"Unused Fee" has the meaning set forth in the Fee Letter.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"US Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"Usage Fee" has the meaning set forth in each of the Fee Letter.

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Weekly Report" means a report in the form of Exhibit 3.1(b).

"Weekly Reporting Date" means Monday of any week in which Weekly Reports are required to be delivered hereunder; ***provided, however,*** that if any such Monday is not a Business Day, then the Weekly Reporting Date shall be the next succeeding Business Day.

*"**Write-Down and Conversion Powers**"* means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"Yield Reserve" means, for any month, the product (expressed as a percentage) of (i) 1.5 times (ii) the Alternate Base Rate as of the immediately preceding Cut-Off Date *times* (iii) a fraction the numerator of which is the highest Days Sales Outstanding for the most recent 12 months and the denominator of which is 360.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

B. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

C. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

ANNEX B
COMMITMENTS AND SHARE OF LC SUBLIMIT

COMMITTED LENDER	A COMMITMENT	B RATABLE SHARE		C SHARE OF LC SUBLIMIT	D LC SUBLIMIT PERCENTAGE
PNC Bank, National Association	$300,000,000.00	50.00%		$ 75,000,000.00	50.00%
MUFG Bank, Ltd.	$150,000,000.00	25.00%		$ 37,500,000.00	25.00%
Crédit Agricole Corporate and Investment Bank	$150,000,000.00	25.00%		$ 37,500,000.00	25.00%
TOTAL	**$600,000,000.00**	**100.00%**		**$150,000,000.00**	**100.00%**

ANNEX C
TRANCHED LOAN LENDERS

Reference is hereby made to that certain Sixth Amended and Restated Credit and Security Agreement, dated as of October 27, 2017, by and among Quest Diagnostics Receivables Inc., as Borrower, Quest Diagnostics Incorporation, as initial Servicer, the Lenders and Co-Agents from time to time party thereto, PNC Bank, National Association, as LC Issuer, and PNC Bank, National Association, as Administrative Agent (as amended, restated or otherwise modified from time to time, the ***"Credit and Security Agreement"***). Capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Credit and Security Agreement.

Each of the Tranched Loan Lenders will divide each of its Loans and each of its participation interests in the LC Obligations (collectively, its ***"Credit Extensions"***) into a "Class A" interest and a "Class B" interest, with the Class B interest in a Credit Extension being subordinate to the Class A interest therein. A Tranched Loan Lender's (i) Class A interest shall initially consist of 80% of the Credit Extensions made by it hereunder and (ii) Class B interest shall initially consist of 20% of the Credit Extensions made by it hereunder; ***provided*** that any Tranched Loan Lender may, upon notice to its Co-Agent, unilaterally modify the percentages of its Credit Extensions constituting Class A interests and Class B interests, respectively, so long as the respective percentages equal 100% of such Tranched Loan Lender's Credit Extensions. In no event will the division of Credit Extensions into Class A and Class B interests have any impact on, or create any additional obligations of, any party to the Credit and Security Agreement other than the applicable Tranched Loan Lender and the Atlantic Group Co-Agent.

Each Tranched Loan Lender will allocate (i) all payments of the portion of Aggregate Principal owing to such Tranched Loan Lender on each Settlement Date (A) ***first*** to such Tranched Loan Lender's Class A interest, until the principal amount of the Class A interest is reduced to zero and (B) ***second*** to such Tranched Loan Lender's Class B interest, until the Class B interest is reduced to zero, and (ii) all payments constituting Interest made to such Tranched Loan Lender on each Settlement Date to such Tranched Loan Lender's Class A and Class B interests, *pro rata,* based on the outstanding principal amount thereof on such Settlement Date. It is understood and agreed that, notwithstanding anything in the Credit and Security Agreement to the contrary, (i) none of the Borrower, the Servicer, the Administrative Agent or any other Secured Party shall be responsible for the calculation of any amounts due to any Tranched Loan Lender's Class A interest or Class B interest, or the outstanding amount of any Tranched Loan Lender's Class A interest or Class B interest, and such amounts shall not appear on any Weekly Report, Monthly Report or other report provided by the Administrative Agent, the Servicer or the Borrower and (ii) the Servicer shall send one combined payment to the Atlantic Group Agent for all amounts due to any Lender in the Atlantic Group in accordance with the Credit and Security Agreement.

EXHIBIT 1.2.2
FORM OF LC APPLICATION

Application for Irrevocable Standby Letter of Credit

PNC Bank, National Association
500 First Avenue, 2nd Floor, P7-PFSC-02-T
Pittsburgh, PA 15219

PNC

The undersigned hereby applies for the establishment of an Irrevocable Standby Letter of Credit (or, if the undersigned's bank is not the Issuing Bank, then application is hereby made by the undersigned's bank identified below for the establishment of such credit by the Issuing Bank as its correspondent bank), for the account of the undersigned, as set forth below. This Application is delivered under, and each Credit when issued will be subject to, the undersigned's Reimbursement Agreement for Standby Letters of Credit delivered to PNC Bank, National Association ("PNC Bank"), or such other agreement with PNC Bank for the issuance and reimbursement of letters of credit, as the case may be (the "Agreement"). PNC Bank hereby notifies the undersigned that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (the "Act"), it is required to obtain, verify and record information that identifies the undersigned, which information includes the name and address of the undersigned and other information that will allow PNC Bank to identify the undersigned in accordance with the Act. PNC Bank complies with all US laws and federal regulations and will take all actions in connection with this Application as may be necessary to ensure compliance.

1. Date of Application | 2. L/C No. (Bank Use Only)

3. Applicant: (Complete name and address as it is to appear in the letter of credit)

5a. Expiry Date ☐ ____ years from Issuance Date
☐ Other (Specify)

b. Place of Expiry: Pittsburgh, PA or Other

6. ☐ Letter of credit to be automatically extendable with at least ____ days notice for non-extension by the bank

4. Amount

7. Currency: ☐ US Dollar ☐ Other (specify)

8. **Beneficiary** of letter of credit **or ultimate beneficiary** of bank guarantee issued by foreign bank: (complete name and address)

9. Transmit letter of credit by: (check one)
○ Courier ○ SWIFT

Attn.
Phone: Extension
Fax/EMail

Choose one of the following (unless letter of credit is to support a guarantee issued by another bank - see Field 15 below).

☐ 10. Beneficiary's statement purportedly signed by one of its authorized officers or representatives reading as follows (indicate within quotation marks the exact wording to appear on the statement to be presented.)

☐ 11. The wording of the credit should be similar to the attached specimen/addendum forming a part hereof. Please initial all pages.

☐ 12. Clean credit: available by sight draft only; no written certification by beneficiary is required to draw on the letter of credit.

13. COMPLETION of the following section IS REQUIRED for all letters of credit, domestic or international. Information is required in connection with applicable law, including the United States Department of the Treasury - Office of Foreign Assets Control Regulations and Department of Commerce Regulations.

Describe the purpose of this letter of credit and/or provide the goods or services which this transaction supports

Information under this section is required for both domestic and international transactions

For transactions which support goods or services, complete the following sections:

City from which the goods will be shipped or city from which the services will be supplied | State | Country

City to which the goods will be shipped or city in which the services will be performed | State | Country

To the best of your knowledge will the beneficiary resell the goods/services to another buyer/end user? ○ Yes - If yes was selected provide information in box below
○ No - No additional information is required

Provide in the box below the name, address and country of the ultimate buyer/end user of the goods/services and indicate how the goods/services will be used.

Would you be shipping goods or performing services outside of the United States under the letter of credit for which you are applying?

○ Yes - If yes was selected indicate below if an export or import license is required

○ No - If no was selected proceed to section 14 of this application as no additional information is required

Is an export license required? ○ Yes - provide copy

○ No - (by clicking this box you certify that an export license is not required in accordance with U.S. laws and regulations, including without limitation the regulations of the Export Administration of the Bureau of Industry and Security

Is an import license required? ○ Yes - provide copy

○ No - (by clicking this box you certify that in import license is not required in accordance with U.S. law and regulations

14. **Advising Bank** (specify if known)

☐ Request Advising Bank to add their confirmation

Advising Bank's charges are for the account of:

☐ Beneficiary ☐ Account Party

SWIFT Address

15. **If the beneficiary designated above is to be the beneficiary of a guarantee issued by a foreign bank, complete the following:**

Name and location of bank issuing guarantee (Guarantor Bank)

The letter of credit will be sent by SWIFT to the Guarantor Bank. (If you do not designate a bank, a PNC Bank correspondent will be used.) The Guarantor Bank will be the beneficiary of the PNC Bank letter of credit and issuer of the guarantee.

The letter of credit in favor of the Guarantor Bank will be available by the authenticated SWIFT message certifying a draw on the Guarantee.

Expiry date of guarantee (Must be 30-45 days prior to the Expiry date of the letter of credit)

Choose One of the Following:

○ The wording of the guarantee should be similar to the attached specimen/addendum forming a part hereof

○ Instruct Guarantor Bank to issue guarantee in accordance with their standard format

○ Please provide wording for any statement or other documents required to draw on guarantee. This will be subject to approval of Guarantor Bank.

Please provide any instructions for delivery of guarantee.

16. **Special Instructions:** Enter special instructions for this transaction such as mailing or contact information.

This letter of credit will be (i) issued by PNC Bank or any affiliate designated by PNC Bank, unless otherwise agreed, and (ii) subject to the version of the Uniform Customs and Practice for Documentary Credits in effect at the time of issuance (UCP), or International Standby Practices 1998 (ISP98), at PNC Bank's discretion. If this letter of credit includes any provision that does not conform to standard letter of credit practice, the undersigned acknowledges and agrees that all provisions of the Agreement, including without limitation those relating to reimbursement and indemnification, apply to this letter of credit.

By signing below the Obligor certifies that the transaction contemplated by this letter of credit application does not violate (1) any applicable laws prohibiting or restricting doing business with a sanctioned or designated person or country or (2) any applicable export or import control laws.

17. **Obligor Name**	**Second Obligor Name (if applicable) or Correspondent Bank**
Signature	Signature
Name	Name
Title	Title
Phone: Extension	Phone: Extension
Fax	Fax
E-Mail	E-Mail

For assistance, please call Customer Service at (800) 652-4689

EXHIBIT 2.1
FORM OF BORROWING REQUEST

Quest Diagnostics Receivables Inc.

BORROWING REQUEST

For Borrowing of an-Advance on _____

PNC Bank, National Association, as PNC Group Agent
The Towers at PNC Plaza
300 5th Avenue
Pittsburgh, PA 15222
Attention: abfadmin@pnc.com

and

MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as Gotham Agent
1221 Avenue of the Americas
New York, New York 10020-1104 USA
Attention: Securitization Group, Email: Securitization_reporting@us.mufg.jp

and

Crédit Agricole Corporate and Investment Bank, as Atlantic Agent
1301 Avenue of the Americas – 17th Floor
New York, NY 10019
Attention: DCM Securitization - Americas
Email: Conduitsec@ca-cib.com; Conduit.funding@ca-cib.com

Ladies and Gentlemen:

Reference is made to the Sixth Amended and Restated Credit and Security Agreement dated as of October 27, 2017 (as amended, supplemented or otherwise modified from time to time, the ***"Credit Agreement"***) among Quest Diagnostics Receivables Inc. (the ***"Borrower"***), Quest Diagnostics Incorporated, as initial Servicer, the Lenders, the LC Issuer and Co-Agents from time to time party thereto, and PNC Bank, National Association, as Administrative Agent. Capitalized terms defined in the Credit Agreement are used herein with the same meanings.

1. The **[**Servicer, on behalf of the**]** Borrower hereby certifies, represents and warrants to the Agents and the Lenders that on and as of the Borrowing Date (as hereinafter defined):

(a) all applicable conditions precedent set forth in Section 5 of the Credit Agreement have been satisfied;

(b) each of its representations and warranties contained in Section 6 of the Credit Agreement will be true and correct, in all material respects, as if made on and as of the Borrowing Date;

(c) no event will have occurred and is continuing, or would result from the requested Advance, that constitutes an Event of Default or Unmatured Default;

(d) the Termination Date has not occurred; and

(e) after giving effect to the Loans comprising the Advance requested below, PNC's Loans at any one time outstanding will not exceed the PNC Allocation Limit, the Atlantic Group's Loan at any one time outstanding will not exceed the Atlantic Allocation Limit and the Gotham Group's Loans at any one time outstanding will not exceed the Gotham Allocation Limit.

2. The **[**Servicer, on behalf of the**]** Borrower hereby requests that the Conduits (or their respective Liquidity Banks) make an Advance on _____, _____ (the ***"Borrowing Date"***) as follows:

(a) Aggregate Amount of such Advance: $_____

(i) PNC Group's Commitment Percentage of Advance: $_____

(ii) Atlantic Group's Commitment Percentage of Advance: $_____

(iii) Gotham Group's Commitment Percentage of Advance: $_____

(b) Interest Rate Requested: [Adjusted Daily One Month Term SOFR][Adjusted Daily Three Month Term SOFR] (for PNC) and CP Rate (unless you advise the Borrower that a Liquidity Funding will be made for any Conduit, in which case the **[**Servicer on behalf of the**]** Borrower requests that the applicable Liquidity Banks make an Alternate Base Rate Loan that converts into a Term SOFR Loan with an Interest Period approximately equal to the CP Tranche Period specified below on the third Business Day after the Borrowing Date).

(c) CP Tranche Period Requested: Accrual Period for Pool Funded Conduits; otherwise, _____ days

3. Please disburse the proceeds of the Loans as follows:

(i) PNC Group: **[**Apply $_____ to payment of Principal and Interest of existing Loans due on the Borrowing Date**]**. **[**Apply $_____ to payment of fees due on the Borrowing Date**]**. **[**Wire transfer $_____ to account no. _____ at _____ Bank, in **[**city, state**]**, ABA No. _____, Reference: _____**]**;

(ii) Atlantic Group: **[**Apply $_____ to payment of Principal and Interest of existing Loans due on the Borrowing Date**]**. **[**Apply $_____ to payment of fees due on the Borrowing Date**]**. **[**Wire transfer $_____ to account no. _____ at _____ Bank, in **[**city, state**]**, ABA No. _____, Reference: _____**]**; and

(iii) Gotham Group: **[**Apply $_____ to payment of Principal and Interest of existing Loans due on the Borrowing Date**]**. **[**Apply $_____ to payment of fees due on the Borrowing Date**]**. **[**Wire transfer $_____ to account no. _____ at _____ Bank, in **[**city, state**]**, ABA No. _____, Reference: _____**]**.

IN WITNESS WHEREOF, the **[**Servicer, on behalf of the**]** Borrower has caused this Borrowing Request to be executed and delivered as of this ____ day of _____, _____.

[_____, as Servicer, on behalf of:**]** QUEST DIAGNOSTICS RECEIVABLES INC., as Borrower

By:
Name:
Title:

EXHIBIT 2.5(G)
FORM OF TAX CERTIFICATE

Reference is hereby made to [the Sixth Amended and Restated Credit and Security Agreement] ("Credit and Security Agreement").

Pursuant to the provisions of Section 2.5(g) of the Credit and Security Agreement, the undersigned hereby certifies that:

(A) [in the case of a foreign Lender that is not a partnership for U.S. Federal income tax purposes, (i) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.]

(B) [in the case of a foreign Lender that is a partnership for U.S. Federal income tax purposes, (i) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of the Loan(s) (as well as any note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Agreement, neither the undersigned nor any of its partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its partners/member is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.]

The undersigned has furnished the Administrative Agent with a certificate of its non-U.S. person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or, in the case of a foreign Lender that is a partnership, an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that if the information provided on this certificate changes, the undersigned shall promptly so inform the Administrative Agent.

Unless otherwise defined herein, terms defined in the Credit and Security Agreement and used herein shall have the meanings given to them in the Credit and Security Agreement.

[SIGNATURE BLOCK]

EXHIBIT 2.8(a)-1
FORM OF DRAW NOTICE

NOTICE OF LC DRAWING

[Date]

Quest Diagnostics Receivables, Inc.
500 Plaza Drive
Secaucus, NJ 07094
Attention:

Re: PNC Bank, National Association's Standby Letter of Credit No. _____, dated _____, issued for your account in favor of _____ (the "Letter of Credit")

Ladies and Gentlemen:

Reference is hereby made to the Sixth Amended and Restated Credit and Security Agreement dated as of October 27, 2017 (as amended, supplemented or otherwise modified from time to time, the ***"Credit Agreement"***) among Quest Diagnostics Receivables Inc. (the ***"Borrower"***), Quest Diagnostics Incorporated, as initial Servicer, the Lenders and Co-Agents from time to time party thereto, PNC Bank, National Association, as LC Issuer (the ***"LC Issuer"***) and PNC Bank, National Association, as Administrative Agent. Capitalized terms defined in the Credit Agreement are used herein with the same meanings.

1. The LC Issuer hereby advises you that the above-described Letter of Credit was drawn in the amount of $_____ (the ***"Drawing Amount"***) on _____, 20__ (the ***"Drawing"***). The LC Issuer intends to honor the Drawing on _____, 20__.

2. The LC Issuer hereby demands reimbursement of the Drawing Amount by not later than 10:00 a.m. (New York time) on _____, 20__ (the ***"Reimbursement Date"***) by wire transfer of immediately available funds to account no. _____ in the name of _____, at PNC Bank, National Association, in [city, state], ABA No. _____, Ref: Standby LC No. _____, Quest Diagnostics Receivables, Inc.

Very truly yours,
PNC BANK, NATIONAL ASSOCIATION, as LC Issuer

By: _____
Name:
Title:

cc: Co-Agents

EXHIBIT 2.8(a)-2
FORM OF LC ADVANCE NOTICE

LC ADVANCE NOTICE

[Date]

PNC Bank, National Association, as PNC Group Agent
The Towers at PNC Plaza
300 5th Avenue
Pittsburgh, PA 15222
Attention: abfadmin@pnc.com

and

MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.), as Gotham Agent
1221 Avenue of the Americas
New York, New York 10020-1104 USA
Attention: Securitization Group, Email: Securitization_reporting@us.mufg.jp

and

Crédit Agricole Corporate and Investment Bank, as Atlantic Agent
1301 Avenue of the Americas – 17th Floor
New York, NY 10019
Attention: DCM Securitization - Americas
Email: Conduitsec@ca-cib.com; Conduit.funding@ca-cib.com

Ladies and Gentlemen:

Reference is hereby made to the Sixth Amended and Restated Credit and Security Agreement dated as of October 27, 2017 (as amended, supplemented or otherwise modified from time to time, the ***"Credit Agreement"***) among Quest Diagnostics Receivables Inc. (the ***"Borrower"***), Quest Diagnostics Incorporated, as initial Servicer, the Lenders and Co-Agents from time to time party thereto, PNC Bank, National Association, as LC Issuer (the ***"LC Issuer"***) and PNC Bank, National Association, as Administrative Agent. Capitalized terms defined in the Credit Agreement are used herein with the same meanings.

1. The LC Issuer hereby advises you that its Standby Letter of Credit No. _____, dated _____, issued for the account of the Borrower in favor of _____ (the ***"Letter of Credit"***) was drawn in the amount of $_____ on _____, 20__ (the ***"Drawing"***).

2. The Drawing has not been reimbursed by the Borrower.

3. Accordingly, you are hereby requested to fund the following LC Advance on _____, _____ (the ***"Borrowing Date"***) as follows:

(a) Aggregate Amount of such LC Advance: $_____

(i) PNC Group's LC Sublimit Percentage of LC Advance: $_____

(ii) Atlantic Group's LC Sublimit Percentage of LC Advance: $_____

(iii) Gotham Group's LC Sublimit Percentage of LC Advance: $_____

(b) Interest Rate Requested: [Adjusted Daily One Month Term SOFR][Adjusted Daily Three Month Term SOFR] (for PNC) and CP Rate (unless you advise the Borrower that a Liquidity Funding will be made for any Conduit, in which case the LC Issuer requests that the applicable Liquidity Banks make an Alternate Base Rate Loan that converts into a Term SOFR Loan with an Interest Period approximately equal to the CP Tranche Period specified below on the third Business Day after the Borrowing Date).

(c) CP Tranche Period Requested: Accrual Period for Pool Funded Conduits; otherwise, _____ days.

4. Please disburse the proceeds of your LC Loans directly to account no. _____ in the name of _____, at PNC Bank, National Association, in [city, state], ABA No. _____, Ref: Standby LC No. _____, Quest Diagnostics Receivables, Inc.

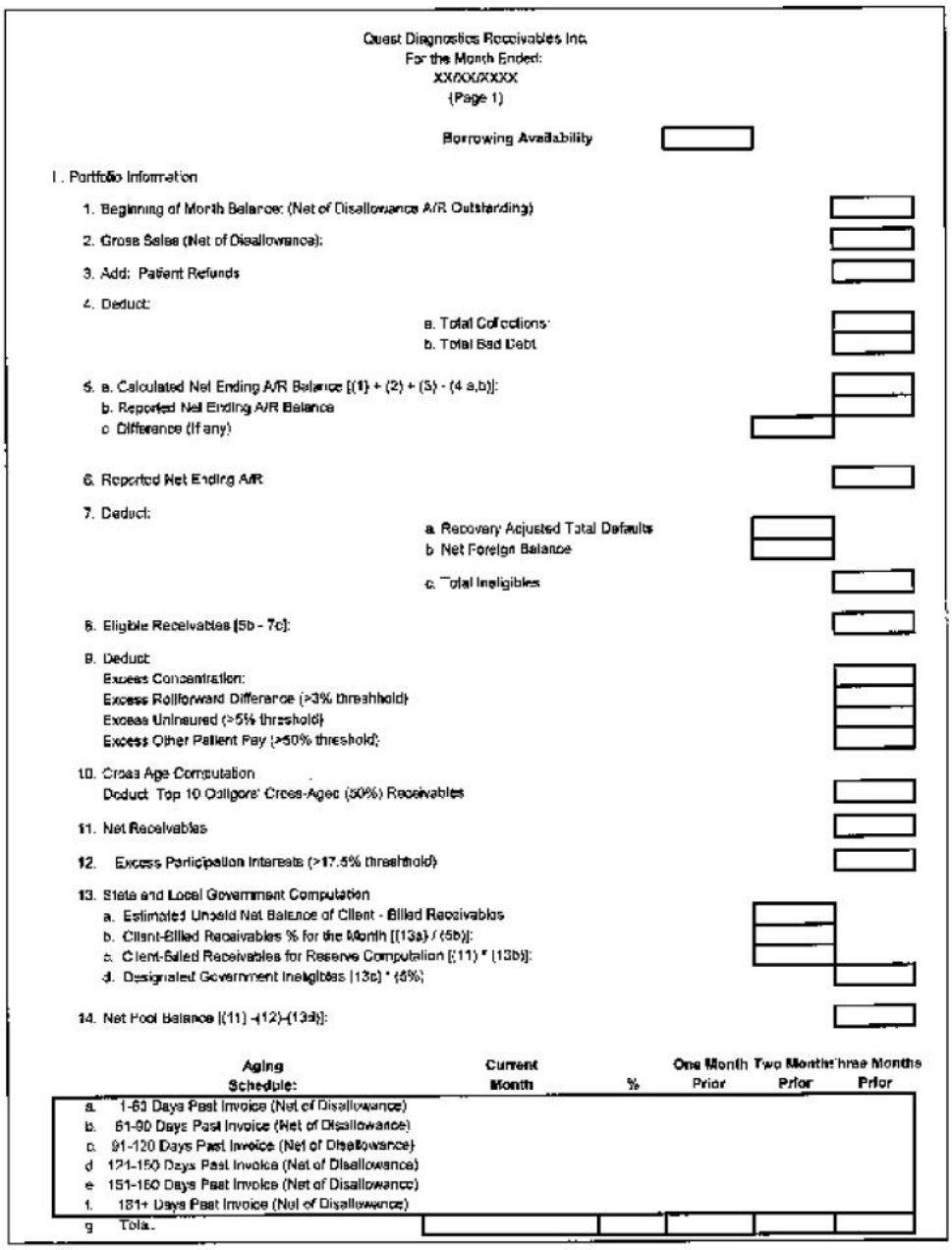
Very truly yours,

PNC BANK, NATIONAL ASSOCIATION, as LC Issuer

By: _____
Name:
Title:

cc: Quest Diagnostics Receivables, Inc.

EXHIBIT 3.1(A)
FORM OF MONTHLY REPORT



Quest Diagnostics Receivables Inc.
For the Month Ended:
XX/XX/XXXX
(Page 1)

Borrowing Availability

I. Portfolio Information

1. Beginning of Month Balance: (Net of Disallowance A/R Outstanding)
2. Gross Sales (Net of Disallowance):
3. Add: Patient Refunds
4. Deduct:
   a. Total Collections:
   b. Total Bad Debt
5. a. Calculated Net Ending A/R Balance [(1) + (2) + (3) - (4 a,b)]:
   b. Reported Net Ending A/R Balance
   c. Difference (If any)
6. Reported Net Ending A/R
7. Deduct:
   a. Recovery Adjusted Total Defaults
   b. Net Foreign Balance
   c. Total Ineligibles
8. Eligible Receivables (5b - 7c):
9. Deduct
   Excess Concentration:
   Excess Rollforward Difference (>3% threshhold)
   Excess Uninsured (>5% threshold)
   Excess Other Patient Pay (>50% threshold):
10. Cross Age Computation
    Deduct Top 10 Obligors' Cross-Aged (50%) Receivables
11. Net Receivables
12. Excess Participation Interests (>17.5% threshhold)
13. State and Local Government Computation
    a. Estimated Unpaid Net Balance of Client - Billed Receivables
    b. Client-Billed Receivables % for the Month [(13a) / (5b)]:
    c. Client-Billed Receivables for Reserve Computation [(11) * (13b)]:
    d. Designated Government Ineligibles (13c) * (5%)
14. Net Pool Balance [(11) -(12)-(13d)]:

Aging Schedule:	Current Month	%	One Month Prior	Two Months Prior	Three Months Prior
a. 1-60 Days Past Invoice (Net of Disallowance)					
b. 61-90 Days Past Invoice (Net of Disallowance)					
c. 91-120 Days Past Invoice (Net of Disallowance)					
d 121-150 Days Past Invoice (Net of Disallowance)					
e 151-180 Days Past Invoice (Net of Disallowance)					
f. 181+ Days Past Invoice (Net of Disallowance)					
g Total					

Quest Diagnostics Receivables Inc.
For the Month Ended:
XX/XX/XXXX
(Page 2)

II. Calculations Reflecting Current Activity

15. (a) CP Proceeds Outstanding	
(b) Outstanding LOCs	
16. Required Reserve %	
17. Required Reserve [(16) x (13)]:	
18. Funding Availability [(13) - (17)]:	

III. Compliance

19. Asset Interest [(15) + (17) / (13)] < 100% :	In Compliance	
20. 3M Avg. Delinquency Ratio < 9.00%	In Compliance	
Delinquency Ratio Current Month		
Delinquency Ratio One Month Prior		
Delinquency Ratio Two Months Prior		
21. 3M Avg. Default Trigger Ratio < 14.0%	In Compliance	
Default Ratio Current Month		
Default Ratio One Month Prior		
Default Ratio Two Months Prior		
22. 3M Avg. Dilution Ratio < 6.0%	In Compliance	
Dilution Ratio Current Month		
Dilution Ratio One Month Prior		
Dilution Ratio Two Months Prior		
23. 3M Avg. Missing Information % < 7.0%	In Compliance	
Missing Information % Current Month		
Missing Information % One Month Prior		
Missing Information % Two Months Prior		
24. 3M Avg. Collections Ratio > 32.0%	Out of Compliance	
Collection Ratio Current Month		
Collection Ratio One Month Prior		
Collection Ratio Two Months Prior		
25. Facility Limit [15(a)<= $600,000 and 15(b) <= $150,000]	In Compliance	

Quest Diagnostics Receivables Inc.
For the Month Ended:
XX/XX/XXXX
(Page 3)

IV. Excess Concentration: (Calculation)

Eligible Receivables

Allowable Percentage	Max. Allowable Balance	Credit Rating
3.3%		NR/NR
6.5%		A3/P3
13.0%		A2/P2
13.0%		A1/P1
13.0%		A1+/P1

	Largest Obligors	Short-Term Debt Rating	Allowable Percentage	Total		Allowable Excess
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
	Total					

The undersigned hereby represents and warrants that the foregoing is a true and accurate accounting with respect to outstanding receivables as of XXX XX, XXXX in accordance with the Sixth Amended and Restated Credit and Security Agreement dated October 27, 2017 (as amended, supplemented or otherwise modified from time to time) and that all representations and warranties related to such Agreements are restated and reaffirmed.

Signed: _____ Date: _____
Title: VP and Treasurer

EXHIBIT 3.1(b)
FORM OF WEEKLY REPORT

WEEK ENDED	CASH COLLECTIONS	REQUISITIONS RECEIVED

SCHEDULE 6.1(N)[1]
FEDERAL TAXPAYER ID NUMBER, CHIEF EXECUTIVE OFFICE, PRINCIPAL PLACE(S) OF BUSINESS AND OTHER RECORDS LOCATION(S)

A. **Borrower's FEIN, Chief Executive Office, Principal Place of Place of Business**

Federal Taxpayer I.D. No.: 22-3695703

Chief Executive Office: 500 Plaza Drive
Secaucus, NJ 07094

Principal Place of Business: 500 Plaza Drive
Secaucus, NJ 07094

Records Locations: Above addresses plus the Originators' addresses listed in Part B below.

B. **Originators' Prior and DBA Names, FEINs and Locations of Records**

Location of Records	Federal EIN	Legal Name of Seller/Originator[i]	Fictitious Name (DBA)	Prior Legal Name[ii]
27027 Tourney Road Valencia, CA 91355	95-2701802	Quest Diagnostics Nichols Institute (CA)	Nichols Institute	Quest Diagnostics Infectious Disease, Inc. (DE)—merged into Quest Diagnostics Nichols Institute (CA)
8401 Fallbrook Avenue West Hills, CA 91304	71-0897031	Unilab Corporation (DE)	Quest Diagnostics	N/A
27027 Tourney Road Valencia, CA 91355-5386	95-2961036	Specialty Laboratories, Inc. (CA)	Quest Diagnostics Nichols Institute of Valencia, Inc.	N/A
200 Forest Street Marlborough, MA 01752	06-1460613	Quest Diagnostics LLC (CT)	N/A	N/A
1001 Adams Avenue Norristown, PA 19403	38-2084239	Quest Diagnostics Clinical Laboratories, Inc. (DE)	N/A	N/A
1355 Mittel Blvd. Wood Dale, IL 60191	36-4257926	Quest Diagnostics LLC (IL)	N/A	N/A
10101 Renner Blvd. Lenexa, KS 66219	43-1039532	LabOne, LLC (MO)	Quest Diagnostics	

[1] The companies may also utilize other third-party secured warehouse facilities and digital record keeping capabilities in accordance with the company's document retention and security policies.

Location of Records	Federal EIN	Legal Name of Seller/Originator[iii]	Fictitious Name (DBA)	Prior Legal Name[iv]
200 Forest Street Marlborough, MA 01752	31-1805826	Blueprint Genetics Inc. (DE)	Athena Diagnostics	Athena Diagnostics, Inc. (name change after Blueprint Genetics Inc.[v] merged into Athena)
200 Forest Street Marlborough, MA 01752	04-3248020	Quest Diagnostics LLC (MA)	Quest Diagnostics of Connecticut LLC	N/A
1 Insights Drive Clifton, NJ 07012	52-0890739	Quest Diagnostics Incorporated (MD)	N/A	N/A
1355 Mittel Blvd Wood Dale, IL 60191	38-2084239	Quest Diagnostics Clinical Laboratories, Inc. (DE)	N/A	Quest Diagnostics Incorporated (MI) (merged into QDCL)
10101 Renner Blvd. Lenexa, KS 66219	20-1908041	Quest Diagnostics Health and Wellness LLC (DE)		Summit Health, Inc. (this was a change of name and entity type)
1 Insights Drive Clifton, NJ 07012	16-1387862	Quest Diagnostics Incorporated (DE)[vi]	QDI Delaware Incorporated	N/A
4380 Federal Drive, Suite 100 Greensboro, NC 27410	38-2084239	Quest Diagnostics Clinical Laboratories, Inc. (DE)	Solstas Lab Partners Solstas Lab Partners Group	Solstas Lab Partners, LLC and Solstas Lab Partners Group, LLC (merged into QDCL)
4230 Burnham Avenue Las Vegas, NV 89119	88-0099333	Quest Diagnostics Incorporated (NV)	Quest Diagnostics Incorporated of Nevada Quest Diagnostics	N/A
1355 Mittel Blvd Wood Dale, IL 60191	20-0310967	LabOne of Ohio, Inc. (DE)	LabOne Quest Diagnostics	N/A
4690 Parkway Drive Mason, OH 45040	38-2084239	Quest Diagnostics Clinical Laboratories, Inc. (DE)		MedPlus, Inc. (OH) (merged into QDCL)
4 Parkway Center 875 Greentree Road Pittsburgh, PA 15220	22-3137283	Quest Diagnostics of Pennsylvania Inc. (DE)	N/A	N/A
14225 Newbrook Drive Chantilly, VA 20153	54-0854787	Quest Diagnostics Nichols Institute, Inc. (VA)	Nichols Institute	N/A
10101 Renner Blvd. Lenexa, KS 66219	23-2057350	ExamOne World Wide, Inc. (PA)	N/A	N/A
2560 N. Shadeland Avenue Indianapolis, IN 46219	38-2084239	Quest Diagnostics Clinical Laboratories, Inc. (DE)	N/A	Mid America Clinical Laboratories, LLC (IN) (merged into QDCL)
200 Forest Street Marlborough, MA 01752	26-2679473	Reprosource Fertility Diagnostics, Inc. (MA)		

[i] State designations represent the states in which entity is incorporated or organized. These designations are not part of the legal corporate name, but are included here for reference purposes only.

[ii] No prior legal names within the past five years.

[iii] State designations represent the states in which entity is incorporated or organized. These designations are not part of the legal corporate name, but are included here for reference purposes only.

[iv] No prior legal names within the past five years.

[v] Upon merger of Blueprint Genetics, Inc. (FEIN: 37-1768269) into Athena Diagnostics, Inc., Seattle location closed.

[vi] Corporate office located at 500 Plaza Drive, Secaucus, NJ 07094.