$1,450,000,000

Tenet Healthcare Corporation

% Senior Secured First Lien Notes due 2030

Tenet Healthcare Corporation (together with its consolidated subsidiaries, unless the context otherwise requires, referred to herein as "Tenet," the "Company," "we" or "us"), a corporation organized and existing under the laws of Nevada, is offering hereby $1,450,000,000 in aggregate principal amount of newly issued % Senior Secured First Lien Notes due 2030 (the "notes"). The notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereto.

We intend to use the net proceeds from the sale of the notes, after payment of fees and expenses, to finance the consideration for the acquisition of all of the ownership interests (on a fully diluted basis) of Surgical Center Development #3, LLC, Surgical Center Development #4, LLC (collectively, "SCD") and other related assets (the "Acquisition"), with any remainder for general corporate purposes, which may include, without limitation, repayment and refinancing of other debt, cash on balance sheet, working capital and capital expenditures. See "*Summary—Recent Developments—The SCD Acquisition*." If the Acquisition is not completed, we intend to use the net proceeds for general corporate purposes, which may include, without limitation, repayment and refinancing of other debt, cash on balance sheet, working capital and capital expenditures.

The notes will mature on , 2030 and will pay interest semi-annually in cash in arrears on and of each year, beginning on , 2022. All of Tenet's existing and future domestic hospital subsidiaries (with certain exceptions) (the "Subsidiary Guarantors") will guarantee the notes on a first-lien senior secured basis. The notes and the related guarantees will be Tenet's and the Subsidiary Guarantors' senior secured first-lien obligations and will rank senior to all of Tenet's and the Subsidiary Guarantors' existing and future indebtedness that is expressly subordinated to the notes or the related guarantees and, to the extent of the value of the Collateral (as defined under "*Description of the Notes—Security*") securing the notes, be effectively senior to Tenet's and the Subsidiary Guarantors' existing and future indebtedness secured on a more junior basis and unsecured indebtedness and other unsecured liabilities. The notes will be redeemable, in whole or in part, at any time prior to , 2024, at a redemption price equal to 100% of the principal amount of the notes and any accrued but unpaid interest thereon, plus a make-whole premium. From and after , 2024, the notes will be redeemable, in whole or in part, at the redemption prices specified herein. See "*Description of the Notes—Optional Redemption*."

Investing in the notes involves risks that are described in the "Risk Factors" section beginning on page 5 of this offering memorandum.

Offering Price for the notes: % plus accrued interest, if any, from , 2021.

The notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction. Unless they are registered, the notes may be offered only in transactions that are exempt from registration under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the Company is offering the notes in the United States only to persons reasonably believed to be qualified institutional buyers and outside the United States to non-U.S. persons in compliance with Regulation S. For further details about eligible offerees and resale restrictions, see "*Notice to Investors*" beginning on page 49 of this offering memorandum.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company ("DTC") for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about , 2021.

Joint Book-Running Managers

Goldman Sachs & Co. LLC			Barclays
BofA Securities	Capital One Securities	Citigroup	Deutsche Bank Securities
J.P. Morgan	RBC Capital Markets	Truist Securities	Wells Fargo Securities
Scotiabank		Santander	Fifth Third Securities

Offering Memorandum dated , 2021.

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NOTICE TO INVESTORS

We have not authorized anyone to provide any information other than that contained in this document or any other document to which you have been referred. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

In this offering memorandum, except as otherwise indicated, the words "Tenet," the "Company," "we," "us," "our" and "ours" refer to Tenet Healthcare Corporation and its consolidated subsidiaries, unless the context otherwise requires.

This offering memorandum is highly confidential and has been prepared by us solely for use in connection with the offering of the notes. Its use for any other purpose is not authorized. This offering memorandum is personal to the offeree to whom it has been delivered by the initial purchasers and does not constitute an offer to any other person or to the public generally. Distribution of this offering memorandum to any person other than the offeree and any person retained to advise such offeree is unauthorized and any disclosure of the contents of this offering memorandum without our prior written consent is prohibited. By accepting delivery of this offering memorandum, you agree to the foregoing and to make no photocopies of this offering memorandum or any documents referred to herein. If you do not purchase any notes or this offering is terminated for any reason, you must return this offering memorandum and all documents referred to herein to: Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282.

Upon receiving this offering memorandum, you acknowledge that (1) you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained or incorporated by reference herein, (2) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with any investigation of the accuracy of such information or your investment decision, and (3) we have not authorized any person to deliver any information different from that contained in this offering memorandum. The offering is being made on the basis of this offering memorandum. Any decision to purchase the notes in the offering must be based on the information contained in this document. In making an investment decision, investors must rely on their own examination of Tenet and the terms of this offering, including the merits and risks involved.

The information contained in this offering memorandum has been furnished by us and other sources we believe to be reliable. The initial purchasers make no representations or warranties, express or implied, as to the accuracy or completeness of any of the information set forth or incorporated by reference in this offering memorandum, and you should not rely on anything contained or incorporated by reference in this offering memorandum as a promise or representation, whether as to the past or the future. This offering memorandum contains summaries, believed to be accurate, of the terms considered material of certain documents, but reference is made to the actual documents. All such summaries are qualified in their entirety by this reference. See "*Where You Can Find More Information; Incorporation by Reference*."

We reserve the right to withdraw the offering of the notes at any time, and we and the initial purchasers reserve the right to reject any commitment to subscribe for the notes being offered hereby in whole or in part and to allot to you less than the full amount of notes subscribed for by you.

This offering memorandum does not constitute an offer to sell or a solicitation of an offer to buy the notes to any person in any jurisdiction where it is unlawful to make such offer or solicitation. You are not to construe the contents of this offering memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the notes. Neither we nor any of the initial purchasers are making any representation to you regarding the legality of an investment in the notes by you under appropriate legal investment or similar laws.

The notes have not been registered with, recommended by or approved by the Securities and Exchange Commission (the "SEC") or any other federal or state securities commission or regulatory authority, nor has the SEC or any state securities commission or regulatory authority passed upon the

accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

The offering is being made in reliance upon an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements set forth hereunder in this offering memorandum. The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or an exemption from registration. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

The distribution of this offering memorandum and the offer and the sale of the notes may be restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum or any of the notes come must inform themselves about, and observe, any such restrictions. See "*Plan of Distribution*."

INDUSTRY AND MARKET DATA

We obtained the market and competitive position data used throughout and incorporated in this offering memorandum from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, neither we nor the initial purchasers have independently verified such data and neither we nor the initial purchasers make any representation as to the accuracy of such information. Similarly, we believe our internal research is reliable, but it has not been verified by any independent sources.

REVIEW BY THE SECURITIES AND EXCHANGE COMMISSION

In connection with the issuance of the notes, we will enter into a registration rights agreement obligating us, under certain circumstances, to file a registration statement with the SEC with respect to an exchange offer for the notes or a shelf registration statement with respect to a resale of such notes. See "*Registration Rights*."

In the course of the review by the SEC of any such registration statement, we may be required to make changes to the description of our businesses, our financial statements and other information. We may also be required to present certain additional disclosures and financial data not included in this offering memorandum. While we believe that our financial statements and other information included, or incorporated by reference, in this offering memorandum have been prepared in a manner that complies, in all material respects, with generally accepted accounting principles and the regulations published by the SEC (with the exception of information that would be required by Rules 13-01 and 13-02 of Regulation S-X if the notes were registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), comments by the SEC on the registration statement may require modification or reformulation of our financial statements and other information we present, or incorporate by reference, in this offering memorandum and any required modification or reformulation could be significant.

FORWARD-LOOKING STATEMENTS

Certain statements contained in or incorporated by reference into this offering memorandum constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical or present facts, that address activities, events, outcomes, business strategies and other matters that we plan, expect, intend, assume, believe, budget, predict, forecast, project, target, estimate or anticipate (and other similar expressions) will, should or may occur in the future are forward-looking statements, including (but not limited to) disclosure regarding (i) the impact of the COVID-19 pandemic, (ii) our future earnings, financial position, and operational and strategic initiatives, and (iii) developments in the healthcare industry. Forward-looking statements represent management's expectations, based on currently available information, as to the outcome and timing of future events, but, by their nature, address matters that are indeterminate. They involve known and unknown risks, uncertainties and other factors, many of which we are unable to predict or control, that may cause our actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such factors include, but are not limited to, the following:

- the impact of the COVID-19 pandemic on our future operations, financial condition and liquidity, particularly if the U.S. economy remains unstable for a significant period of time;

- the impact on our business of any future modifications to or court decisions affecting the viability of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 and the enactment of, or changes in, other statutes and regulations affecting the healthcare industry generally, as well as reductions to Medicare and Medicaid payment rates or changes in reimbursement practices or to Medicaid supplemental payment programs;

- adverse regulatory developments, government investigations or litigation, as well as the timing and impact of additional changes in federal tax laws, regulations and policies, and the outcome of pending and any future tax audits, disputes and litigation associated with our tax positions;

- our ability to enter into or renew managed care provider arrangements on acceptable terms; changes in service mix, revenue mix and surgical volumes, including potential declines in the population covered under managed care agreements; and the impact of the industry trend toward value-based purchasing and alternative payment models;

- the impact of competition on all aspects of our business; and our success in recruiting and retaining physicians and other healthcare professionals;

- our ability to achieve operating and financial targets, attain expected levels of patient volumes, and identify and execute on measures designed to save or control costs or streamline operations, including our ability to realize savings under our cost-reduction initiatives;

- potential security threats, catastrophic events and other disruptions affecting our information technology and related systems;

- operational and other risks associated with acquisitions and joint venture arrangements;

- the outcome of the process we have undertaken to pursue a tax-free spin-off of our subsidiary, Conifer Holdings, Inc. ("Conifer"), which operates our Conifer Health Solutions business, as a separate, independent, publicly traded company, as well as potential disruptions to our business or diverted management attention as a result of the Conifer spin-off process;

- the impact of our significant indebtedness; the availability and terms of capital to refinance existing debt, fund our operations and expand our business; and our ability to comply with our debt covenants and, over time, reduce leverage;

- the effect that general adverse economic conditions, consumer behavior and other factors have on our volumes and our ability to collect outstanding receivables on a timely basis, among other things; and increases in the amount of uninsured accounts and deductibles and copays for insured accounts; and

- other factors and risks referenced in this offering memorandum and our public filings.

These and other risks and uncertainties are described in the "*Risk Factors*" section of this offering memorandum, "*Risk Factors*" under Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2020 ("2020 Form 10-K"), and "*Forward-Looking Statements*" under Item 1 of Part I of our 2020 Form 10-K and Item 2 of Part I of each of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021 and September 30, 2021 ("2021 Form 10-Qs"), as such discussions may be further updated by subsequent filings we make with the SEC.

When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included or incorporated by reference in this offering memorandum. Should one or more of the risks and uncertainties described or incorporated by reference in this offering memorandum occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statement. We specifically disclaim any obligation to update any information contained in a forward-looking statement or any forward-looking statement in its

entirety, except as required by law. All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary information.

SUMMARY

This summary highlights selected information from this offering memorandum and is therefore qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this offering memorandum. It may not contain all of the information that is important to you. We urge you to carefully read this entire offering memorandum and all other documents to which it refers to understand fully the terms of the notes.

Our Company

Tenet Healthcare Corporation is a diversified healthcare services company headquartered in Dallas, Texas. Through our subsidiaries, partnerships and joint ventures, including USPI Holding Company, Inc. ("USPI"), at September 30, 2021, we operated an expansive care network that included 60 hospitals and approximately 460 other healthcare facilities, including ambulatory surgery centers, imaging centers, surgical hospitals, and other care sites and clinics. In addition through our Conifer subsidiary, we operate Conifer Health Solutions, LLC, which provides revenue cycle management and value-based care services to hospitals, health systems, physician practices, employers and other clients. Following exploration of strategic alternatives for Conifer, in July 2019, we announced our intention to pursue a tax-free spin-off of Conifer as a separate, independent, publicly traded company.

Our executive offices are located at 14201 Dallas Parkway, Dallas, Texas 75254. Our telephone number is (469) 893-2200. Our website is www.tenethealth.com. The information found on our website is not part of this offering memorandum or any document we file with or furnish to the SEC.

Recent Developments

The SCD Acquisition

On November 8, 2021, our subsidiary, United Surgical Partners International, Inc., entered into a definitive agreement (the "Purchase Agreement") with the principals of Surgical Center Development #3, LLC and Surgical Center Development #4, LLC (collectively, "SCD"), pursuant to which we will acquire all of SCD's ownership interests in a portfolio of 92 ambulatory surgical centers (each, an "ASC") and certain other related assets (the "Acquisition") for approximately $1.2 billion, subject to customary purchase price adjustments. If the Acquisition is completed, we intend to use the net proceeds from the sale of the notes, after payment of fees and expenses, to finance the consideration for the Acquisition, with any remainder for general corporate purposes, which may include, without limitation, repayment and refinancing of other debt, cash on balance sheet, working capital and capital expenditures. If the Acquisition is not completed, we intend to use the net proceeds for general corporate purposes, which may include, without limitation, repayment and refinancing of other debt, cash on balance sheet, working capital and capital expenditures. In addition, we announced our intention to pursue the acquisition of a portion of the ownership interests of physician partners in various of these ASCs for incremental consideration of up to $250 million in aggregate in order to acquire a majority interest in many of the ASCs.

The Purchase Agreement includes customary representations, warranties, covenants and termination provisions for each of the parties, as well as certain indemnities. The completion of the transaction contemplated by the Purchase Agreement is subject to customary closing conditions, including, among others, obtaining necessary regulatory approvals.

The Offering

The following summary is provided solely for your convenience. The summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this offering memorandum. For a more detailed description of the notes, see "Description of the Notes."

Issuer	Tenet Healthcare Corporation, a Nevada corporation.
Securities Offered	$1,450,000,000 aggregate principal amount of % Senior Secured First Lien Notes due 2030 (the "notes").
Offering Price	% of the face amount of the notes.
Maturity	The notes will mature on , 2030.
Interest	The notes will bear interest at the rate of % per annum from the date of the closing of this offering (the date of such closing, the "Issue Date"). Interest on the notes will be payable semi-annually in arrears on and of each year, commencing on , 2022, to holders of record on the immediately preceding and .
Ranking and Collateral	All of Tenet's existing and future domestic hospital subsidiaries (with certain exceptions) (the "Subsidiary Guarantors") will guarantee the notes on a first-lien senior secured basis. The notes and the related guarantees will be Tenet's and the Subsidiary Guarantors' senior secured first-lien obligations and will rank senior to all of Tenet's and the Subsidiary Guarantors' existing and future subordinated indebtedness and, to the extent of the value of the Collateral (as defined under "*Description of the Notes—Security*") securing the notes, be effectively senior to Tenet's and the Subsidiary Guarantors' existing and future indebtedness secured on a more junior basis and unsecured indebtedness and other unsecured liabilities. Additionally, the notes will be: • effectively junior to Tenet's and the Subsidiary Guarantors' obligations under our Credit Agreement (as defined under "*Description of Other Indebtedness—Credit Agreement*") and other indebtedness and obligations that are secured by liens on assets that are not Collateral, to the extent of the value of the assets securing such indebtedness and other obligations; and • structurally subordinated to all indebtedness and liabilities of our subsidiaries that are not Subsidiary Guarantors. After giving effect to the offering of the notes and the use of proceeds herein, as of September 30, 2021, we would have had debt of approximately $15.35 billion aggregate principal amount outstanding, including (i) no cash borrowings and less than $1 million of standby letters of credit outstanding under our Credit Agreement, (ii) the notes and other debt secured on a *pari passu* basis with the notes of $9.1 billion aggregate principal amount outstanding (excluding $139 million of undrawn letters of credit outstanding in the aggregate under our Credit Agreement and our LC Facility (as defined under "*Description of Other Indebtedness—Letter of Credit Facility*")), (iii) senior secured second lien notes and other debt secured on a *pari passu* basis with our senior secured second lien notes of $1.5 billion aggregate principal amount outstanding and (iv) $4.7 billion of outstanding senior unsecured notes, but excluding (a) finance leases and mortgage and other notes and (b) unamortized issue costs, note discounts and premiums. After giving effect to the offering of the notes and the use of proceeds herein, as of

	September 30, 2021, our subsidiaries would have had approximately $372 million in total debt (consisting of mortgage notes and finance leases) (in each case other than intercompany debt and standby letters of credit) and $10.6 billion in guarantees of our debt (in each case other than intercompany debt and standby letters of credit). Based on our eligible receivables as of September 30, 2021, approximately $1.8 billion was available for additional borrowing under our Credit Agreement.
Change of Control	Upon the occurrence of a "change of control" (as specified in "*Description of the Notes—Repurchase at the Option of Holders*") we will be required to offer to purchase all or any part of the notes at a purchase price of 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest.
Optional Redemption	We may redeem the notes, in whole or in part, at any time prior to , 2024, at a redemption price equal to 100% of the principal amount of the notes and any accrued but unpaid interest thereon, plus a make-whole premium. From and after , 2024, we may redeem the notes, in whole or in part, at the redemption prices specified herein. See "*Description of the Notes—Optional Redemption*."
Redemption of Notes with Net Cash Proceeds of Qualified Equity Offerings	At any time or from time to time prior to , 2024, we, at our option, may redeem up to 40% of the aggregate principal amount of the notes issued under the indenture with the net cash proceeds of one or more Qualified Equity Offerings (as defined in "*Description of the Notes—Definitions*") at a redemption price equal to % of the principal amount of the notes, plus accrued and unpaid interest (including special interest, if any) thereon, if any, to the date of redemption; provided that (1) at least 50% of the aggregate principal amount of the notes issued under the indenture remains outstanding immediately after the occurrence of such redemption and (2) the redemption occurs within 180 days of the closing of any such Qualified Equity Offering.
Certain Covenants	The indenture governing the notes will contain covenants that, among other things, restrict our ability and the ability of our subsidiaries to: • incur liens; • provide subsidiary guarantees; • consummate asset sales; • enter into sale and lease-back transactions; or • consolidate, merge or sell all or substantially all of our assets, other than in certain transactions between one or more of our wholly owned subsidiaries and us. These restrictions are subject to a number of important exceptions and qualifications. In particular, there will be no restrictions on our ability or the ability of our subsidiaries to incur additional indebtedness, make restricted payments, pay dividends or make distributions in respect of capital stock, purchase or redeem capital stock or enter into transactions with affiliates or make advances to, or invest in, other entities (including unaffiliated entities). See "*Risk Factors—The*

	protections provided in the notes are limited, and we may take actions that could adversely affect the notes."
Registration Rights	We will agree to exchange, under certain circumstances, the notes for new issues of substantially identical notes registered under the Securities Act. See "*Registration Rights*."
Global Notes; Book-Entry System	The notes will be issued only in fully registered, global form and in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Upon issuance, the global notes will be deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC. See "*Book-Entry, Delivery and Form.*"
Trustee	The Bank of New York Mellon Trust Company, N.A.
Transfer Restrictions	The notes have not been registered under the Securities Act or the securities laws of any other jurisdiction. As a result, the notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. See "*Notice to Investors*" beginning on page 49 of this offering memorandum.
Use of Proceeds	We intend to use the net proceeds from the sale of the notes, after payment of fees and expenses, to finance the consideration for the acquisition of SCD's ownership interest in a portfolio of 92 ASCs and certain other related assets, with any remainder for general corporate purposes, which may include, without limitation, repayment and refinancing of other debt, cash on balance sheet, working capital and capital expenditures. See "*Summary—Recent Developments—The SCD Acquisition*" and "*Use of Proceeds*." If the Acquisition is not completed, we intend to use the net proceeds for general corporate purposes, which may include, without limitation, repayment and refinancing of other debt, cash on balance sheet, working capital and capital expenditures.
Risk Factors	Before deciding whether to purchase the notes, you should carefully consider the matters set forth under the caption "*Risk Factors*" and the other information included or incorporated by reference in this offering memorandum.

RISK FACTORS

An investment in the notes involves risk. Before deciding whether to purchase the notes, you should carefully consider the risk factors described in our 2020 Form 10-K, which risk factors are incorporated by reference herein, as well as the following risk factors and the other information contained or incorporated by reference in this Offering Memorandum. Certain of these risks could have a material adverse effect on our business, financial condition and results of operations and could materially adversely affect your investment in the notes. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

The protections provided in the notes are limited, and we may take actions that could adversely affect the notes.

Our currently outstanding senior unsecured notes and senior secured notes are not rated investment grade by either S&P Global Ratings or Moody's Investors Services, and the same will be true for the notes in this offering. The indenture governing the notes will contain covenants that will not limit the amount of debt we may incur and will impose only limited restrictions on the security we may provide for future debt. We may decide to incur additional secured or unsecured debt in the future to finance our operations and any judgments or settlements or for other business purposes, and our incurrence of any such additional debt may have an adverse effect on our credit rating and the priority of claims of holders of the notes. That additional debt, if incurred, could be held by a number of creditors, including affiliates of the initial purchasers of the notes.

The indenture governing the notes will contain covenants that, among other things, will restrict our ability and the ability of our subsidiaries to:

- incur liens;
- provide subsidiary guarantees;
- consummate asset sales;
- enter into sale and lease-back transactions; or
- consolidate, merge or sell all or substantially all of our assets, other than in certain transactions between one or more of our wholly owned subsidiaries and us.

These restrictions could limit our ability to obtain future financing, make acquisitions or needed capital expenditures, withstand economic downturns in our business or the economy in general, conduct operations or otherwise take advantage of business opportunities that may arise.

In addition, these restrictions will be subject to a number of important exceptions and qualifications. In particular, there will be no restrictions on our ability or the ability of our subsidiaries to incur additional unsecured indebtedness (as described above), make restricted payments, pay dividends or make distributions in respect of capital stock, purchase or redeem capital stock or enter into transactions with affiliates or make advances to, or invest in, other entities (including unaffiliated entities).

We depend on funds from our subsidiaries, which affects our ability to obtain funds to meet our debt service obligations.

We hold most of our assets at, and conduct most of our operations through, direct and indirect subsidiaries. As a result, our results of operations depend on the results of operations of our subsidiaries. Moreover, we are dependent on dividends or other intercompany transfers of funds from our subsidiaries to meet our debt service and other obligations, including payment on the notes. The ability of our subsidiaries to pay dividends or make other payments or advances to us will depend on their operating results and will be subject to applicable laws and restrictions contained in agreements governing the debt of such subsidiaries.

Our less than wholly owned subsidiaries may also be subject to restrictions on their ability to distribute cash to us in their financing or other agreements and, as a result, we may not be able to access their cash flows to service their respective debt obligations, including in respect of the notes.

We may be unable to purchase the notes upon a change of control.

Upon the occurrence of a "change of control" (as specified in "*Description of the Notes—Repurchase at the Option of Holders*") you may require us to purchase all or any part of your notes at 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest. Our Credit Agreement may restrict our ability to repurchase the notes under these circumstances and any of our future debt agreements may also limit our ability to repurchase the notes upon the occurrence of a change of control event. Accordingly, we may not be able to satisfy our obligations to purchase your notes unless we are able to refinance or obtain waivers under the indebtedness with such restrictions. We cannot assure you that we will have the financial resources to purchase your notes, particularly as that change of control event may trigger a similar repurchase requirement for, or result in the acceleration of, other indebtedness.

There is no public market for the notes, and you cannot be sure that an active trading market will develop for the notes.

The notes are a new issue of securities with no established trading market, and we do not intend to list them on any securities exchange. Certain of the initial purchasers have informed us that they intend to make a market in the notes after this offering is completed. However, the initial purchasers are not obligated to do so, and any initial purchaser may cease its market-making activities at any time. As a result, you cannot be sure that an active trading market will develop for the notes, or for any of the exchange notes (as defined and described under "*Registration Rights*") exchanged for any notes pursuant to any exchange offer.

The liquidity of any market for the notes will depend upon the number of holders of the notes, our results of operations and financial condition, the market for similar securities, the interest of securities dealers in making a market in the notes and other factors. An active or liquid trading market for the notes may not develop.

Resale of the notes is restricted, which could limit the liquidity or affect the price of the notes.

We have not registered the notes or the subsidiary guarantees for the notes under the Securities Act or any state securities laws. Neither the notes nor the subsidiary guarantees may be offered or sold in the United States, unless they are registered (including pursuant to the registration rights agreement) or the offer or sale is made pursuant to an exemption from registration under the Securities Act and applicable state securities laws. It is your obligation to ensure that your offers and sales of notes comply with applicable securities laws. These restrictions could limit the liquidity or affect the price of the notes. See "*Registration Rights*" and "*Notice to Investors*" below.

The value of the Collateral securing the notes may not be sufficient to satisfy our obligations under the notes.

No appraisal of the value of the Collateral has been made in connection with this offering, and the fair market value of the Collateral is subject to fluctuations based on factors that include, among others, general economic conditions and similar factors. The amount to be received upon a sale of the Collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time, the timing and the manner of the sale, and the availability of buyers. By its nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the Collateral may not be sold in a timely or orderly manner, and the proceeds from any sale or liquidation of this Collateral may not be sufficient to pay our obligations under the notes.

There may not be sufficient Collateral to pay off all amounts due under the notes, our LC Facility and our existing and future notes that are secured on the same basis as the notes.

Consequently, liquidating the Collateral securing the notes may not result in sufficient proceeds to pay some or all amounts due under the notes. If the proceeds of any sale of Collateral are not sufficient

to repay all amounts due on the notes and our existing and future debt and other obligations that are secured on the same basis as the first lien notes, the holders of the notes (to the extent not repaid from the proceeds of the sale of the Collateral) would have only a senior unsecured, unsubordinated claim against our remaining assets.

The ability of the Collateral trustee to foreclose on the Collateral securing the notes may be limited pursuant to bankruptcy laws.

The notes and subsidiary guarantees will be secured, together with certain of our existing and future secured debt and other obligations, by a first-priority pledge of the capital stock and other ownership interests of our Domestic Hospital Subsidiaries, as defined and described under "*Description of the Notes—Definitions*." The right of the Collateral trustee for the notes, as a secured party under the pledge agreement and the collateral trust agreement for the benefit of itself and the holders of the notes, to foreclose upon and sell the Collateral upon the occurrence of a payment default is likely to be significantly impaired (or at a minimum delayed) by applicable bankruptcy laws, including the automatic stay provision contained in Section 362 of the Bankruptcy Code.

Under applicable federal bankruptcy laws, a secured creditor is prohibited from foreclosing upon or repossessing its security from a debtor in a bankruptcy case, or from disposing of security repossessed from such a debtor, without prior bankruptcy court approval (which may not be given under certain circumstances). Moreover, applicable federal bankruptcy laws generally permit a debtor to continue to retain and use collateral even though that debtor is in default under the applicable debt instruments as long as the secured creditor is afforded "adequate protection" of its interest in the collateral. Although the precise meaning of the term "adequate protection" may vary according to circumstances, it is intended in general to protect a secured creditor against any diminution in the value of the creditor's interest in its collateral.

Accordingly, the bankruptcy court may find that a secured creditor is "adequately protected" if, for example, the debtor makes certain cash payments or grants the creditor liens on additional or replacement collateral as security for any diminution in the value of the collateral occurring for any reason during the pendency of the bankruptcy case.

In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of a bankruptcy court, we cannot predict whether or when the Collateral trustee could foreclose upon or sell the Collateral or whether or to what extent holders of the notes would be compensated for any delay in payment or loss of value of the Collateral following the commencement, and during the pendency, of a bankruptcy case. Furthermore, if a bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the notes and our other debt and obligations that are secured on a *pari passu* basis with the notes, holders of the notes would hold "under-secured claims." Applicable federal bankruptcy laws do not permit the payment or accrual of interest, costs and attorneys' fees for "under-secured claims" during a debtor's bankruptcy case. In addition, the Collateral trustee's ability to foreclose on the Collateral on your behalf may be subject to lack of perfection, the consent of third parties, prior liens and practical problems associated with the realization of the Collateral trustee's security interest in the Collateral.

Federal and state statutes allow courts, under specific circumstances, to void subsidiary guarantees. Pursuant to such statutes, courts could require holders of the notes to return payments received from the Subsidiary Guarantors.

Under federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, if, among other things, any Subsidiary Guarantor, at the time it incurred the debt evidenced by its subsidiary guarantee:

- received less than reasonably equivalent value or fair consideration for the subsidiary guarantee;
- issued the subsidiary guarantee with the intent of hindering, delaying or defrauding its present or future creditors; and, in either case;
- was insolvent or rendered insolvent as a result of issuing the subsidiary guarantees;

- was engaged in a business or transaction for which that Subsidiary Guarantor's remaining assets constituted unreasonably small capital; or

- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they matured,

then the subsidiary guarantee of that Subsidiary Guarantor could be voided, or claims by holders of the notes under that subsidiary guarantee could be subordinated to all other debts of that Subsidiary Guarantor. In addition, any payment by that Subsidiary Guarantor pursuant to its subsidiary guarantee could be required to be returned to that Subsidiary Guarantor, or to a fund for the benefit of the creditors of that Subsidiary Guarantor.

The measures of insolvency for purposes of the foregoing considerations will vary depending upon the law applied in any proceeding with respect to the foregoing. Generally, however, a Subsidiary Guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the saleable value of all of its assets at a fair valuation;

- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

- it could not pay its debts as they become due.

The Collateral securing the notes may be diluted under certain circumstances, which could affect the value of the notes or your ability to recover amounts due.

The lien on the Collateral securing the notes will rank *pari passu* with the liens securing $770 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes due 2024, $600 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes due 2024, $700 million aggregate principal amount of our 7.500% Senior Secured First Lien Notes due 2025, $2.1 billion aggregate principal amount of our 4.875% Senior Secured First Lien Notes due 2026, $1.5 billion aggregate principal amount of our 5.125% Senior Secured First Lien Notes due 2027, $600 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes due 2028, $1.4 billion aggregate principal amount of our 4.250% Senior Secured First Lien Notes due 2029 and obligations outstanding under our LC Facility. The Collateral that will secure this indebtedness may secure additional senior indebtedness or other obligations that we or certain of our subsidiaries incur in the future, subject to restrictions on our or their ability to incur debt and liens under our Credit Agreement, our LC Facility and our indentures. Your rights to the Collateral would be diluted by any increase in the indebtedness or other obligations secured by the Collateral.

The notes will be structurally subordinated to indebtedness of our non-guarantor subsidiaries and joint ventures and, accordingly, your ability to realize on the assets of those entities may be limited.

The notes will be structurally subordinated to indebtedness and other liabilities of our non-guarantor subsidiaries, and the claims of creditors of these subsidiaries, including trade creditors, will have priority as to the assets of these subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any non-guarantor subsidiaries, these subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us.

The notes will not be guaranteed by or secured by a pledge of the capital stock or other ownership interests of any of our current or future (i) non-U.S. subsidiaries, (ii) U.S. subsidiaries that do not own or operate a hospital and that do not have a direct or indirect equity ownership interest in a subsidiary that owns or operates a hospital, or (iii) non-wholly owned subsidiaries whose organizational documents or related joint venture or similar agreements would (A) prohibit such guarantee or pledge without the consent of the equity holders thereof (other than us or our wholly owned subsidiaries), or (B) upon the making of such guarantee or pledge, trigger in favor of the equity holders thereof (other than us or our wholly owned subsidiaries) rights in respect of the capital stock or other ownership interests of such

subsidiaries. These subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that we or the Subsidiary Guarantors have to receive any assets of any of these subsidiaries upon their liquidation or reorganization, and the consequent rights of holders of the notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries.

The Company may from time to time evaluate certain joint venture opportunities with respect to certain of its hospitals. To the extent the Company enters into such a joint venture opportunity, it may agree to release certain Collateral consisting of stock in such hospital in connection with that transaction and in certain circumstances the guarantee by such entity of the notes could also be released. See "*Description of the Notes—Subsidiary Guarantees*."

Your right to receive payments on the notes will be effectively subordinated to the right of creditors who have a security interest in our assets that are not part of the Collateral securing the notes, to the extent of the value of those assets.

The notes and the guarantees will be secured only by the capital stock and other ownership interests of our Domestic Hospital Subsidiaries and will not be secured by any other assets, including any assets of the Domestic Hospital Subsidiaries. Subject to the restrictions in our debt agreements, we, including our subsidiaries, may incur additional indebtedness secured by assets that are not part of the Collateral that will secure the notes. If we are declared bankrupt or insolvent, or if we default under any of our existing or future indebtedness secured by assets that are not part of the Collateral that will secure the notes, the holders of such indebtedness could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the holders of such indebtedness could foreclose on such assets to the exclusion of holders of the notes, even if an event of default exists under the indenture governing the notes at such time. In any such event, because the notes will not be secured by such assets, remaining proceeds, if any, from the sale of such assets will be available to pay obligations on the notes only after such indebtedness has been paid in full.

The lien sharing provisions of the collateral trust agreement will limit the rights of holders of the notes with respect to the Collateral, even during an event of default.

The rights of the holders of the notes with respect to the Collateral will be substantially limited by the terms of the lien ranking provisions set forth in the collateral trust agreement covering the Collateral, even during an event of default. Under the collateral trust agreement, any actions that may be taken with respect to or in respect of the Collateral, including the ability to cause the commencement of enforcement proceedings against the Collateral and to control the conduct of such proceedings and the approval of amendments to, and waivers of past defaults under documents relating to the Collateral, will be at the direction of the holders of the majority in the aggregate principal amount of the obligations secured by the first-priority liens on the Collateral, including $770 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes due 2024, $600 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes due 2024, $700 million aggregate principal amount of our 7.500% Senior Secured First Lien Notes due 2025, $2.1 billion aggregate principal amount of our 4.875% Senior Secured First Lien Notes due 2026, $1.5 billion aggregate principal amount of our 5.125% Senior Secured First Lien Notes due 2027, $600 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes due 2028, $1.4 billion aggregate principal amount of our 4.250% Senior Secured First Lien Notes due 2029 and obligations outstanding under our LC Facility, therefore the holders of notes will not control such matters.

USE OF PROCEEDS

We expect to receive approximately $1,450,000,000 of gross proceeds from the sale of the notes offered hereby. We intend to use the net proceeds from the sale of the notes, after payment of fees and expenses, to finance the acquisition of SCD's ownership interest in a portfolio of 92 ASCs and certain other related assets, with any remainder for general corporate purposes, which may include, without limitation, repayment and refinancing of other debt, cash on balance sheet, working capital and capital expenditures. See "*Summary—Recent Developments—The SCD Acquisition.*" If the Acquisition is not completed, we intend to use the net proceeds for general corporate purposes, which may include, without limitation, repayment and refinancing of other debt, cash on balance sheet, working capital and capital expenditures.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization on an actual basis at September 30, 2021, on an as-adjusted basis to give effect, as of such date, to the issuance of the notes net of related estimated fees and expenses in connection therewith, and to the transactions described in the footnote below. See "*Use of Proceeds*." Other than the adjustments discussed herein, no adjustments have been made to reflect normal course operations by us, or other developments with our business, after September 30, 2021, and thus the as-adjusted information provided below is not indicative of our actual cash position or capitalization at any date. You should read this table together with our consolidated financial statements and notes thereto that are included in our filings with the SEC that are incorporated by reference into this offering memorandum.

	At September 30, 2021	
$ in millions	**Actual**	**As Adjusted**
Cash and cash equivalents[1]	$ 2,292	$2,526
Long-term debt (including current maturities)**:**		
Senior secured revolving credit facility[2]	—	—
4.625% Senior Secured First Lien Notes due 2024	770	770
4.625% Senior Secured First Lien Notes due 2024	600	600
7.500% Senior Secured First Lien Notes due 2025	700	700
4.875% Senior Secured First Lien Notes due 2026	2,100	2,100
5.125% Senior Secured First Lien Notes due 2027	1,500	1,500
4.625% Senior Secured First Lien Notes due 2028	600	600
4.250% Senior Secured First Lien Notes due 2029	1,400	1,400
% Senior Secured First Lien Notes due 2030 offered hereby	—	1,450
6.250% Senior Secured Second Lien Notes due 2027	1,500	1,500
6.750% Senior Notes due 2023	1,872	1,872
6.125% Senior Notes due 2028	2,500	2,500
6.875% Senior Notes due 2031	362	362
Finance leases and mortgage notes	372	372
Unamortized issue costs and note discounts	(142)	(158)
Total long-term debt	$ 14,134	$15,568
Equity:		
Common stock, $0.05 par value; authorized 262,500,000 shares; 155,402,362 shares issued at September 30, 2021	$ 8	$ 8
Additional paid-in capital	4,862	4,862
Accumulated other comprehensive loss	(274)	(274)
Accumulated deficit	(1,463)	(1,463)
Common stock in treasury, at cost; 48,333,196 shares at September 30, 2021	(2,411)	(2,411)
Total shareholders' equity	722	722
Noncontrolling interests	913	913
Total equity	1,635	1,635
Total capitalization	$ 15,769	$ 17,203

(1) We intend to use the net proceeds from the sale of the notes, after payment of fees and expenses, to finance the acquisition of SCD's ownership interest in a portfolio of 92 ASCs and certain other related assets for $1.2 billion. The use of the net proceeds does not include any potential acquisition of the ownership interests of physician partners in various of these ASCs for incremental consideration of up to $250 million in aggregate in order to acquire a majority interest in certain of the ASCs.

(2) At September 30, 2021, we had no cash borrowings outstanding under our Credit Agreement, and we had less than $1 million of standby letters of credit outstanding. Based on our eligible receivables, $1.802 billion was available for borrowing under our Credit Agreement at September 30, 2021.

DESCRIPTION OF OTHER INDEBTEDNESS

Credit Agreement

We have a senior secured revolving credit facility that provides, subject to borrowing availability, for revolving loans in an aggregate principal amount of up to $1.9 billion with a $200 million subfacility for standby letters of credit. The terms governing the credit facility are set forth in that certain Credit Agreement, dated as of October 19, 2010, among us, the lenders and issuers party thereto, and Citicorp USA, Inc., as administrative agent for the lenders and the issuers (as amended, restated, amended and restated, supplemented or otherwise modified to date, the "Credit Agreement"). We amended our Credit Agreement in April 2020 to, among other things, (i) increase the aggregate revolving credit commitments from the previous limit of $1.5 billion to $1.9 billion (the "Increased Commitments"), subject to borrowing availability, and (ii) increase the advance rate and raise limits on certain eligible accounts receivable in the calculation of the borrowing base, in each case, for an incremental period of 364 days. In April 2021, we further amended the Credit Agreement to, among other things, extend the availability of the Increased Commitments through April 22, 2022 and reduce the interest rate margins. Obligations under our Credit Agreement, which has a scheduled maturity date of September 12, 2024, are guaranteed by substantially all of our domestic wholly owned hospital subsidiaries and are secured by a first-priority lien on the eligible inventory and accounts receivable owned by us and the subsidiary guarantors, including receivables for Medicaid supplemental payments. Outstanding revolving loans accrue interest at either (i) a base rate plus a margin ranging from 0.25% to 0.75% per annum, or (ii) the London Interbank Offered Rate (LIBOR) plus a margin ranging from 1.25% to 1.75% per annum, in each case based on available credit. An unused commitment fee payable on the undrawn portion of the revolving loans ranges from 0.25% to 0.375% per annum based on available credit. Our borrowing availability is based on a specified percentage of eligible inventory and accounts receivable, including self-pay accounts. At September 30, 2021, we were in compliance with all covenants and conditions in our Credit Agreement. At September 30, 2021, we had no cash borrowings outstanding under our Credit Agreement, and we had less than $1 million of standby letters of credit outstanding. Based on our eligible receivables, $1.802 billion was available for borrowing under our Credit Agreement at September 30, 2021.

Letter of Credit Facility

On March 19, 2020, pursuant to an Amendment No. 4, we amended our letter of credit facility, governed by a Letter of Credit Facility Agreement, dated as of March 7, 2014, among us and the LC participants and issuers party thereto, and Barclays Bank PLC, as administrative agent, sole lead arranger and sole bookrunner (as amended, restated, modified or supplemented from time to time, the "LC Facility"), to increase the aggregate principal amount of standby and documentary letters of credit that, from time to time, may be issued thereunder from $180 million to $200 million and to extend the maturity date from March 7, 2021 to September 12, 2024. On July 29, 2020, we further amended the LC Facility such that the maximum secured debt covenant increased incrementally on a quarterly basis from 4.25 to 1.00 up to 6.00 to 1.00 for the quarter ended March 31, 2021, at which point the maximum ratio began to step down incrementally on a quarterly basis through the quarter ending December 31, 2021. At September 30, 2021, the effective maximum secured debt covenant was 5.00 to 1.00. Obligations under our LC Facility are guaranteed and secured by a first-priority pledge of the capital stock and other ownership interests of certain of our wholly owned domestic hospital subsidiaries on an equal ranking basis with our senior secured first lien notes.

Drawings under any letter of credit issued under our LC Facility that we have not reimbursed within three business days after notice thereof accrue interest at a base rate plus a margin equal to 0.50% per annum. An unused commitment fee is payable at an initial rate of 0.25% per annum with a step up to 0.375% per annum should our secured debt-to-EBITDA ratio equal or exceed 3.00 to 1.00 at the end of any fiscal quarter. A fee on the aggregate outstanding amount of issued but undrawn letters of credit accrues at a rate of 1.50% per annum. An issuance fee equal to 0.125% per annum of the aggregate face amount of each outstanding letter of credit is payable to the account of the issuer of the related letter of credit. At September 30, 2021, we were in compliance with all covenants and conditions in our LC Facility. At September 30, 2021, we had $139 million of standby letters of credit outstanding under our LC Facility.

Senior Secured Notes

After giving effect to the offering of the notes and the use of proceeds herein, as of September 30, 2021, we would have had $9.1 billion aggregate principal amount of senior secured first lien notes outstanding. The $770 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes will mature on July 15, 2024. Interest on the $770 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes is payable semi-annually in arrears on January 15 and July 15 of each year. The $600 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes will mature on September 1, 2024. Interest on the $600 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes is payable semi-annually in arrears on March 1 and September 1 of each year. The $700 million aggregate principal amount of our 7.500% Senior Secured First Lien Notes will mature on April 1, 2025. Interest on the $700 million aggregate principal amount of our 7.500% Senior Secured First Lien Notes is payable semi-annually in arrears on April 1 and October 1 of each year. The $2.1 billion aggregate principal amount of our 4.875% Senior Secured First Lien Notes will mature on January 1, 2026. Interest on the $2.1 billion aggregate principal amount of our 4.875% Senior Secured First Lien Notes is payable semi-annually in arrears on January 1 and July 1 of each year. The $1.5 billion aggregate principal amount of our 5.125% Senior Secured First Lien Notes will mature on November 1, 2027. Interest on the $1.5 billion aggregate principal amount of our 5.125% Senior Secured First Lien Notes is payable semi-annually in arrears on May 1 and November 1 of each year. The $600 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes will mature on June 15, 2028. Interest on the $600 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes is payable semi-annually in arrears on June 15 and December 15 of each year. The $1.4 billion aggregate principal amount of our 4.250% Senior Secured First Lien Notes will mature on June 1, 2029. Interest on the $1.4 billion aggregate principal amount of our 4.250% Senior Secured First Lien Notes is payable semi-annually in arrears on June 1 and December 1 of each year.

As of September 30, 2021, we had $1.5 billion aggregate principal amount of senior secured second lien notes outstanding. Our $1.5 billion aggregate principal amount of 6.250% Senior Secured Second Lien Notes will mature on February 1, 2027. Interest on our 6.250% Senior Secured Second Lien Notes is payable semi-annually in arrears on February 1 and August 1 of each year to holders of record on the immediately preceding January 15 and July 15.

All of our existing senior secured first-lien notes are guaranteed by our wholly owned domestic hospital subsidiaries (with certain exceptions) and secured by a first-priority pledge of the capital stock and other ownership interests of those subsidiaries (the “Collateral”). All of our existing senior secured second-lien notes are guaranteed on a subordinated basis by our wholly owned domestic hospital subsidiaries (with certain exceptions) and secured by a second-priority pledge of the Collateral. All of our senior secured first-lien notes and the related subsidiary guarantees are the senior secured obligations of us and those subsidiaries that have provided subsidiary guarantees thereof. Our senior secured first-lien notes rank senior to any subordinated indebtedness that we or such guaranteeing subsidiaries may incur; they are effectively senior to our and such guaranteeing subsidiaries’ existing and future junior secured and unsecured indebtedness and other liabilities to the extent of the value of the Collateral securing the senior secured first-lien notes and the subsidiary guarantees; they are effectively subordinated to our obligations under our Credit Agreement to the extent of the value of the collateral securing borrowings thereunder; and they are structurally subordinated to all obligations of our non-guaranteeing subsidiaries to the extent of the assets of such subsidiaries. All of our senior secured second-lien notes and the related subsidiary guarantees are the senior second-lien secured obligations of us and senior subordinated second-lien secured obligations of those subsidiaries that have provided subsidiary guarantees thereof. Our senior secured second-lien notes rank senior to any subordinated indebtedness that we may incur and equal to any subordinated indebtedness that such guaranteeing subsidiaries may incur; they are effectively senior to our and such guaranteeing subsidiaries’ existing and future unsecured indebtedness and indebtedness and other liabilities secured on a more junior basis to the extent of the value of the Collateral securing the senior secured second-lien notes the subsidiary guarantees; and they are effectively subordinated to our obligations under our Credit Agreement to the extent of the value of the collateral securing borrowings thereunder; and they are structurally subordinated to all obligations of our non-guaranteeing subsidiaries to the extent of the assets of such subsidiaries.

The indentures setting forth the terms of our senior secured notes contain provisions limiting our ability to redeem such senior secured notes and the terms by which we may do so. Certain series of the senior secured notes may also be redeemed, in whole or in part, at certain redemption prices set forth in

the applicable indentures, together with accrued and unpaid interest. In addition, we, at our option, may redeem any series of our senior secured first lien notes and senior secured second lien notes, in whole or in part, at any time on or prior to the date specified in the applicable indenture at a redemption price equal to 100% of the principal amount of the notes redeemed plus the applicable make-whole premium set forth in the applicable indenture, together with accrued and unpaid interest thereon, if any, to the redemption date. At any time or from time to time we, at our option, may redeem any series of our senior secured first lien notes and senior secured second lien notes, in whole or in part, at the redemption prices set forth in the applicable indenture, together with accrued and unpaid interest thereon, if any, to the redemption date.

In addition, we may be required to purchase for cash all or any part of each series of our senior secured notes upon the occurrence of a change of control (as defined in the applicable indenture) for a cash purchase price of 101% of the aggregate principal amount of such senior secured notes, plus accrued and unpaid interest.

Senior Unsecured Notes

As of September 30, 2021, we had $4.734 billion aggregate principal amount of senior unsecured notes outstanding. All of our senior unsecured notes are general senior unsecured debt obligations that rank equally in right of payment with all of our other senior unsecured indebtedness, but are effectively subordinated to our senior secured first lien notes and senior secured second lien notes, described above, the obligations of our subsidiaries and any obligations under our Credit Agreement and our LC Facility to the extent of the collateral securing such obligations. Our $1.872 billion aggregate principal amount of 6.750% Senior Notes will mature on June 15, 2023. Interest on our 6.750% Senior Notes is payable semi-annually in arrears on June 15 and December 15 of each year to holders of record on the immediately preceding June 1 and December 1. Our $2.5 billion aggregate principal amount of 6.125% Senior Notes will mature on October 1, 2028. Interest on our 6.125% Senior Notes is payable semi-annually in arrears on April 1 and October 1 of each year to holders of record on the immediately preceding March 15 and September 15. Our $362 million aggregate principal amount of 6.875% Senior Notes will mature on November 15, 2031. Interest on our 6.875% Senior Notes is payable semi-annually in arrears on May 15 and November 15 of each year to holders of record on the immediately preceding May 1 and November 1.

We may redeem any series of our senior notes, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the notes redeemed, plus a make-whole premium specified in the applicable indenture, together with accrued and unpaid interest to the redemption date.

DESCRIPTION OF THE NOTES

General

As used in this "Description of the Notes," the terms "Tenet," "we," "our," "us" and the "Company" refer to Tenet Healthcare Corporation and not to any of our Subsidiaries. You can find the definition of certain other terms used in this description under the subheading "—Definitions."

On the Issue Date, Tenet will issue $1,450,000,000 in aggregate principal amount of its % Senior Secured First Lien Notes due 2030 (solely for the purposes of this "*Description of the Notes,*" the "Notes") pursuant to an indenture, dated as of November 6, 2001 (as supplemented from time to time prior to the Issue Date, the "Base Indenture"), as supplemented by a supplemental indenture, dated as of the Issue Date (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between Tenet, the Subsidiary Guarantors and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"). Except as described below, the terms of the Notes will include those terms stated in the Indenture and those terms made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (which we refer to as the "TIA"). The Notes are subject to all such terms, and you should refer to the Indenture and the TIA for a statement thereof.

The Notes will be issued in fully registered form, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, registered in the name of Cede & Co., a nominee of DTC. See "*Book-Entry, Delivery and Form*." The paying agent, registrar and transfer agent for the Notes will be the corporate trust department of the Trustee in New York, New York. Payment of principal will be made at maturity in immediately payable funds against surrender to the Trustee.

The summary of the material provisions of the Indenture in this "*Description of the Notes*" is not complete and is qualified in its entirety by reference to such Indenture, including the definitions therein of terms used below. Upon request, you may obtain a copy of each Indenture from us.

The Indenture does not limit the aggregate principal amount of debt securities that may be issued thereunder. Subject to the limitations set forth in the Indenture, we may, without the consent of the holders of the Notes, issue additional notes under the Indenture having the same terms in all respects as the Notes except for payment of interest (1) scheduled and paid prior to the date of issuance of those additional notes or (2) payable on the first interest payment date following the date of their issuance.

Ranking

The Subsidiary Guarantors (as defined below) will guarantee the Notes on a senior first-lien basis. The Notes and the related guarantees will be Tenet's and the Subsidiary Guarantors' senior secured first-lien obligations and will rank senior to all of Tenet's and the Subsidiary Guarantors' existing and future subordinated indebtedness and, to the extent of the value of the Collateral (as defined below) securing the Notes, be effectively senior to Tenet's and the Subsidiary Guarantors' existing and future indebtedness secured on a more junior basis and unsecured indebtedness and other unsecured liabilities.

Principal, Maturity and Interest

The Notes will be initially limited to the aggregate principal amount of $1,450,000,000.

We may from time to time, without giving notice to or seeking the consent of the holders of the Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the Notes offered hereby. Any such additional notes having such terms, together with the Notes offered hereby, will constitute a single series of notes under the Indenture, provided that such additional notes are fungible with the Notes offered hereby for U.S. federal income tax purposes.

The Notes will mature on , 2030.

Interest on the Notes will accrue at the rate per annum set forth on the cover page hereof and will be payable semi-annually in arrears on and of each year, commencing on , 2022, to holders of record on the immediately preceding and . Interest on the Notes

will accrue from the most recent date through which interest has been paid on the Notes or, if no interest has been paid, from the date of original issuance of the Notes.

Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. Principal, premium, if any, and interest on the Notes will be payable at our office or agency maintained for such purpose within the City and State of New York, or payment of interest may be made by check mailed to the holders of the Notes at their respective addresses set forth in the register of holders of Notes; provided that all payments with respect to Notes as to which the holders have given wire transfer instructions to the paying agent on or prior to the relevant record date will be required to be made by wire transfer of immediately available funds to the accounts specified by such holders. Until otherwise designated by us, our office or agency in New York will be the office of the Trustee maintained for such purpose.

Subsidiary Guarantees

The Notes will be guaranteed on a senior first-lien basis by each of our current and future direct and indirect Subsidiaries organized in a jurisdiction in the United States that (i) owns or operates a hospital or (ii) has a direct or indirect equity ownership interest in a Subsidiary that owns or operates a hospital, other than, in each of the cases (i) and (ii), any such Subsidiary that is a non-wholly owned Subsidiary if the organizational documents thereof or related joint venture or similar agreements, or applicable law, would (A) prohibit such guarantee without the consent of the equity holders thereof (other than us or our wholly owned Subsidiaries) or (B) upon the making of such guarantee, trigger in favor of the equity holders thereof (other than us or our wholly owned Subsidiaries) rights in respect of the Capital Stock of such Subsidiary (collectively, the "Subsidiary Guarantors" and such guarantees, the "Subsidiary Guarantees"). These Subsidiary Guarantees will be joint and several obligations of the Subsidiary Guarantors and will rank equally to the guarantees of the LC Facility and our other First-Priority Stock Secured Debt and all other unsubordinated obligations of the guarantors. The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee will be limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law.

The Subsidiary Guarantee of a Subsidiary Guarantor will be released:

(1) with respect to the Notes upon the full and final payment and performance of all obligations under the Indenture, with respect to the Notes;

(2) in connection with any sale or other disposition of all of the Capital Stock of that Subsidiary Guarantor (including by way of merger or consolidation) or upon the sale or other disposition of all or substantially all the assets of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) us or a Subsidiary of ours in a transaction that is not prohibited by the Indenture;

(3) upon the sale or other disposition of any portion of the Capital Stock of that Subsidiary Guarantor (including by way of merger or consolidation) in connection with a Permitted Joint Venture Transaction, but only if (i) the organizational documents thereof or related joint venture or similar agreements, or applicable law, would (A) prohibit such guarantee without the consent of the equity holders thereof (other than us or our wholly owned Subsidiaries) or (B) such guarantee would trigger in favor of the equity holders thereof (other than us or our wholly owned Subsidiaries) rights in respect of the Capital Stock of such Subsidiary, and (ii) such Subsidiary does not guarantee any other capital markets Debt; *provided, however*, that the preceding clause (ii) shall be deemed to be satisfied if such Subsidiary is no longer required to guarantee any capital markets Debt;

(4) upon liquidation and dissolution of that Subsidiary Guarantor in a transaction that is not prohibited by the Indenture; or

(5) with respect to the Notes upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture with respect to the Notes as provided below under the caption "— *Defeasance and Covenant Defeasance*."

Security

The Notes will be secured on a *pari passu* basis with $770 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes due 2024, $600 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes due 2024, $700 million aggregate principal amount of our 7.500% Senior Secured First Lien Notes due 2025, $2.1 billion aggregate principal amount of our 4.875% Senior Secured First Lien Notes due 2026, $1.5 billion aggregate principal amount of our 5.125% Senior Secured First Lien Notes due 2027, $600 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes due 2028, $1.4 billion aggregate principal amount of our 4.250% Senior Secured First Lien Notes due 2029 and obligations outstanding under our LC Facility and secured by a first-priority pledge of the capital stock and other ownership interests of our Domestic Hospital Subsidiaries (the "Collateral"). The Notes will not be secured by any hospital or other property or asset of us or our Subsidiaries.

We and the Collateral trustee will execute an additional secured debt designation thereby designating the obligations with respect to the Notes and Subsidiary Guarantees as "First-Priority Stock Secured Debt" under the collateral trust agreement that we and certain of the Subsidiary Guarantors entered into with the Trustee and the Collateral trustee on March 3, 2009 (the "collateral trust agreement"). The effect of such designation shall be to include the obligations in respect of the Notes and the Subsidiary Guarantees within the secured obligations covered by the stock pledge agreement dated March 3, 2009 (as amended or supplemented from time to time, including by the first amendment to the pledge agreement dated May 8, 2009, the second amendment to the pledge agreement dated June 15, 2009, the pledge amendment dated May 15, 2013, the pledge amendment dated October 1, 2013, the third amendment to the pledge agreement dated March 7, 2014, the fourth amendment to the pledge agreement dated March 23, 2015, the pledge amendment dated March 23, 2015, the pledge amendment dated October 5, 2015, the fifth amendment to the pledge agreement dated December 1, 2016, the sixth amendment to the pledge agreement dated June 14, 2017, the seventh amendment to the pledge agreement dated February 5, 2019, the eighth amendment to the pledge agreement dated August 26, 2019, the ninth amendment to the pledge agreement dated April 7, 2020, the tenth amendment to the pledge agreement dated June 16, 2020, an eleventh amendment to the pledge agreement dated June 2, 2021 and a twelfth amendment to be dated as of the Issue Date, the "pledge agreement") on a first priority basis to the obligations covered by the pledge agreement on the Issue Date. The pledge agreement defines the terms of the pledges that secure the Notes. These pledges will secure the payment and performance when due of all of our obligations under the Indenture and the Notes as provided in the pledge agreement. We, the Subsidiary Guarantors and the Collateral trustee will execute an amendment to the pledge agreement, to be dated the date of the Issue Date (the "pledge amendment").

The collateral trust agreement sets forth the terms on which the Collateral will be received, held, administered, maintained and enforced and the terms on which the proceeds of all Liens upon the Capital Stock pledged as collateral at any time in respect of the First-Priority Stock Secured Debt and the Permitted Junior Stock Secured Debt shall be distributed, in trust for the benefit of the present and future holders of the First-Priority Stock Secured Debt and the Permitted Junior Stock Secured Debt.

The rights of the holders of the Notes with respect to the Collateral will be substantially limited by the terms of the lien ranking provisions set forth in the collateral trust agreement, even during an event of default. Under the collateral trust agreement, any actions that may be taken with respect to or in respect of the Collateral, including the ability to cause the commencement of enforcement proceedings against the Collateral and to control the conduct of such proceedings and the approval of amendments to, and waivers of past defaults under documents relating to the Collateral, will be at the direction of the holders of the majority in the aggregate principal amount of the obligations secured by the first-priority liens on the Collateral.

So long as no default or event of default has occurred and is continuing, and subject to certain terms and conditions, we and our Subsidiaries will be entitled to receive all cash dividends, interest and other payments made upon or with respect to the Collateral pledged by us and to exercise any voting and other consensual rights pertaining to the Collateral pledged by us.

Upon the occurrence and during the continuance of a default or event of default:

(1) all of our rights to exercise such voting or other consensual rights will cease, and all such rights will become vested in the Collateral trustee, which, to the extent permitted by law, will have the sole right to exercise such voting and other consensual rights;

(2) all of our rights to receive all cash dividends, interest and other payments made upon or with respect to the Collateral will cease and such cash dividends, interest and other payments will be paid to the Collateral trustee; and

(3) the Collateral trustee may sell the Collateral or any part of the Collateral in accordance with the terms of the pledge agreement and the collateral trust agreement. The Collateral trustee in accordance with the provisions of the Indenture and the collateral trust agreement will distribute all funds distributed under the pledge agreement and the collateral trust agreement and received by the Collateral trustee for the benefit of the holders of the First-Priority Stock Secured Debt and the Permitted Junior Stock Secured Debt.

The collateral trust agreement governs the terms on which the Collateral may be disposed of, including, but not limited to, the terms on which all or any portion of the Collateral may be released from the Liens created by the pledge agreement and the collateral trust agreement and the terms on which the Collateral may be foreclosed upon following a default or event of default.

The pledge of the Capital Stock of a Domestic Hospital Subsidiary as it relates to the Notes and the Subsidiary Guarantees will be released:

(1) upon the full and final payment and performance of all obligations under the Indenture and the Notes;

(2) in connection with any sale or other disposition of all of the Capital Stock of that Subsidiary (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) us or a Subsidiary of ours in a transaction that is not prohibited by the Indenture;

(3) upon the sale or other disposition of any portion of the Capital Stock of that Subsidiary (including by way of merger or consolidation) in connection with a Permitted Joint Venture Transaction, but only with respect to the Capital Stock sold in such transaction or as otherwise contemplated by the definition of Permitted Joint Venture Transaction;

(4) upon liquidation and dissolution of that Subsidiary in a transaction that is not prohibited by the Indenture;

(5) in respect of pledged Capital Stock owned by a Subsidiary Guarantor, if such Subsidiary Guarantor has been released from its Subsidiary Guarantee in accordance with the terms of the Indenture; or

(6) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Notes as provided below under the caption "*—Defeasance and Covenant Defeasance*."

We will comply with the applicable provisions of TIA § 314.

To the extent applicable, we will cause TIA § 313(b), relating to reports, and TIA § 314(d), relating to the release of property or securities or relating to the substitution therefor of any property or securities to be subjected to the Lien of the security documents, to be complied with. Any certificate or opinion required by TIA § 314(d) may be made by an officer of Tenet except in cases where TIA § 314(d) requires that such certificate or opinion be made by an independent Person, which Person will be an independent engineer, appraiser or other expert selected by Tenet.

Notwithstanding anything to the contrary in the preceding paragraph, we will not be required to comply with all or any portion of TIA § 314(d) if we determine, in good faith based on advice of counsel, that under the terms of TIA § 314(d) and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of TIA § 314(d) is inapplicable to one or a series of released collateral.

The Indenture will limit the amount of additional Liens we can create on the Collateral securing the Notes as well as on our other assets as described under the caption *"—Limitations on Us and Our Subsidiaries—Limitations on Liens*." The Credit Agreement permits us to refinance our existing unsecured Senior Debt through the issuance of various forms of debt, including secured debt. Under the Credit Agreement, we may refinance unsecured Senior Debt with secured debt if the secured leverage ratio (as defined in the Credit Agreement) after giving pro forma effect to such refinancing would be less than 4.0 to 1.0 for the most recently ended four consecutive fiscal quarters.

Optional Redemption

Except as set forth in the following paragraph, we may not redeem the Notes prior to , 2024. On and after such date, we may redeem the Notes, in whole or in part, at our option, at the following redemption prices (expressed as percentages of the principal amount thereof), plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest on the relevant interest payment date), if redeemed during the 12-month period (or, in the case of the period commencing on , 2026, such 12-month period and thereafter) commencing on of the years set forth below:

Year	Percentage
2024	%
2025	%
2026 and thereafter	100.000%

At any time prior to , 2024, the Notes will be redeemable, in whole or in part, at any time, at our option, at a redemption price calculated by us equal to 100% of the principal amount of the Notes being redeemed plus the Applicable Premium as of the redemption date, plus accrued and unpaid interest thereon to, but not including, the redemption date.

Redemption of Notes with Net Cash Proceeds of Qualified Equity Offerings

At any time or from time to time prior to , 2024, we, at our option, may redeem up to 40% of the aggregate principal amount of the Notes issued under the Indenture, with the net cash proceeds of one or more Qualified Equity Offerings at a redemption price equal to % of the principal amount of the Notes, to be redeemed, plus accrued and unpaid interest (including special interest, if any) thereon, if any, to the date of redemption; provided that (1) at least 50% of the aggregate principal amount of the Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption and (2) the redemption occurs within 180 days of the closing of any such Qualified Equity Offering.

Mandatory Redemption

The Notes will not be subject to any mandatory redemption or sinking fund provisions.

Selection and Notice of Redemption

If less than all of the Notes are to be redeemed at any time, selection of Notes for redemption will be made according to applicable depository procedures; provided that Notes with a principal amount of $2,000 will not be redeemed in part.

We will deliver a notice of redemption at least 15 but not more than 60 days before the redemption date to each holder of the Notes to be redeemed. If any Notes are to be redeemed in part only, the notice of redemption that relates to such Notes will state the portion of the principal amount thereof to be redeemed. A replacement Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption.

Any notice of an optional redemption may, at Tenet's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, incurrence of indebtedness, or other corporate transaction or event and notice of any redemption in respect thereof

may be given prior to the completion thereof and may be partial as a result of only some of the conditions being satisfied; provided, however, that any such conditions precedent shall be set forth in the notice of redemption and that such notice shall state that, in Tenet's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by Tenet in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by Tenet in its sole discretion) by the redemption date, or by the redemption date so delayed.

Limitations on Us and Our Subsidiaries

Limitations on Liens

The Indenture will provide that neither we nor any of our Subsidiaries will issue, incur, create, assume or guarantee (collectively, "incur") with respect to any specified person (as defined in the Indenture), any debt of such person in respect of borrowed money, including guarantees (as defined in the Indenture) related thereto ("Debt") secured by Liens upon property or assets (including the Collateral), unless at the time of and after giving effect to the incurrence of such Debt, the aggregate amount of all such secured debt (including the aggregate principal amount of Notes outstanding at such time) shall not exceed the greater of (x) $9.5 billion and (y) the amount which would cause the Secured Debt Ratio to exceed 4.0 to 1.0. If any such secured debt (other than Permitted Credit Agreement Debt) is secured by property or assets other than the Collateral, we must equally and ratably secure the Notes with, or prior to, such Debt; provided that up to $500.0 million of such secured debt ("Other Secured Debt") is not subject to the equal and ratable security requirement in this sentence. To the extent that we or any of our Subsidiaries incur any additional Debt permitted under this restriction (other than Other Secured Debt) that is secured by a Lien (*pari passu* to the Lien securing the Notes) or junior Lien on any property or assets (which we are permitted to do, subject to the foregoing limitation), such Liens shall be subject to the collateral trust agreement.

The foregoing restriction will not apply to any of the following:

- Liens securing Permitted Credit Agreement Debt;
- Liens in favor of us or a Domestic Hospital Subsidiary;
- Liens existing on the Issue Date;
- certain Liens to governmental entities;
- Liens incurred within 90 days (or any longer period, not in excess of one year, as permitted by law), after acquisition of the related property arising solely in connection with the transfer of tax benefits in accordance with Section 168(f)(8) of the Internal Revenue Code of 1954, as amended;
- any substitution or replacement of any Lien referred to above, provided that the property encumbered by any substitute or replacement Lien is similar in nature and value to the property encumbered by the Lien that is being replaced, as determined in good faith by an officer of the Company; and
- any extension, renewal or replacement of any Lien referred to above or any Lien incurred in compliance with the first paragraph above, provided the amount secured is not increased and it relates to the same property.

Limitations on Sale and Lease-Back Transactions

The Indenture will provide that neither we nor any of our Subsidiaries will enter into any Sale and Lease-Back Transaction with another Person, other than us or one of our Subsidiary Guarantors, unless:

- we or any of our Subsidiaries could incur the Attributable Debt in respect of such Sale and Lease-Back Transaction secured by a Lien on the property to be leased in compliance with the covenant described under the caption "*—Limitations on Us and Our Subsidiaries—Limitations on Liens*"; and

- we comply with the provisions described under the caption *"—Repurchase at the Option of Holders—Asset Dispositions*."

Notwithstanding the foregoing, we and any of our Subsidiaries may enter into any Sale and Lease-Back Transaction, provided that the aggregate Attributable Debt in respect of all such Sale and Lease-Back Transactions does not exceed the greater of (x) $650.0 million and (y) 5% of our Consolidated Total Assets.

Limitations on Issuances of Guarantees by Subsidiaries

The Indenture will provide that we will not permit any of our Subsidiaries to guarantee any of our Debt (other than pursuant to any extension, renewal or replacement of any Debt that was so guaranteed that does not increase the amount of our Debt that is so guaranteed), unless at the time of and after giving effect to the issuance of such Debt, the aggregate amount of all such guaranteed Debt (including the aggregate principal amount of Notes outstanding at such time) shall not exceed the greater of (x) $12.0 billion or (y) 5.0 times the aggregate amount of EBITDA for the most recent four consecutive fiscal quarters ending prior to the date of determination; provided that, unless the Notes are secured by substantially all the property and assets (other than accounts receivable and cash) of the guarantors on a first-priority basis, the aggregate amount of all such Debt guaranteed by guarantees that are not subordinated to the guarantees of the Notes (including the aggregate principal amount of Notes outstanding at such time but excluding guarantees of Permitted Credit Agreement Debt) shall not exceed the greater of (a) $9.5 billion and (b) taking into account only First-Priority Stock Secured Debt and Permitted Junior Stock Secured Debt instead of all Secured Debt, 4.0 times the aggregate amount of EBITDA for the most recent four consecutive fiscal quarters ending prior to the date of determination. The foregoing restriction will not prohibit the issuance of guarantees by any of our Subsidiaries in respect of Permitted Credit Agreement Debt. For purposes of the foregoing restriction, Debt and EBITDA shall be calculated on a pro forma basis consistent with the definition of "Secured Debt Ratio."

Additional Guarantees

The Indenture will provide that we shall cause each newly created or acquired direct or indirect Subsidiary organized in a jurisdiction in the United States that (i) owns or operates a hospital or (ii) has a direct or indirect equity ownership interest in a Subsidiary that owns or operates a hospital, other than, in each of the cases (i) and (ii), any such Subsidiary that is a non-wholly owned Subsidiary if the organizational documents thereof or related joint venture or similar agreements, or applicable law, would (A) prohibit such guarantee without the consent of the equity holders thereof (other than us or our wholly owned Subsidiaries) or (B) upon the making of such guarantee, trigger in favor of the equity holders thereof (other than us or our wholly owned Subsidiaries) rights in respect of the Capital Stock of such Subsidiary, to execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary will guarantee the Notes.

Consolidation, Merger and Sale of Assets

The Indenture will provide that we may not consolidate with, or sell, convey or lease all or substantially all of our properties and assets to, or merge with or into, any other Person, unless:

- we are the surviving corporation or the successor is a corporation organized and validly existing under the laws of the United States, any state thereof or the District of Columbia and expressly assumes the due and punctual payment of the principal of and interest on all the Notes and the due and punctual performance and observation of our covenants and obligations under the Indenture; and

- immediately after giving effect to the transaction, no event of default, and no event which, after notice or lapse of time or both would become an event of default, has occurred and is continuing under the Indenture.

The Indenture will also provide that each Subsidiary Guarantor may not, and the Company will not permit any Subsidiary Guarantor to, consolidate with, or sell, convey or lease all or substantially all of its properties and assets to, or merge with or into, any other Person, unless:

- such Subsidiary Guarantor is the surviving corporation or the successor is a corporation organized and validly existing under the laws of any U.S. domestic jurisdiction and expressly assumes all of the obligations of such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's Subsidiary Guarantee, except in a transaction where the Subsidiary Guarantee is released; and

- immediately after giving effect to the transaction, no event of default, and no event which, after notice or lapse of time or both would become an event of default, has occurred and is continuing under the Indenture;

provided, that a Subsidiary Guarantor may consolidate with, or sell, convey or lease all or substantially all of its properties and assets to, or merge with or into, any other Subsidiary in connection with a Permitted Joint Venture Transaction.

Repurchase at the Option of Holders

Change of Control

Upon the occurrence of a Change of Control, each holder of Notes will have the right to require us to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's Notes pursuant to the offer described below (the "Change of Control Offer") on the terms set forth in the Indenture. In the Change of Control Offer, we will offer a payment in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes repurchased, to the date of purchase.

Within 30 days following any Change of Control, we will deliver a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date of such Change of Control, pursuant to the procedures required by the Indenture and described in such notice. We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934 (the "Exchange Act") and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the change of control provisions of the Indenture, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the change of control provisions of the Indenture, by virtue of such compliance.

On the Change of Control Payment date, we will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered and not validly withdrawn pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by us.

The paying agent will promptly deliver to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder Notes equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such Notes issued for surrendered but unpurchased Notes will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. We will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment date.

The provisions described above that require us to make a Change of Control Offer following a change of control will be applicable whether or not any other provisions of the Indenture are applicable to the change of control event. Except as described above with respect to a change of control, the Indenture

does not contain provisions that permit the holders of the Notes to require that we repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

We will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by us and purchases all Notes properly tendered and not validly withdrawn under the Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of us and our Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require us to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of us and our Subsidiaries taken as a whole to another Person or group may be uncertain.

The provisions under the Indenture relating to our obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes.

To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under this covenant by virtue of our compliance with such securities laws or regulations.

The agreements governing our other debt contain, and future agreements may contain, prohibitions of certain events, including events that would constitute a Change of Control, and future agreements may contain prohibitions on repurchases of or other prepayments in respect of the Notes. The exercise by the holders of Notes of their right to require us to repurchase such Notes upon a Change of Control could cause a default under these other agreements, even if the Change of Control itself does not, due to the financial effect of such repurchases on us. In the event a Change of Control occurs at a time when we are prohibited from purchasing Notes, we could seek the consent of our senior lenders to the purchase of such Notes or could attempt to refinance the borrowings that contain such prohibition. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing Notes. In that case, our failure to purchase tendered Notes would constitute an event of default under the Indenture which could, in turn, constitute a default under such other debt.

Finally, our ability to pay cash to the holders of Notes upon a repurchase may be limited by our then-existing financial resources. See "*Risk Factors—Risks Related to the Notes—We may be unable to purchase the notes upon a change of control*."

Asset Dispositions

We will not, and will not permit any of our Subsidiaries to, directly or indirectly, consummate any Asset Disposition unless:

(1) we or such Subsidiary receives consideration at the time of such Asset Disposition at least equal to the fair market value, as determined in good faith by us, of the shares and assets subject to such Asset Disposition;

(2) at least 75% of the consideration thereof received by us or such Subsidiary is in the form of cash or cash equivalents;

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by us or such Subsidiary, as the case may be:

(A) to the extent we elect (or are required by the terms of any Debt), to prepay, repay, redeem or purchase Senior Debt of ours or of a Subsidiary Guarantor or Debt of a Subsidiary that is not

a Subsidiary Guarantor (in each case other than Debt owed to us or one of our Subsidiaries) within one year from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; or

(B) to the extent we elect, to acquire Additional Assets within one year from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; and

(4) to the extent of the balance of such Net Available Cash after application in accordance with clauses (3)(A) or (3)(B), such balance is applied by us or such Subsidiary, as the case may be, to make an offer to the holders of the Notes (and to holders of other First-Priority Stock Secured Debt) to purchase Notes (and such other First-Priority Stock Secured Debt) pursuant to and subject to the conditions contained in the Indenture;

provided, *however*, that in connection with any prepayment, repayment or purchase of Debt pursuant to clause (3)(A) or (4) above, we or such Subsidiary shall permanently retire such Debt and shall cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; *provided*, *further*, however, that, in the case of clause (3)(B) above, a binding commitment shall be treated as a permitted application of the Net Available Cash from the date of such commitment so long as we or such Subsidiary enters into such commitment with the good faith expectation that such Net Available Cash will be applied to satisfy such commitment within 180 days of such commitment (an "acceptable commitment"); *provided*, *further* that if any acceptable commitment is later canceled or terminated for any reason before such Net Available Cash is applied, then such Net Available Cash shall be applied pursuant to clause (4) above.

Notwithstanding the foregoing provisions of the preceding paragraph, we and such Subsidiaries will not be required to apply any Net Available Cash in accordance with the preceding paragraph except to the extent that the aggregate Net Available Cash from all Asset Dispositions subject to the preceding paragraph which is not applied in accordance with the preceding paragraph exceeds $100.0 million. Pending application of Net Available Cash pursuant to this covenant, such Net Available Cash may be used in any other manner not prohibited by the Indenture.

For the purposes of this covenant, the following are deemed to be cash or cash equivalents:

(1) the assumption or discharge of Debt or other liabilities of ours or any Subsidiary and the release of us or such Subsidiary from all liability on such Debt or other liability in connection with such Asset Disposition;

(2) securities or other obligations received by us or any Subsidiary from the transferee that are converted by us or such Subsidiary into cash within 180 days of the Asset Disposition, to the extent of the cash received in that conversion;

(3) Additional Assets; and

(4) Designated Non-Cash Consideration received by us or any of our Subsidiaries in such Asset Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this proviso that is at that time outstanding, not to exceed 5% of Consolidated Total Assets at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

In the event of an Asset Disposition that requires the purchase of any Notes (and other First-Priority Stock Secured Debt), we will purchase the Notes tendered pursuant to an offer by us for the Notes (and such other First-Priority Stock Secured Debt) at a purchase price of 100% of their principal amount (or, in the event such other First-Priority Stock Secured Debt was issued with significant original issue discount, 100% of the accreted value thereof), without premium, plus accrued but unpaid interest (or, in respect of such other First-Priority Stock Secured Debt, such other price, not to exceed 100%, as may be provided for by the terms of such other First-Priority Stock Secured Debt) in accordance with the procedures (including prorating in the event of oversubscription) set forth in the Indenture. If there remains a balance of Net Available Cash after purchasing all securities tendered, then such balance may be used in any manner not prohibited by the Indenture. If the aggregate purchase price of the securities tendered exceeds the Net Available Cash allotted to their purchase, we will select the securities to be purchased

on a pro rata basis but in round denominations, which in the case of the Notes will be denominations of $2,000 principal amount or any greater integral multiple of $1,000 in excess thereof. We shall not be required to make such an offer to purchase Notes (and other First-Priority Stock Secured Debt) pursuant to this covenant if the Net Available Cash available therefor is less than $100.0 million (which lesser amount shall be carried forward for purposes of determining whether such an offer is required with respect to the Net Available Cash from any subsequent Asset Disposition). Upon completion of such an offer to purchase, Net Available Cash will be deemed to be reduced by the aggregate amount of such offer.

We will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of any Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under this covenant by virtue of our compliance with such securities laws or regulations. The agreements governing our other debt contain, and future agreements may contain, prohibitions of certain events, including events that would constitute an Asset Disposition, and future agreements may contain prohibitions on repurchases of or other prepayments in respect of the Notes. The exercise by the holders of Notes of their right to require us to repurchase such Notes upon an Asset Disposition could cause a default under these other agreements, even if the Asset Disposition itself does not, due to the financial effect of such repurchases on us. In the event an Asset Disposition occurs at a time when we are prohibited from purchasing Notes, we could seek the consent of our senior lenders to the purchase of such Notes or could attempt to refinance the borrowings that contain such prohibition. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing Notes. In that case, our failure to purchase tendered Notes would constitute an event of default under the Indenture which could, in turn, constitute a default under the other debt. Finally, our ability to pay cash to the holders of Notes upon a repurchase may be limited by our then-existing financial resources.

SEC Reports

If, at any time, we are no longer subject to the periodic reporting requirements of the Exchange Act for any reason, we will nevertheless continue to file with the SEC for public availability within the time periods that would have been applicable if we were subject to such reporting requirements:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if we were required to file such reports; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if we were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K will include a report on our consolidated financial statements by our independent registered public accounting firm.

Events of Default

Under the Indenture, each of the following constitutes an event of default with respect to the Notes:

- failure to pay the principal of or premium, if any, on the Notes, at maturity or otherwise;
- failure to pay any interest on the Notes when due, continued for 30 days;
- the failure by us for 30 days after notice to comply with the provisions described under the caption "*--Repurchase at the Option of Holders*" with respect to the Notes;
- failure to perform, or the breach of, any of our other covenants in the Indenture or the Notes, continued for 90 days after written notice;
- with respect to any Collateral having a fair market value in excess of $100.0 million, (a) the security interest under the pledge agreement, at any time, ceases to be in full force and effect for any reason other than in accordance with the terms of the Indenture and the pledge agreement and any other security document; (b) any security interest created under the pledge agreement,

under such other security document or under such Indenture is declared invalid or unenforceable by a court of competent jurisdiction; or (c) we or any Subsidiary asserts, in any pleading in any court of competent jurisdiction, that any security interest is invalid or unenforceable;

- any Subsidiary Guarantee with respect to the Notes of a "significant subsidiary" or a group of Subsidiaries that, taken together, would constitute a "significant subsidiary" (as "significant subsidiary" is defined under Rule 1-02 of Regulation S-X) shall for any reason cease to be, or shall for any reason be asserted in writing by any Subsidiary Guarantor or us not to be, in full force and effect and enforceable in accordance with its terms, except to the extent contemplated by the Indenture with respect to the Notes and any such Subsidiary Guarantee; or

- certain events of bankruptcy, insolvency or reorganization occur with respect to us, a Subsidiary Guarantor that is a "significant subsidiary" or a group of Subsidiary Guarantors that, taken together, would constitute a "significant subsidiary."

In addition to the events of default set forth above, an event of default will be deemed to have occurred with respect to the Notes in the event of a failure to pay at maturity or the acceleration of our indebtedness or indebtedness of a Subsidiary Guarantor having an aggregate principal amount in excess of the greater of $100.0 million or 5% of our Consolidated Net Tangible Assets under the terms of the instrument under which that indebtedness is issued or secured if that indebtedness is not discharged or the acceleration is not annulled within 10 days after written notice.

If any event of default with respect to the Notes occurs and is continuing, either the Trustee or the holders of at least 25% in principal amount of the Notes then outstanding, by written notice to us and to the Trustee, may declare the principal amount of the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization, all outstanding Notes will automatically and without any action by the Trustee or any holder, become immediately due and payable. After any such acceleration, but before a judgment or decree based on such acceleration, the holders of a majority in aggregate principal amount of any Notes then outstanding may, under certain circumstances, rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal of or interest on the Notes, have been cured or waived as provided in the Indenture.

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an event of default occurs and is continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders, unless such holders have offered to the Trustee indemnity reasonably satisfactory to it. Subject to such provisions for the indemnification of the Trustee, the holders of a majority in aggregate principal amount of the Notes then outstanding will have the right to direct the time, method and place of conducting any proceedings for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes.

No holder of a Note will have any right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless:

- such holder has previously given the Trustee written notice of a continuing event of default with respect to the Notes;

- the holders of at least 25% in the aggregate principal amount of Notes then outstanding have made written request, and such holder or holders have offered indemnity reasonably satisfactory to the Trustee, to the Trustee to institute such proceedings as Trustee; and

- the Trustee has failed to institute such proceeding and the Trustee has not received from the holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request within 60 days after such notice, request and offer.

Such limitations, however, do not apply to a suit instituted by a holder of a Note for the enforcement of payment of the principal of or interest on such Note on or after its due date.

Defeasance and Covenant Defeasance

We may elect, at our option at any time, to have the provisions of the Indenture relating to defeasance and discharge of indebtedness and to defeasance of certain restrictive covenants applied to the Notes.

Defeasance and Discharge. The Indenture will provide that, upon the exercise of our option, we will be discharged from all our obligations with respect to the Notes and the Subsidiary Guarantors' obligations with respect to the Subsidiary Guarantees (except for certain obligations to exchange or register the transfer of Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies and to hold moneys for payment in trust), and the Lien on the Collateral shall be released subject to the conditions precedent below ("Legal Defeasance").

Defeasance of Certain Covenants. The Indenture will provide that, upon the exercise of our option with respect to any Notes, we may omit to comply with certain restrictive covenants, including those described under "*—Limitations on Us and Our Subsidiaries*" and "*—Repurchase at the Option of Holders*" above, and the occurrence of certain events of default will be deemed not to be or result in an event of default, in each case with respect to such Notes, subject to the conditions precedent below.

In each case, the defeasance provision will be subject to our depositing in trust for the benefit of the holders of the Notes money or U.S. government obligations, or both, which, in the opinion of a nationally recognized certified public accounting firm, through the payment of principal and interest in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of and any premium and interest on such Notes on the stated maturity in accordance with the terms of the Indenture and such Notes. We will also be required, among other things, to deliver to the Trustee an opinion of counsel (which, in the case of Legal Defeasance, will be based on a ruling secured from or published by the U.S. Internal Revenue Service, or a change in the applicable U.S. federal income tax law since the Issue Date) to the effect that beneficial owners of such Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge were not to occur.

In the event we exercised this option with respect to any Notes and such Notes were declared due and payable because of the occurrence of any event of default, the amount of money and U.S. government obligations so deposited in trust would be sufficient to pay amounts due on such Notes at the time of their respective stated maturities but may not be sufficient to pay amounts due on such Notes upon any acceleration resulting from such event of default. In such case, we would remain liable for such payments.

Satisfaction and Discharge of the Indenture

The Indenture shall upon company request cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of notes herein expressly provided for in the Indenture), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of the Indenture, when

- either
    - all Notes theretofore authenticated and delivered (other than (i) Notes which have been destroyed, lost or stolen and which have been replaced or paid and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation; or
    - all such Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, or (ii) will become due and payable at their stated maturity within one year, or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose money in an

amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Notes which have become due and payable) or to the stated maturity or redemption date, as the case may be;

- the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

- the Company has delivered to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of the Indenture have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next three succeeding paragraphs, the Indenture, the Notes and any related Subsidiary Guarantee may be amended or supplemented with the consent of the holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for Notes), and any existing default or compliance with certain restrictive provisions of the Indenture may be waived with the consent of the holders of a majority in principal amount of the then-outstanding Notes (including consents obtained in connection with a tender offer or exchange offer for such Notes).

Without the consent of each holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting holder):

- reduce the principal or change the fixed maturity of such Note;

- reduce the rate or change the time for payment of interest on such Note;

- waive a default or event of default in the payment of principal of or premium, if any, or interest on such Notes (except a rescission of acceleration of such Notes by the holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);

- change the place of payment of such Note or make such Note payable in money other than that stated in the Note;

- impair the right to institute suit for the enforcement of any payment on or with respect to such Note;

- make any change in the provisions of the Indenture relating to waivers of past defaults or the rights of holders of such Notes to receive payments of principal of or premium, if any, or interest on such Notes;

- reduce the principal amount of such Notes whose holders must consent to an amendment, supplement or waiver; or

- make any change in the foregoing amendment and waiver provisions, except to increase the required percentage or to provide that other provisions of the Indenture cannot be modified or waived without the consent of the holder of each outstanding Note.

In addition, without the consent of holders of at least 75% in aggregate principal amount of Notes then outstanding, an amendment, supplement or waiver may not modify the pledge agreement, any other security document or the provisions of the Indenture dealing with the pledge or the application of trust moneys, or otherwise release any Collateral, in any manner materially adverse to the holders of the Notes (as determined by us in an officer's certificate delivered to the Trustee) other than in accordance with the Indenture and the pledge agreement or the security document.

Notwithstanding the foregoing, without the consent of any holder of Notes, we, together with the Trustee, may amend or supplement the Indenture to:

- cure any ambiguity, defect or inconsistency, provided that such action does not adversely affect the holders of the Notes in any material respect;

- provide for uncertificated Notes in addition to or in place of certificated Notes;

- evidence the assumption of our obligations to holders of the Notes in the case of a merger, consolidation or sale of assets pursuant to the covenant described under the caption "— *Limitations on Us and Our Subsidiaries—Consolidation, Merger and Sale of Assets*";

- add covenants for the benefit of the holders of the Notes or to surrender any right or power conferred upon us;

- make any change that does not adversely affect the legal rights under the Indenture with respect to the Notes of any such holder in any material respect;

- add any additional events of default for the benefit of the holders of the Notes;

- make, complete or confirm any grant of collateral permitted or required by the Indenture with respect to the Notes or any of the security documents or any release of collateral that becomes effective as set forth in the Indenture with respect to the Notes or any of the security documents;

- establish the form or terms of other series of debt securities as permitted under the Indenture with respect to the Notes;

- comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture with respect to the Notes under the TIA; or

- appoint a successor Trustee.

Except in certain limited circumstances, we will be entitled to set any day as a record date for the purpose of determining the holders of Notes entitled to give or take any direction, notice, consent, waiver or other action or to vote on any action under the Indenture, in the manner and subject to the limitations provided in such Indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by holders. If a record date is set for any action to be taken by holders, such action may be taken only by Persons who are holders of outstanding Notes on the record date. To be effective, the action must be taken by holders of the requisite principal amount of Notes within a specified period following the record date. For any particular record date, this period will be 180 days or such shorter period as may be specified by us (or the Trustee, if it set the record date), and may be shortened or lengthened from time to time, but not beyond 180 days.

The Trustee

The Bank of New York Mellon Trust Company, N.A. is trustee under the Indenture.

We maintain banking relations with The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. is successor trustee under other indentures pursuant to which we have issued debt. If a default should occur with respect to the Notes at any time when the TIA is applicable, the Trustee would be required to eliminate any conflicting interest as defined in the TIA or resign as Trustee within 90 days of such default unless such default were cured, duly waived or otherwise eliminated.

The Trustee may resign at any time or may be removed by us, in each case upon thirty days' prior written notice. If the Trustee resigns, is removed or becomes incapable of acting as Trustee or if a vacancy occurs in the office of the Trustee for any cause, a successor Trustee shall be appointed in accordance with the provisions of the Indenture. The Indenture will provide that in case an event of default occurs (and is not cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of Notes, unless such holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Governing Law

The Indenture and the Notes will provide that they are and shall be governed by, and interpreted in accordance with, the internal laws of the State of New York.

Definitions

Set forth below are certain defined terms used in the Indenture. We refer you to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used in this section of the offering memorandum for which no definition is provided.

"**Additional Assets**" means:

(1) any property, plant or equipment or other assets or capital expenditures used in a Related Business or that replace the assets that were the subject of the Asset Disposition;

(2) the Capital Stock of a Person that becomes a Subsidiary as a result of the acquisition of such Capital Stock by us or another Subsidiary; or

(3) Capital Stock in any Person that at such time is a Subsidiary;

provided, *however*, that any such Subsidiary described in clause (2) or (3) above is primarily engaged in a Related Business or replaces the assets that were the subject of the Asset Disposition.

"**Adjusted Treasury Rate**" means, as obtained by us, with respect to any redemption date:

(1) the average of the yields in each statistical release for the immediately preceding week designated "H.15" or any successor publication which is published by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under "*U.S. government securities—Treasury constant maturities— nominal*," for the maturity corresponding to the Comparable Treasury Issue; or

(2) if such release (or any successor release) is not published during the week preceding the Calculation Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue 2024 First Lien Notes, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate shall be calculated on the third business day preceding the redemption date; or, in the case of a satisfaction and discharge or a defeasance, on the third business day prior to the date on which the Company deposits the amount required under the Indenture.

"**Applicable Premium**" means, as determined by the Company with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of such Note on , 2024 (as set forth in the table under "*—Optional Redemption*"), plus (ii) all required interest payments due on such Note through , 2024 (excluding accrued but unpaid interest and special interest (if any) described herein under the section entitled "*Registration Rights*" to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate as of such redemption date plus 50 basis points, over (b) the principal amount of such Note.

"**Asset Disposition**" means any sale, lease, transfer or other voluntary disposition (or series of related sales, leases, transfers or dispositions) by us or any of our Subsidiaries, including any disposition

by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition"), of:

(1) any shares of Capital Stock of one of our Subsidiaries (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than us or one of our Subsidiaries);

(2) all or substantially all the assets of any division or line of business of ours or any of our Subsidiaries; or

(3) any other assets of ours or any of our Subsidiaries outside of the ordinary course of business of us or such Subsidiary;

other than, in the case of clauses (1), (2) and (3) above,

(A) a disposition by a Subsidiary to us or by us or any Subsidiary to a Subsidiary Guarantor or by any Subsidiary that is not a Subsidiary Guarantor to any Subsidiary;

(B) for purposes of this definition only, a disposition of all or substantially all of our assets in accordance with the covenant described under " *—Limitations on Us and Our Subsidiaries—Consolidation, Merger and Sale of Assets*" or any disposition that constitutes a Change of Control;

(C) a disposition of assets with a fair market value of less than $100.0 million;

(D) a disposition of cash or cash equivalents (as set forth on our balance sheet in accordance with GAAP);

(E) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien);

(F) a Hospital Swap;

(G) a disposition of property no longer used or useful in the conduct of the business of us and our Subsidiaries;

(H) a foreclosure on assets or transfer by reason of eminent domain;

(I) a disposition of an account receivable in connection with the collection or compromise thereof;

(J) a financing transaction with respect to property built or acquired by us or any of our Subsidiaries after the Issue Date, including Sale and Lease-Back Transactions, in any such case not prohibited by the Indenture;

(K) a disposition in the ordinary course of business by any Subsidiary engaged in the insurance business in order to provide insurance to us and our Subsidiaries;

(L) a disposition of investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements;

(M) a disposition of Capital Stock in connection with ordinary course syndications of Subsidiaries or joint ventures owning or operating one or more healthcare facilities, including, without limitation, hospitals, ambulatory surgery centers, outpatient diagnostic centers, imaging centers or long-term care facilities in any transaction or series of related transactions with an aggregate fair market value of less than $100.0 million; and

(N) a disposition of Capital Stock or assets of a Subsidiary that does not own or operate a hospital or have any direct or indirect equity ownership interest in a Subsidiary that owns or operates a hospital.

"**Attributable Debt**" when used in connection with a Sale and Lease-Back Transaction, means, as of the date of determination, (i) as to any capitalized lease obligations, the liability related thereto set forth

on the consolidated balance sheet of the Company and (ii) as to any operating lease, the present value (discounted at the rate per annum equal to the rate of interest set forth or implicit in the term of the lease, as determined in good faith by the board of directors of the Company) of the total obligation of the lessee for net rental payments during the remaining term of the lease (including any period for which an option to extend such lease has been exercised).

"**Borrowing Base**" means, at any time, an amount equal to 85% of the net book value of accounts receivable (under which we or a Subsidiary is the account debtor) of us and our Subsidiaries, in each case, arising out of the services rendered or goods sold in the ordinary course of business.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Change of Control**" means the occurrence of any of the following:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of us and our Subsidiaries, taken as a whole, to any Person;

(2) we become aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 40% or more of the total voting power of our Voting Stock; or

(3) we merge, consolidate or amalgamate with or into any other Person or any other Person merges, consolidates or amalgamates with or into us, in any such event pursuant to a transaction in which our outstanding Voting Stock is reclassified into or exchanged for cash, securities or other property, other than any such transaction where:

   (A) our outstanding Voting Stock is reclassified into or exchanged for other Voting Stock of ours or for Voting Stock of the surviving Person, and

   (B) the holders of our Voting Stock immediately prior to such transaction own, directly or indirectly, not less than a majority of our Voting Stock or the surviving Person immediately after such transaction as before the transaction.

"**Comparable Treasury Issue**" means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity most nearly equal to , 2024, *provided*, *however*, that if the period from the redemption date to , 2024 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

"**Comparable Treasury Price**" means, with respect to any redemption date, (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Consolidated Net Income**" means, for any period, the consolidated net income (or loss) attributable to our shareholders of us and our Consolidated Subsidiaries for such period determined in accordance with generally accepted accounting principles.

"**Consolidated Net Tangible Assets**" means the total amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities as disclosed on the consolidated balance sheet of us and our Consolidated Subsidiaries (excluding any deferred income taxes that are included in current liabilities) and (b) all goodwill, trade names, trademarks, patents, unamortized debt issue costs and other like intangible assets, all as set forth on the most recent consolidated balance sheet of us and our Consolidated Subsidiaries and in each case computed in accordance with GAAP.

"**Consolidated Subsidiaries**" means those Subsidiaries that are consolidated with the Company for financial reporting purposes.

"**Consolidated Total Assets**" means, as of any date of determination, after giving pro forma effect to any acquisition of assets on such date, the sum of the amounts that would appear on the consolidated balance sheet of us and our Consolidated Subsidiaries as the total assets of us and our Consolidated Subsidiaries.

"**Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of October 19, 2010 among us, the lenders and issuers party thereto, Citicorp USA, Inc., as administrative agent, and Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Capital Finance, LLC, Barclays Capital, GE Capital Markets, Inc. and The Bank of Nova Scotia as joint book runners, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, amended and restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced by any other debt (including by means of sales of debt securities and including any amendment, restatement, amendment and restatement, modification, renewal, refunding, replacement or refinancing) in whole or in part from time to time.

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by us or any of our Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation less the amount of cash or cash equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

"**Domestic Hospital Subsidiary**" means each of our current and future direct and indirect Subsidiaries organized in a jurisdiction in the United States that (i) owns or operates a hospital or (ii) has a direct or indirect equity ownership interest in a Subsidiary that owns or operates a hospital, other than, in each of the cases (i) and (ii), any such Subsidiary that is a non-wholly owned Subsidiary if the organizational documents thereof or related joint venture or similar agreements, or applicable law, would (A) prohibit the pledge of the Capital Stock of such Subsidiary without the consent of the equity holders thereof (other than us or our wholly owned Subsidiaries) or (B) upon the making of such pledge, trigger in favor of the equity holders thereof (other than us or our wholly owned Subsidiaries) rights in respect of the Capital Stock of such Subsidiary.

"**EBITDA**" means, for any period, (a) our Consolidated Net Income for such period plus (b) the sum of, in each case to the extent included in the calculation of such Consolidated Net Income, but without duplication, (i) losses from discontinued operations, (ii) losses attributable to divested or closed businesses, (iii) any provision for income taxes, (iv) any net loss from the sale, consolidation or deconsolidation of facilities, (v) any net income attributable to noncontrolling interests, (vi) Interest Expense, (vii) any extraordinary, non-recurring or unusual expenses or losses, in each case, including any restructuring charges, separation costs or integration costs or losses from the early extinguishment of debt, (viii) impairments of long-lived assets and goodwill, (ix) depreciation and amortization expenses, (x) stock-based-compensation expense, and (xi) other non-operating expenses, net, minus (c) the sum of, in each case to the extent included in the calculation of such Consolidated Net Income but without duplication, (i) the cumulative effect (positive or negative, as the case may be) of changes in accounting principle, (ii) income from discontinued operations, (iii) income attributable to divested or closed businesses, (iv) any net credit for taxes, (v) any net income from the sale, consolidation or

deconsolidation of facilities, (vi) any net loss attributable to noncontrolling interests, (vii) any extraordinary or non-recurring or unusual income or gains or income from the early extinguishment of debt, and (viii) other non-operating income, net.

"**First-Priority Stock Secured Debt**" means:

(1) all $770 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes due 2024, $600 million aggregate principal amount of our 4.625% Senior Secured First Lien Notes due 2024, $700 million aggregate principal amount of 7.500% Senior Secured First Lien Notes due 2025, $2.1 billion aggregate principal amount of 4.875% Senior Secured First Lien Notes due 2026, $1.5 billion aggregate principal amount of 5.125% Senior Secured First Lien Notes due 2027, $600 million aggregate principal amount of 4.625% Senior Secured First Lien Notes due 2028, and $1.4 billion aggregate principal amount of 4.250% Senior Secured First Lien Notes due 2029, in each case issued prior to the date hereof, all Notes and Obligations (as defined in the LC Facility) outstanding under the LC Facility;

(2) the Notes (including any related exchange notes); and

(3) any other debt that is secured equally and ratably with the Notes by a first-priority security interest in the Collateral that was permitted to be incurred and so secured under the applicable secured debt document; provided, in the case of any debt referred to in this clause (3), that:

(A) on or before the date on which such debt is incurred by the Company or any Subsidiary, such debt is designated by the Company as "First-Priority Stock Secured Debt" for the purposes of the stock secured debt documents in an additional secured debt designation executed and delivered in accordance with the requirements of the collateral trust agreement; provided, that no obligation or debt may be designated as both "Junior Stock Secured Debt" and First-Priority Stock Secured Debt;

(B) the first-priority stock lien representative for such debt executes and delivers a collateral trust joinder in accordance with the requirements of the collateral trust agreement; and

(C) all other requirements set forth in the collateral trust agreement have been complied with.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity (such as International Financial Reporting Standards) as may be in general use by significant segments of the accounting profession, that are applicable to the circumstances as of the date of determination.

"**Hospital Swap**" means an exchange of assets and, to the extent necessary to equalize the value of the assets being exchanged, cash by us or one of our Subsidiaries for one or more hospitals and/or one or more Related Businesses, or for 100% of the Capital Stock of any Person owning or operating one or more hospitals and/or one or more Related Businesses; provided that cash does not exceed 30% of the sum of the amount of the cash and the fair market value of the Capital Stock or assets received or given by us or such Subsidiary in such transaction. Notwithstanding the foregoing, we and our Subsidiaries may consummate two Hospital Swaps in any 12-month period without regard to the requirements of the proviso in the previous sentence.

"**Independent Investment Banker**" means a Reference Treasury Dealer appointed by us as such.

"**Interest Expense**" means, for any period, our consolidated total interest expense and that of our Consolidated Subsidiaries for such period plus interest capitalized during such period in accordance with generally accepted accounting principles.

"**Issue Date**" means the date of issuance of the Notes.

"**LC Facility**" means that certain letter of credit facility agreement, dated as of March 7, 2014, as amended on March 19, 2020, and as further amended on July 29, 2020, in each case among us, certain financial institutions party thereto from time to time as letter of credit participants and issuers, and

Barclays Bank PLC, as administrative agent, as amended, restated or otherwise modified from time to time.

"**Liens**" means liens, mortgages, pledges, charges, security interests or other encumbrances.

"**Net Available Cash**" from an Asset Disposition means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of debt or other obligations relating to such properties or assets or received in any other non-cash form), in each case net of:

(1) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Disposition;

(2) all payments made on any debt which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries as a result of such Asset Disposition;

(4) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the property or other assets disposed in such Asset Disposition and retained by us or any Subsidiaries after such Asset Disposition; and

(5) any portion of the purchase price from an Asset Disposition placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Disposition or otherwise in connection with that Asset Disposition; *provided, however*, that upon the termination of that escrow, Net Available Cash will be increased by any portion of funds in the escrow that are released to us or any of our Subsidiaries.

"**Permitted Credit Agreement Debt**" means debt outstanding under the Credit Agreement in an amount not to exceed at any time the greater of (x) $1,900,000,000 and (y) the Borrowing Base at such time.

"**Permitted Joint Venture Transaction**" means a transaction or series of related transactions in which a Person who is not an affiliate of the Company acquires less than a majority of Capital Stock of a Subsidiary in an aggregate amount for each such transaction and any related transactions not to exceed 5% of the Consolidated Total Assets; provided, that (i) any sale, lease, transfer or other voluntary disposition (or series of related sales, leases, transfers or dispositions) of assets by the Company or any of its Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction, shall comply with the covenant described under the caption "*—Limitations on Us and Our Subsidiaries—Asset Dispositions"* and (ii) the aggregate fair market value of all such Subsidiary's whose Capital Stock that is owned by the Company or a Subsidiary Guarantor and that is not pledged as Collateral for the Notes shall not exceed $500,000,000 at the time of, and immediately after giving effect to, any such transaction.

"**Permitted Junior Stock Secured Debt**" means the Company's 6.250% Senior Secured Second Lien Notes due 2027 and any other debt secured by Liens which are junior in priority to the Liens securing the Notes and which are subject to the collateral trust agreement.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Qualified Equity Offering**" means the issue and sale of common stock of the Company (other than to a Subsidiary) in a bona fide public or private offering.

"**Reference Treasury Dealer**" means:

(1) Goldman Sachs & Co. LLC and its successor; provided that, if Goldman Sachs & Co. LLC ceases to be a primary U.S. government securities dealer in New York City (which we refer to as a "**Primary Treasury Dealer**"), we will substitute another Primary Treasury Dealer; and

(2) any other Primary Treasury Dealer selected by us.

"**Reference Treasury Dealer Quotation**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"**Related Business**" means a business affiliated or associated with a hospital or any business related or ancillary to the provision of health care services or information or the investment in, or the management, leasing or operation of, any of the foregoing.

"**Sale and Lease-Back Transaction**" means any arrangement with any Person (other than the Company or a Subsidiary), or to which any such Person is a party, providing for the leasing to the Company or a Subsidiary for a period of more than three years of any hospital that has been or is to be sold or transferred by the Company or such Subsidiary to such Person or to any other Person (other than the Company or a Subsidiary), to which the funds have been or are to be advanced by such Person on the security of the leased property.

"**Secured Debt**" means debt secured by a Lien upon the property or assets of us or any of our direct or indirect Subsidiaries.

"**Secured Debt Ratio**" means, as of any date of determination, the ratio of (a) Secured Debt to (b) the aggregate amount of EBITDA for the most recent four consecutive fiscal quarters ending prior to such determination date. In the event that we or any of our Subsidiaries issues, incurs, creates, assumes, guarantees, redeems, retires or extinguishes any Secured Debt (other than Secured Debt incurred under any revolving credit facility unless such Secured Debt has been permanently repaid and has not been replaced) subsequent to the commencement of the period for which the Secured Debt Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Secured Debt Ratio is made (the "**Calculation Date**"), then the Secured Debt Ratio shall be calculated giving pro forma effect to such issuance, incurrence, creation, assumption, guarantee, redemption, retirement or extinguishment of Secured Debt, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, acquisitions, dispositions, mergers, consolidations and disposed operations (as determined in accordance with GAAP) that have been made by us or any of our Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date shall be calculated on a pro forma basis assuming that all such acquisitions, dispositions, mergers, consolidations and disposed operations (and the change in any associated Secured Debt obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If, since the beginning of such period, any Person that subsequently became a Subsidiary or was merged with or into us or any of our Subsidiaries since the beginning of such period shall have made any acquisition, disposition, merger, consolidation or disposed operation that would have required adjustment pursuant to this definition, then the Secured Debt Ratio shall be calculated giving pro forma effect thereto for such period as if such acquisition, disposition, merger, consolidation or disposed operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to a transaction, the pro forma calculations shall be made in accordance with Regulation S-X under the Securities Act, as determined in good faith by a responsible financial or accounting officer of the Company. For purposes of making the computation referred to above, any Secured Debt under a revolving credit facility computed on a pro forma basis shall be computed based upon the amount of such Secured Debt outstanding on the Calculation Date.

"**Senior Debt**" means with respect to any Person:

(1) debt of such Person, whether outstanding on the Issue Date or thereafter incurred; and

(2) all other obligations of such Person (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not post-filing interest is allowed in such proceeding) in respect of debt described in clause (1) above;

unless, in the case of clauses (1) and (2), in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such debt or other obligations are subordinated in right of payment to the Notes or the Subsidiary Guarantee of such Person, as the case may be; *provided*, *however*, that Senior Debt shall not include:

(1) any obligation of such Person to us or any Subsidiary of ours;

(2) any liability for U.S. federal, state, local or other taxes owed or owing by such Person;

(3) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(4) any debt or other obligation of such Person which is subordinate or junior in any respect to any other debt or other obligation of such Person; or

(5) that portion of any debt which at the time of incurrence is incurred in violation of the Indenture.

"**Subsidiary**" means, with respect to any Person, (i) any corporation, limited liability company, association or other business entity of which more than 50% of the outstanding voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, managing members or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more other Subsidiaries of that Person (or a combination thereof) and (ii) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

REGISTRATION RIGHTS

On the Issue Date of the notes, we and the Subsidiary Guarantors will enter into a registration rights agreement for the notes with the initial purchasers, pursuant to which we and the Subsidiary Guarantors will agree, for the respective benefit of the holders of the notes, that if any notes are not freely tradable (as defined below) as of the 380th day after the Issue Date, which date we refer to as the "free trade date," we, and the Subsidiary Guarantors will, at our own expense, use all commercially reasonable efforts to file a registration statement, which we refer to as an "exchange offer registration statement," with respect to a registered exchange offer, which we refer to as the "exchange offer," to exchange the notes for replacement notes with terms identical in all material respects to the notes (we refer to the notes to be issued in the exchange offer as the "exchange notes"), to cause such exchange offer registration statement to be declared effective by the SEC under the Securities Act and to consummate such exchange offer, provided that our obligation to file an exchange offer registration statement with respect to any notes will cease as soon as such notes become freely tradable.

"Freely tradable" means, with respect to the notes, notes (a) that are eligible to be sold by a person who has not been our affiliate during the preceding three months without any volume or manner of sale restrictions under the Securities Act, (b) for which we have provided a certificate to the Trustee instructing the Trustee that the restricted legend thereon no longer applies, and (c) that have been assigned an unrestricted CUSIP number.

In accordance with the provisions of Rule 144 under the Securities Act, notes held by holders who are not "affiliates" (as defined in Rule 405 under the Securities Act) of us will be freely tradable without any volume or manner of sale restrictions if, among other things, such notes have been held by such holder for at least six months and we have filed all reports required to be filed under Section 13 or 15(d) of the Exchange Act during the 12 months prior to the free trade date.

If we are required to effect an exchange offer, once such exchange offer registration statement has been declared effective, we and the Subsidiary Guarantors will offer the applicable exchange notes in exchange for surrender of the notes. We and the Subsidiary Guarantors will keep such exchange offer open for at least 20 business days (or longer if required by applicable law) after the date that notice of such exchange offer is mailed to holders of the notes. For each note surrendered to us pursuant to such exchange offer, the holder who surrendered such note will receive an exchange note having a principal amount equal to that of the surrendered note. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the note surrendered in exchange therefor or, if no interest has been paid on such new note, from the original issue date of such note.

Under existing interpretations of the Securities Act by the SEC contained in several "no-action" letters to third parties, and subject to the immediately following sentence, we believe that the exchange notes would generally be freely transferable by holders thereof after the applicable exchange offer without further registration under the Securities Act (subject to certain representations required to be made by each holder of notes, as set forth below). However, any holder of notes who is an "affiliate" (as defined in Rule 405 under the Securities Act) of us or any Subsidiary Guarantor and any holder of notes who intends to participate in such exchange offer for the purpose of distributing exchange notes (1) will not be able to rely on the interpretation of the staff of the SEC, (2) will not be able to tender its notes in the exchange offer and (3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the notes unless such sale or transfer is made pursuant to an exemption from such requirements.

In addition, in connection with any resales of exchange notes, any broker dealer, which we refer to as an "exchanging broker dealer," that acquires exchange notes in such exchange offer in exchange for notes acquired for its own account as a result of market making or other trading activities must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that exchanging broker dealers may fulfill their prospectus delivery requirements with respect to those exchange notes with the prospectus contained in the exchange offer registration statement. We will agree to make available for a period of up to 180 days after consummation of such exchange offer a prospectus meeting the requirements of the Securities Act to any exchanging broker dealer and any other persons with similar prospectus delivery requirements, for use in connection with any resale of the applicable exchange notes. An exchanging broker dealer or any other person that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability

provisions under the Securities Act and will be bound by the provisions of the registration rights agreement (including certain indemnification rights and obligations thereunder).

Each holder of notes (other than certain specified holders) who wishes to exchange notes for exchange notes in the applicable exchange offer will be required to make certain representations, including representations that (1) any exchange notes to be received by it will be acquired in the ordinary course of its business, (2) it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes, (3) it is not an "affiliate" (as defined in Rule 405 under the Securities Act) of us, and (4) it is not acting on behalf of any person who could not truthfully make the foregoing representations.

Although we intend to cause the notes to become freely tradable on or prior to the free trade date or consummate such exchange offer on the terms and timetable described above, we cannot assure you that we will be able to do so. In the event that the notes do not become freely tradable on or prior to the free trade date, the interest rate borne by the notes will be increased by one quarter of one percent per annum for the first 90-day period and thereafter it will be increased by an additional one quarter of one percent per annum for each 90-day period that elapses; provided that the aggregate increase in such annual interest rate may in no event exceed one percent. Such additional interest will not accrue for our failure to provide a certificate to the Trustee instructing it that the restricted legend on the notes no longer applies unless we have received a request to do so by a holder of the notes or the Trustee on or after the 380th day after the Issue Date; provided that if we receive such a request on or after the fifth business day immediately preceding the free trade date and the restricted legend on the notes has not been removed by the close of business on the fifth business day thereafter, additional interest will accrue on the notes until (1) the notes become freely tradable or (2) such exchange offer registration statement has been declared effective and the exchange offer has been consummated for the notes. Once all outstanding notes have become freely tradable or all notes tendered into such exchange offer have been exchanged for exchange notes that are freely tradable (other than exchange notes held by exchanging broker dealers), special interest will cease to accrue.

This summary of certain provisions of the registration rights agreements does not purport to be complete and is subject to, and is qualified in its entirety by, the complete provisions of the registration rights agreement, copies of which we will make available to holders of notes upon request.

BOOK-ENTRY, DELIVERY AND FORM

The global notes

The notes will be issued in the form of registered notes in global form, without interest coupons (the "global notes"), as follows:

- notes sold to persons reasonably believed to be qualified institutional buyers (each a "QIB") under Rule 144A will be represented by the Rule 144A global note;
- notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S will be represented by the Regulation S global note; and
- any notes sold in the secondary market to institutional accredited investors will be represented by the Institutional Accredited Investor global note.

Upon issuance, each of the global notes will be deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each global note will be limited to persons who have accounts with DTC ("DTC participants") or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of each global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the initial purchasers; and
- ownership of beneficial interests in each global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in the Regulation S global notes will initially be credited within DTC to Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, on behalf of the owners of such interests.

Investors may hold their interests in the Regulation S global notes directly through Euroclear or Clearstream, if they are participants in those systems, or indirectly through organizations that are participants in those systems. Investors may also hold their interests in the Regulation S global note through organizations other than Euroclear or Clearstream that are DTC participants. Each of Euroclear and Clearstream will appoint a DTC participant to act as its depositary for the interests in the Regulation S global note that are held within DTC for the account of each settlement system on behalf of its participants.

Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below. Each global note and beneficial interests in each global note will be subject to restrictions on transfer as described under "*Notice to Investors*" beginning on page 49 of this offering memorandum.

Exchanges among the global notes

The distribution compliance period required by Regulation S (the "Distribution Compliance Period") will begin on the Issue Date and end 40 days after the Issue Date. During the Distribution Compliance Period, beneficial interests in the Regulation S global note may be transferred only to non-U.S. persons under Regulation S, persons reasonably believed to be qualified institutional buyers under Rule 144A or institutional accredited investors.

Beneficial interests in one global note may generally be exchanged for interests in another global note. Depending on whether the transfer is being made during or after the Distribution Compliance Period, and to which global note the transfer is being made, the Trustee may require the seller to provide certain written certifications in the form provided in the applicable indenture. In addition, in the case of a transfer of interests to the Institutional Accredited Investor global note, the Trustee may require the buyer

to deliver a representation letter in the form provided in the applicable indenture that states, among other things, that the buyer is not acquiring notes with a view to distributing them in violation of the Securities Act.

A beneficial interest in a global note that is transferred to a person who takes delivery through another global note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other global note.

Pursuant to the terms of the indenture under which the applicable notes will be issued, upon our satisfaction that the notes are no longer required to bear a restricted Securities Act legend in order to maintain compliance with the Securities Act, we may, at our option, take the necessary action such that holders of notes bearing a restricted Securities Act legend may automatically exchange such notes for notes that do not bear a restricted Securities Act legend at any time on or after the 366th calendar day after the Issue Date of the notes.

Book-entry procedures for the global notes

All interests in the global notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. None of the Company, the Trustee, or the initial purchasers are responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a “banking organization” within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC’s participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC’s system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC’s nominee is the registered owner of a global note, that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical, certificated notes; and
- will not be considered the owners or holders of the notes under the indentures for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under the indentures.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of notes under the indentures (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium (if any) and interest with respect to the notes represented by a global note will be made by the Trustee to DTC's nominee as the registered holder of the global note. Neither we nor the Trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be affected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be affected in the ordinary way under the rules and operating procedures of those systems.

Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be affected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a global note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant global notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a global note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a global note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the global notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated notes

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global notes and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days;
- we, at our option, notify the Trustee that we elect to cause the issuance of certificated notes; or
- certain other events provided for in the indenture should occur.

PLAN OF DISTRIBUTION

Goldman Sachs & Co. LLC, Barclays Capital Inc., BofA Securities, Inc., Capital One Securities, Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Truist Securities, Inc., Wells Fargo Securities, LLC, Scotia Capital (USA) Inc., Santander Investment Securities Inc. and Fifth Third Securities, Inc. are acting as the initial purchasers. Subject to the terms and conditions set forth in a purchase agreement among Tenet, our Subsidiary Guarantors and the initial purchasers, Tenet has agreed to sell to the initial purchasers, and each of the initial purchasers has agreed, severally and not jointly, to purchase from Tenet, the principal amount of the notes set forth opposite its name below:

Initial Purchasers	Principal Amount of Notes to be purchased
Goldman Sachs & Co. LLC	$
Barclays Capital Inc.	$
BofA Securities, Inc.	$
Capital One Securities, Inc.	$
Citigroup Global Markets Inc.	$
Deutsche Bank Securities Inc.	$
J.P. Morgan Securities LLC	$
RBC Capital Markets, LLC	$
Truist Securities, Inc.	$
Wells Fargo Securities, LLC	$
Scotia Capital (USA) Inc.	$
Santander Investment Securities Inc.	$
Fifth Third Securities, Inc.	$
Total	$ 1,450,000,000

Subject to the terms and conditions set forth in the purchase agreement, the initial purchasers have agreed, severally and not jointly, to purchase all of the notes sold under the purchase agreement if any of these notes are purchased. If an initial purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting initial purchasers may be increased, or the purchase agreement may be terminated.

We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

Commissions and Discounts

The initial purchasers have advised us that they propose initially to offer the notes at the offering price set forth on the cover page of this offering memorandum. After the initial offering, the offering price or any other term of the offering may be changed. The initial purchasers may offer and sell notes through certain of their affiliates.

Notes Are Not Being Registered

The notes have not been registered under the Securities Act or any state securities laws. The initial purchasers propose to offer the notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The initial purchasers will not offer or sell the notes except to persons they reasonably believe to be qualified institutional buyers under Rule 144A or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the notes will be deemed to have made acknowledgments, representations and agreements as described under "*Notice to Investors*" beginning on page 49 of this offering memorandum.

New Issues of Notes

The notes are new issues of securities with no established trading market. We do not intend to apply for listing of any of the notes on any national securities exchange or for inclusion of the notes on any automated dealer quotation system. We have been advised by certain of the initial purchasers that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for any of the notes. If an active trading market for any of the notes does not develop, the market price and liquidity of such notes may be adversely affected. If any of the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Settlement

We expect that delivery of the notes will be made to investors on or about , 2021, which will be the business day following the date of this offering memorandum (such settlement being referred to as "T+ "). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date hereof or in the next business days will be required, by virtue of the fact that the notes initially settle in T+ , to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date hereof or in the next business days should consult their advisors.

No Sales of Similar Securities

During the period of 30 days from the date hereof, we will not, without the prior written consent of Goldman Sachs & Co. LLC, directly or indirectly, issue, sell, offer to sell or contract, grant any option for the sale, pledge, transfer of, or otherwise dispose of, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Company that are similar to any of the notes, or any debt securities convertible into or exchangeable for debt securities of the Company that are similar to the notes (other than as contemplated by the purchase agreement and to register the exchange notes (as defined under "*Registration Rights*")).

Short Positions

In connection with the offering, the initial purchasers may purchase and sell the notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the initial purchasers of a greater principal amount of notes than they are required to purchase in the offering. The initial purchasers must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the initial purchasers are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the initial purchasers' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the initial purchasers make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Notice to Prospective Investors in the European Economic Area

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined

in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of the notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Switzerland

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the notes. The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in the Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This offering memorandum is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for the offering memorandum. The notes to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this offering memorandum, you should consult an authorized financial advisor.

Notice to Prospective Investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act (Ontario)*, and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the United Arab Emirates

The notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document (including as defined in the Corporations Act 2001 (Cth) ("Corporations Act")) has been or will be lodged with the Australian Securities and Investments Commission ("ASIC") or any other governmental agency, in relation to the offering. This offering memorandum does not constitute a prospectus, product disclosure statement or other disclosure document for the purposes of Corporations Act and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. No action has been taken which would permit an offering of the notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act.

The notes may not be offered for sale, nor may application for the sale or purchase or any notes be invited in Australia (including an offer or invitation which is received by a person in Australia) and neither

this offering memorandum nor any other offering material or advertisement relating to the notes may be distributed or published in Australia unless, in each case:

(a) the aggregate consideration payable on acceptance of the offer or invitation by each offeree or invitee is at least A$500,000 (or its equivalent in another currency, in either case, disregarding moneys lent by the person offering the notes or making the invitation or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act;

(b) the offer, invitation or distribution complied with the conditions of the Australian financial services license of the person making the offer, invitation or distribution or an applicable exemption from the requirement to hold such license;

(c) the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and

(d) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a "retail client" as defined for the purposes of Section 761G of the Corporations Act; and such action does not require any document to be lodged with ASIC or the ASX.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and each initial purchaser has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;

or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SEA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Solely for the purposes of its obligations pursuant to Section 309B(1)(a) and Section 309B(1), we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA), that the notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Other Relationships

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Some of the initial purchasers and their affiliates have engaged in, and may in the future engage in, financial advisory, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. Affiliates of the initial purchasers from time to time have acted or in the future may continue to act as agents and lenders to us and our affiliates and subsidiaries under our or their respective credit facilities, including the Credit Agreement, for which services they have received or expect to receive customary compensation. Affiliates of certain of the initial purchasers are agents and/or participants under the LC Facility. Goldman Sachs & Co. LLC has acted as advisor to us in connection with the Acquisition and is advising us in connection with Conifer-related matters.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the initial purchasers or their affiliates that have a lending relationship with us routinely hedge, certain of the other initial purchasers or their affiliates that have a lending relationship with us may hedge, and certain of the other initial purchasers or their affiliates that have a lending relationship with us are likely to hedge their credit exposure to us consistent with their customary risk management policies. Typically, such initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes. Any such short positions could adversely affect future trading prices of the notes. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

NOTICE TO INVESTORS

The notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the notes are being offered and sold only (1) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs") in compliance with Rule 144A and (2) outside the United States to persons other than U.S. persons in reliance upon Regulation S under the Securities Act.

Each purchaser of notes will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) The purchaser (A)(i) is a qualified institutional buyer, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the notes for its own account or for the account of a qualified institutional buyer, or (B) is not a U.S. person and is purchasing the notes in an offshore transaction pursuant to Regulation S.

(2) The purchaser understands that the notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the notes have not been and, except as described in this offering memorandum, will not be registered under the Securities Act and that

   (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the notes, such notes may be offered, resold, pledged or otherwise transferred only (i) to the Company, (ii) pursuant to an effective registration statement under the Securities Act, (iii) to a QIB in compliance with Rule 144A, (iv) outside the United States in compliance with Rule 904 under the Securities Act, (v) in a principal amount of not less than $100,000 inside the United States to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) that, prior to such transfer, furnishes to the Trustee a signed letter containing certain representations and agreements relating to the restrictions on transfer of the note (the form of which letter can be obtained from the Trustee) or (vi) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or any other available exemption from registration under the Securities Act, and that

   (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the notes from it of the resale restrictions referred to in (A) above.

(3) The purchaser understands that the notes (other than those issued to foreign purchasers after expiration of the applicable period and presentation of appropriate certification) will, until the expiration of the applicable holding period with respect to the notes set forth in Rule 144 of the Securities Act, unless otherwise agreed by the Company and the holder thereof, bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT

   (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT;

   (B) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "INSTITUTIONAL ACCREDITED INVESTOR"); OR

(C) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT); AND

(2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY

(A) TO THE COMPANY,

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,

(C) TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT,

(E) IN A PRINCIPAL AMOUNT OF NOT LESS THAN $100,000, TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE TRUSTEE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE, OR

(F) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C) ABOVE OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) OR (F) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

By acceptance of a note or an exchange note, each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the notes or the exchange notes constitutes assets of any employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions ("Similar Laws") or entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement or (ii) the acquisition, holding and disposition of the notes and the exchange notes (and the exchange of notes for exchange notes) by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws, and none of the Company, the initial purchasers or any of their affiliates is acting as a fiduciary with respect to such acquisition, holding or disposition of the notes or exchange notes (or exchange thereof).

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the notes and exchange notes by employee benefit plans that are subject to Title I of ERISA, plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions ("Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

General fiduciary matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the notes and exchange notes with the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited transaction issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA plans from engaging in specified transactions involving Plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of notes or exchange notes by an ERISA Plan with respect to which the issuer, the initial purchasers, or the guarantors are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions ("PTCEs") that may apply to the acquisition and holding of the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied. Because of the foregoing, the notes and exchange notes should not be purchased or held by any person investing "plan assets" of any Plan, unless such purchase and holding (and the exchange of notes for exchange notes) will not constitute a non-exempt prohibited transaction under ERISA and the Code or a violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a note or an exchange note, each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used

by such purchaser or transferee to acquire or hold the notes or the exchange notes constitutes assets of any Plan or (ii) the acquisition, holding and disposition of the notes and the exchange notes (and the exchange of notes for exchange notes) by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws, and none of the Company, the initial purchasers or any of their affiliates is acting as a fiduciary with respect to such acquisition, holding or disposition of the notes or exchange notes (or exchange thereof).

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the notes or exchange notes (and holding the notes or exchange notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

This section summarizes certain U.S. federal income tax considerations relating to the purchase, ownership, and disposition of the notes. This summary does not provide a complete analysis of all potential tax considerations. The information provided below is based on the Code, Treasury Regulations issued under the Code, judicial authority and administrative rulings and practice, all as of the date of this offering memorandum and all of which are subject to differing interpretations or change, possibly on a retroactive basis. As a result, the tax considerations of purchasing, owning or disposing of the notes could differ from those described below. This summary deals only with notes purchased for cash in this offering at their "issue price" (*i.e.*, the first price at which a substantial amount of the notes are sold for cash to investors, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and held as "capital assets" within the meaning of Section 1221 of the Code. This discussion assumes that the notes will not be issued with original issue discount for U.S. federal income tax purposes.

This summary does not deal with persons in special tax situations, such as banks or financial institutions, thrifts, insurance companies, entities treated as partnerships or other pass through entities for U.S. federal income tax purposes or investors therein, regulated investment companies, real estate investment trusts, tax-exempt entities, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax, traders or dealers in securities or currencies, U.S. expatriates or former long-term permanent residents, non-U.S. trusts or estates with U.S. beneficiaries, persons holding the notes as a position in a "straddle," "hedge," "conversion transaction," or other integrated transaction for tax purposes, persons who use a mark-to-market method of accounting, persons who acquired notes in connection with employment or other performance of services, persons who hold notes in retirement plans or tax-deferred accounts, persons subject to special tax accounting rules under Section 451(b) of the Code or U.S. holders (as defined below) whose functional currency is not the U.S. dollar. Further, this discussion does not address the tax consequences under U.S. alternative minimum tax rules, U.S. federal estate or gift tax laws, the tax laws of any U.S. state or locality, any non-U.S. tax laws, or any tax laws other than U.S. federal income tax laws. We will not seek a ruling from the Internal Revenue Service (the "IRS") with respect to any of the matters discussed herein, and there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein.

As used herein, the term "U.S. holder" means a beneficial owner of a note that, for U.S. federal income tax purposes, is:

- an individual who is a citizen or resident of the United States,
- a corporation organized under the laws of the United States, any state thereof or the District of Columbia,
- an estate the income of which is subject to U.S. federal income tax regardless of its source, or
- a trust, if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

As used herein, the term "non-U.S. holder" means a beneficial owner of a note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. holder.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of notes, the treatment of a partner in the partnership generally will depend upon the status of the partner and upon the activities of the partnership. A partnership considering an investment in the notes and partners in such a partnership should consult their independent tax advisors about the U.S. federal income tax consequences of purchasing, holding and disposing of the notes.

Investors should consult their tax advisor concerning the tax consequences of the purchase, ownership and disposition of the notes, including any U.S. federal tax consequences and the tax

consequences under the laws of any foreign, state, local or other taxing jurisdictions and the possible effects on investors of changes in U.S. federal or other tax laws.

Payments under Certain Events

We may be required, under certain circumstances, to pay additional amounts in redemption of or otherwise on the notes in addition to the stated principal amount of and interest on the notes (see, e.g., "*Description of Notes—Optional Redemption*," "*Description of Notes—Redemption of Notes with Net Cash Proceeds of Qualified Equity Offerings*" and "*Description of Notes—Repurchase at the Option of Holders—Change of Control*"). Although the issue is not free from doubt, we intend to take the position that the possibility of payment of such additional amounts does not result in the notes being treated as contingent payment debt instruments under the applicable Treasury Regulations.

Our determination that the notes are not contingent payment debt instruments is binding on a holder, unless such holder explicitly discloses to the IRS on its tax return for the year during which it acquires the notes that it is taking a different position. However, our position is not binding on the IRS. If the IRS takes a contrary position to that described above, a holder may be required to accrue ordinary interest income on the notes in excess of stated interest, based upon a comparable yield, regardless of the holder's method of tax accounting. The "comparable yield" is the yield at which we would issue a fixed rate debt instrument with no contingent payments, but with terms and conditions similar to those of the notes. In addition, any gain on the sale, exchange, redemption, retirement or other taxable disposition of the notes would be recharacterized as ordinary income.

Holders of notes should consult their tax advisors regarding the tax consequences of the notes being treated as contingent payment debt instruments. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments for U.S. federal income tax purposes.

U.S. holders

Stated Interest

Stated interest on a note will generally be includable by a U.S. holder as ordinary interest income at the time it accrues or is received in accordance with such holder's method of accounting for U.S. federal income tax purposes. If, however, the notes are issued for an amount less than the principal amount and the difference is more than a *de minimis* amount (as set forth in the Code and applicable Treasury Regulations), a U.S. holder will be required to include the difference in income as original issue discount as it accrues in accordance with a constant yield method based on a compounding of interest, before the receipt of cash payments attributable to this income.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the Notes

Upon the disposition of a note by sale, exchange, redemption, retirement or other taxable disposition, a U.S. holder will generally recognize gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid stated interest, which will be taxed as ordinary income for U.S. federal income tax purposes to the extent not previously included in income) and (ii) the U.S. holder's adjusted tax basis in the note. A U.S. holder's adjusted tax basis in a note generally will equal the cost of the note. A U.S. holder's gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if, at the time of disposition, the U.S. holder has held such note for longer than one year. The deductibility of capital losses is subject to certain limitations. Net long-term capital gain recognized by a non-corporate U.S. holder is generally taxed at preferential rates.

Medicare Tax

A U.S. holder that is an individual, estate, or a trust that does not fall into a special category of trusts that is exempt from such tax, will be subject to an additional 3.8% Medicare tax on the lesser of (1) the U.S. holder's "net investment income" (or, in the case of an estate or trust, "undistributed net investment income") for the relevant taxable year and (2) the excess of the U.S. holder's "modified adjusted gross income" (or, in the case of an estate or trust, "adjusted gross income") for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000 depending on the

individual's circumstances). Net investment income will generally include interest income and net gains from the disposition of the notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. holder that is an individual, estate or trust should consult its tax advisor regarding the applicability of the Medicare tax to its income and gains in respect of its investment in the notes.

Backup Withholding and Information Reporting

In general, a U.S. holder will be subject to backup withholding at the applicable tax rate with respect to payments of stated interest or the gross proceeds from dispositions (including a redemption or retirement) of notes, unless the holder (i) is an entity that is exempt from backup withholding and, when required, provides appropriate documentation to that effect or (ii) timely provides the applicable withholding agent with the social security number or other taxpayer identification number ("TIN"), certifies that the TIN provided is correct and that the holder has not been notified by the IRS that it is subject to backup withholding due to underreporting of interest or dividends, and otherwise complies with applicable requirements of the backup withholding rules. In addition, such payments to U.S. holders that are not otherwise exempt from these rules will generally be subject to information reporting requirements. A U.S. holder who does not provide the applicable withholding agent with the correct TIN may be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS. The applicable withholding agent will report to the holders and the IRS the amount of any "reportable payments" and any amounts withheld with respect to the notes as required by the Code and applicable Treasury Regulations.

Non-U.S. holders

Interest

Subject to the discussion of backup withholding and FATCA below, payments of stated interest on a note to a non-U.S. holder will not be subject to U.S. federal income or withholding tax, provided:

- the interest is not income that is effectively connected with a United States trade or business conducted by the non-U.S. holder ("ECI");
- the non-U.S. holder does not actually or constructively (pursuant to the rules of Section 871(h)(3)(C) of the Code) own 10% or more of stock possessing the total combined voting power of all classes of our stock that are entitled to vote;
- the non-U.S. holder is not a controlled foreign corporation related to us actually or constructively through the stock ownership rules under Section 864(d)(4) of the Code;
- the non-U.S. holder is not a bank that is receiving the interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business; and
- the non-U.S. holder satisfies the certification requirements set forth in Section 871(h) or 881(c) of the Code, as applicable, and the Treasury Regulations issued thereunder by giving the applicable withholding agent an appropriate IRS Form W-8BEN or W-8BEN-E, as applicable (or a suitable substitute or successor form or such other form as the IRS may prescribe), that has been properly completed and duly executed establishing its status as a non-U.S. Person or by other means prescribed by the Secretary of the Treasury.

If these conditions are not met, interest on the notes paid to a non-U.S. holder will generally be subject to U.S. federal withholding tax at a 30% rate unless (i) an applicable income tax treaty reduces or eliminates such tax, and the non-U.S. holder claims the benefit of that treaty by providing an appropriate IRS Form W-8BEN or W-8BEN-E, as applicable (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed, or (ii) the interest is ECI and the non-U.S. holder complies with applicable certification requirements by providing an

appropriate IRS Form W-8ECI (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed.

If the interest on the notes is ECI, the non-U.S. holder generally will be required to pay U.S. federal income tax on that interest on a net income basis (and the U.S. federal withholding tax described above will not apply, provided the appropriate statement is provided to the applicable withholding agent) in the same manner as a U.S. holder. If, however, a non-U.S. holder is eligible for the benefits of any income tax treaty between the United States and its country of residence, any interest income that is ECI will be subject to U.S. federal income tax (and withholding tax if applicable) in the manner specified by the treaty, provided that an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) has been properly completed and provided by the non-U.S. holder. In addition, a corporate non-U.S. holder may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate, or, if applicable, a lower treaty rate, on its effectively connected earnings and profits, subject to adjustments.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the Notes

Subject to the discussion of backup withholding and FATCA below, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on any gain (other than any amount allocable to accrued and unpaid interest, which would be treated as interest and subject to the rules discussed above in "—*Interest*") recognized on a sale, exchange, redemption, retirement or other taxable disposition of the notes unless:

- the gain is ECI (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment); or

- in the case of a non-U.S. holder who is a nonresident alien individual, such holder is present in the United States for 183 or more days in the taxable year and certain other requirements are met.

If a non-U.S. holder falls under the first of these exceptions, the holder will be taxed on the net gain recognized on the disposition under the graduated U.S. federal income tax rates that are applicable to U.S. Persons generally, unless an applicable income tax treaty provides otherwise. If the non-U.S. holder is a foreign corporation, it may also be subject to the branch profits tax described above under "—*Interest*," unless an applicable income tax treaty provides otherwise.

If an individual non-U.S. holder falls under the second of these exceptions, the holder generally will be subject to U.S. federal income tax at a rate of 30%, unless reduced by treaty, on the amount by which the gain derived from the disposition from sources within the United States exceeds certain capital losses allocable to sources within the United States for the taxable year of the sale.

Backup Withholding and Information Reporting

Generally, we must report annually to the IRS and to non-U.S. holders the amount of interest paid to non-U.S. holders and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such interest and withholding (if any) may also be made available to the tax authorities in the country in which a non-U.S. holder resides or is organized under the provisions of an applicable income tax treaty. A non-U.S. holder will generally not be subject to backup withholding with respect to payments of interest on the notes, provided that the holder certifies its status as a non-U.S. holder under penalties of perjury or otherwise establishes an exemption.

The payment of the proceeds of the disposition of notes (including a retirement or redemption) to or through the United States office of a United States or foreign broker will be subject to information reporting and backup withholding unless the non-U.S. holder provides the certification described above or otherwise establishes an exemption. The proceeds of a disposition effected outside the United States by a holder of the notes to or through a foreign office of a broker generally will not be subject to backup withholding or information reporting. However, if that broker is, for U.S. federal income tax purposes, a U.S. Person, a controlled foreign corporation, a foreign person 50% or more of whose gross income from all sources for certain periods is effectively connected with a trade or business in the United States, or a foreign partnership that is engaged in the conduct of a trade or business in the United States or that has

one or more partners that are U.S. Persons who in the aggregate hold more than 50% of the income or capital interests in the partnership, information reporting requirements will apply unless such holder otherwise establishes an exemption. Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle it to a refund, provided it timely furnishes the required information to the IRS. The applicable withholding agent will report to the holders and the IRS the amount of any "reportable payments" and any amounts withheld with respect to the notes as required by the Code and applicable Treasury Regulations.

Foreign Account Tax Compliance Act

Under Sections 1471 through 1474 of the Code, Treasury regulations promulgated thereunder and applicable administrative guidance (collectively, "FATCA"), a 30% U.S. federal withholding tax will generally apply to payments of interest on the notes made to (i) a foreign financial institution (whether such foreign financial institution is a beneficial owner or an intermediary), unless such institution undertakes either under an agreement with the U.S. Department of Treasury or an intergovernmental agreement between the jurisdiction in which it is a resident and the U.S. Department of Treasury to generally identify accounts held by certain U.S. persons and foreign entities with substantial U.S. owners, annually report certain information about such accounts and withhold 30% on payments made to non-compliant foreign financial institutions and certain other account holders or such institution qualifies for an exemption from these rules or (ii) a non-financial foreign entity (whether such non-financial foreign entity is a beneficial owner or an intermediary), unless such entity provides the paying agent with a certification that it does not have any substantial United States owners or a certification identifying the direct and indirect substantial United States owners of the entity and meets certain other specified requirements or such entity qualifies for an exemption under these rules.

While withholding under FATCA would also have applied to payments of gross proceeds from the sale or other disposition of the notes (including retirement or redemption) on or after January 1, 2019, proposed U.S. Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Although these recent Treasury regulations are not final, the preamble to these Treasury regulations indicates that taxpayers may rely on them pending their finalization.

Prospective investors should consult their own tax advisors regarding the application of FATCA to the notes.

The U.S. federal income tax discussion set forth above as to both U.S. holders and non-U.S. holders is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their tax advisors with respect to the U.S. federal tax consequences to them of the purchase, ownership and disposition of the notes, as well as the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in U.S. federal or other tax laws.

LEGAL MATTERS

Certain legal matters with respect to the validity of the notes will be passed upon for us by Gibson, Dunn & Crutcher LLP, New York, New York. Cahill Gordon & Reindel LLP, New York, New York, advised the initial purchasers in connection with this offering.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Tenet Healthcare Corporation and subsidiaries as of December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020, incorporated by reference in this offering memorandum from the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and the effectiveness of internal control over financial reporting as of December 31, 2020, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, as incorporated by reference herein.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

You can learn more about our financial and operational results by reading the annual, quarterly and current reports and other information we file with the SEC. Our SEC filings are also available to you at the SEC's web site at http://www.sec.gov.

We "incorporate by reference" certain information of ours in this offering memorandum, which means that we disclose important information to you by referring you to other documents filed separately with the SEC, which are considered part of this offering memorandum. Information that we file later with the SEC will automatically update and supersede the previously filed information. We incorporate by reference the documents listed below and any future filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until this offering has been completed, other than any information contained in such documents and filings that has been furnished, but not filed, with the SEC, including pursuant to Item 2.02 or Item 7.01 of Form 8-K and corresponding information furnished under Item 9.01 of Form 8-K or included as an exhibit:

- our 2020 Form 10-K, excluding the consolidated financial statements of Texas Health Ventures Group, L.L.C. and subsidiaries included in Item 15 thereof;
- our 2021 Form 10-Qs;
- our Current Reports on Form 8-K filed with the SEC on January 8, 2021, as amended on March 2, 2021, January 25, 2021, April 23, 2021, May 12, 2021, May 18, 2021 (Item 8.01 only), June 2, 2021, June 16, 2021 (Item 8.01 only), as amended on June 21, 2021, August 2, 2021 (Item 8.01 only), August 10, 2021 (Item 5.02 only), September 3, 2021 and November 8, 2021 (Item 8.01 only); and
- portions of our Definitive Proxy Statement on Schedule 14A filed on March 26, 2021 incorporated by reference to our 2020 Form 10-K.

Notwithstanding the foregoing, information furnished under Item 2.02 and Item 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, is not incorporated by reference in this offering memorandum. Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or replaces such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this offering memorandum, except as so modified or superseded.

You may request copies of the above-referenced filings at no cost, by writing or telephoning our principal executive offices at the following address:

Tenet Healthcare Corporation
14201 Dallas Parkway
Dallas, Texas 75254
(469) 893-2200
Attn: Corporate Secretary

$1,450,000,000

% Senior Secured First Lien Notes due 2030

Offering Memorandum

, 2021

Joint Book-Running Managers

Goldman Sachs & Co. LLC

Barclays
BofA Securities
Capital One Securities
Citigroup
Deutsche Bank Securities
J.P. Morgan
RBC Capital Markets
Truist Securities
Wells Fargo Securities
Scotiabank
Santander
Fifth Third Securities