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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): July 26, 2024

CONCENTRA GROUP HOLDINGS PARENT, INC.

(Exact Name of Registrant as Specified in Its Charter)

001-42188
(Commission File Number)

Delaware	**30-1006613**
(State or Other Jurisdiction of Incorporation)	(I.R.S. Employer Identification No.)

4714 Gettysburg Road, P.O. Box 2034
Mechanicsburg, PA, 17055
(Address of principal executive offices) (Zip code)

(717) 972-1100
(Registrant's telephone number, including area code)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	CON	New York Stock Exchange

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

Emerging growth company ¨

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

Item 1.01 Entry into a Material Definitive Agreement.

On July 26, 2024, Concentra Group Holdings Parent, Inc. ("Concentra") completed its previously announced initial public offering (the "IPO") of 22,500,000 shares of its common stock, par value $0.01 per share (the "Concentra Common Stock") at an initial public offering price of $23.50 per share for net proceeds of $499,668,750.00. Prior to the IPO, Concentra was a wholly owned subsidiary of Select Medical Corporation ("Select"), a Delaware corporation. In connection with the IPO, Concentra paid to Select all of the net proceeds from the sale of shares of Concentra's common stock in the IPO in order to repay debt owed to Select. As of the closing of the IPO, Select owns 104,093,503 shares of Concentra Common Stock, or approximately 82.23% of the total outstanding shares of Concentra Common Stock.

Separation Agreement

In connection with the IPO and as previously contemplated by, and described in, the Registration Statement on Form S-1, as amended (File No. 333-280242), filed by Concentra with the Securities and Exchange Commission and declared effective on July 24, 2024 (the "Registration Statement"), Select and Concentra entered into a separation agreement (the "Separation Agreement") on July 26, 2024. The Separation Agreement sets forth certain agreements between Select and Concentra regarding, among other matters:

- the principal corporate actions and internal reorganization pursuant to which Concentra will separate from Select;
- Select's and Concentra's respective rights and obligations with respect to the IPO;
- certain matters with respect to any subsequent distribution or other disposition by Select of the shares of Concentra Common Stock owned by Concentra following the IPO (the "Distribution"); and
- other agreements governing aspects of Concentra's relationship with Select following the IPO.

For further details regarding the Separation Agreement, see the description set forth in the section entitled "Certain Relationships and Related Person Transactions" in the Registration Statement. The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Related Agreements

In connection with the IPO and as previously contemplated by, and described in, the Registration Statement, Select Medical Holdings Corporation ("SEM"), a Delaware corporation and parent entity of Select, Select and Concentra, or subsidiaries of each party, also entered into various other material agreements. These agreements were entered into on July 26, 2024, unless otherwise indicated, and consist of the following:

- a tax matters agreement, which governs SEM's and Concentra's respective rights, responsibilities and obligations with respect to all tax matters, including tax liabilities, tax attributes, tax contests and tax returns;
- an employee matters agreement, which addresses certain employment, compensation and benefits matters, including the allocation and treatment of certain assets and liabilities relating to Concentra's employees and compensation and benefit plans and programs in which Concentra's employees participate prior to the date of the Distribution, if pursued; and
- a transition services agreement, pursuant to which Select will provide to Concentra certain services beginning upon the consummation of the IPO and ending 24 months after the Distribution.

For further details regarding the foregoing agreements, see the descriptions of such agreements set forth in the section entitled "Certain Relationships and Related Person Transactions" in the Registration Statement. The foregoing descriptions of these agreements do not purport to be complete and are qualified in their entirety by reference to the full text of these agreements, which are attached hereto as Exhibits 10.2, 10.3 and 10.4, respectively, and incorporated herein by reference.

Credit Agreement

On July 26, 2024, Concentra Health Services, Inc. ("CHSI") entered into a senior secured credit agreement (the "Credit Agreement") that provides for $1.25 billion in senior secured credit facilities ("Senior Secured Credit Facilities") composed of a $850,000,000 million, seven-year term loan ("Term Loan") and a $400 million, five-year revolving credit facility ("Revolving Credit Facility"), including a $75 million sublimit for the issuance of standby letters of credit. Borrowings under the Senior Secured Credit Facilities are guaranteed by Concentra and substantially all of Concentra's current domestic subsidiaries and will be guaranteed by CHSI's future domestic subsidiaries and secured by substantially all of Concentra's existing and future property and assets and by a pledge of Concentra's capital stock, the capital stock of CHSI's domestic subsidiaries and up to 65% of the capital stock of CHSI's foreign subsidiaries held directly by CHSI or a domestic subsidiary.

Borrowings under the Senior Secured Credit Facilities will bear interest at a rate equal to:

in the case of the Term Loan, Term SOFR plus a percentage ranging from 2.00% to 2.25%, or Alternate Base Rate plus a percentage ranging from 1.00% to 1.25%, in each case based on CHSI's leverage ratio; and

in the case of the Revolving Credit Facility, Term SOFR plus a percentage ranging from 2.25% to 2.75%, or Alternate Base Rate plus a percentage ranging from 1.25% to 1.75%, in each case based on CHSI's leverage ratio.

"Term SOFR" is defined as, with respect to any interest period, the rate per annum published by the CME Group Benchmark Administration Limited and identified by the Administrative Agent as the forward-looking term rate based on SOFR.

"Alternate Base Rate" is defined as the greatest of (a) the administrative agent's Prime Rate, (b) the NYFRB Rate plus 1/2 of 1.00% and (c) the Term SOFR from time to time for an interest period of one month, plus 1.00%.

The Term Loan will amortize in equal quarterly installments on the last business day of each March, June, September and December in amounts equal to 0.25% of the aggregate original principal amount of the Term Loan commencing on December 31, 2024. The balance of the Term Loan will be payable on July 26, 2031. Similarly, the Revolving Credit Facility will be payable on July 26, 2029.

CHSI will be required to prepay borrowings under the Senior Secured Credit Facilities with (1) 100% of the net cash proceeds received from non-ordinary course asset sales or other dispositions, or as a result of a casualty or condemnation, subject to reinvestment provisions and other customary carveouts and, to the extent required, the payment of certain indebtedness secured by liens subject to a first lien intercreditor agreement if CHSI's total net leverage ratio is greater than 4.50 to 1.00 and 50% of such net cash proceeds if our total net leverage ratio is less than or equal to 4.50 to 1.00 and greater than 4.00 to 1.00, (2) 100% of the net cash proceeds received from the issuance of debt obligations other than certain permitted debt obligations, and (3) 50% of excess cash flow (as defined in the Credit Agreement) if CHSI's leverage ratio is greater than 4.50 to 1.00 and 25% of excess cash flow if CHSI's leverage ratio is less than or equal to 4.50 to 1.00 and greater than 4.00 to 1.00, in each case, reduced by the aggregate amount of term loans, revolving loans and certain other debt optionally prepaid (and, in the case of revolving loans, accompanied by a reduction in the related commitment) during the applicable fiscal year. CHSI will not be required to prepay borrowings with excess cash flow or the net cash proceeds of asset sales if CHSI's leverage ratio is less than or equal to 4.00 to 1.00.

The Senior Secured Credit Facilities require CHSI, for the benefit of the lenders under the Revolving Credit Facility, to maintain a leverage ratio (based upon the ratio of indebtedness for money borrowed net of cash or cash equivalents to consolidated EBITDA, as defined in the Credit Agreement), which is tested quarterly and currently must not be greater than 6.50 to 1.00. Failure to comply with this covenant would result in an event of default under the Revolving Credit Facility and, absent a waiver or an amendment from the Revolving Lenders, preclude CHSI from making further borrowings under the Revolving Credit Facility and permit the Revolving Lenders to accelerate all outstanding borrowings under the Revolving Credit Facilities. Upon termination of the commitments for the Revolving Credit Facility and acceleration of all outstanding borrowings thereunder, failure to comply with the covenant also would constitute an Event of Default with respect to the Term Loans and holders of the Term Loans then may exercise remedies.

The Senior Secured Credit Facilities also contain a number of other affirmative and restrictive covenants, including limitations on mergers, consolidations and dissolutions; sales of assets; investments and acquisitions; indebtedness; liens; affiliate transactions; and dividends and restricted payments. The Senior Secured Credit Facilities contain events of default for non-payment of principal and interest when due, cross-default and cross-acceleration provisions and an event of default that would be triggered by a change of control.

JPMorgan Chase Bank, N.A. is the administrative agent and collateral agent for the Senior Secured Credit Facilities and JPMorgan Chase Bank, N.A., BOFA Securities, Inc., Deutsche Bank Securities Inc., Truist Securities, Inc., Wells Fargo Securities, LLC, Capital One, National Association, Fifth Third Bank, National Association, Mizuho Bank, LTD, PNC Capital Markets LLC, RBC Capital Markets and Goldman Sachs Bank USA are acting as joint lead arrangers and joint bookrunners for the Senior Secured Credit Facilities. Wells Fargo Securities, LLC and Deutsche Bank Securities Inc. are acting as co-syndication agents for the Senior Secured Credit Facilities and BOFA Securities, Inc., Truist Bank, RBC Capital Markets, PNC Bank, National Association and Goldman Sachs Bank USA are acting as co-documentation agents for the Senior Secured Credit Facilities.

The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, which is filed as Exhibit 10.5 and incorporated by reference herein.

6.875% Senior Notes Due 2032

On July 11, 2024 (the "Closing Date"), Concentra Escrow Issuer Corporation (the "Escrow Issuer") completed a private offering of $650 million aggregate principal amount of 6.875% senior notes due 2032 (the "Notes") and related guarantees. On July 26, 2024, Escrow Issuer merged with and into CHSI, with CHSI continuing as the surviving entity (the "Merger"), and CHSI assumed all of the Escrow Issuer's obligations under the Notes and the related indenture (the "Assumption") pursuant to a Supplemental Indenture, dated July 26, 2024 (the "Supplemental Indenture"), among CHSI, the guarantors party thereto and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"). CHSI will pay interest on the Notes semi-annually in cash in arrears on January 15 and July 15 of each year, beginning on January 15, 2025. Interest will accrue from July 11, 2024 and the Notes will mature on July 15, 2032.

The Notes and related guarantees were offered and sold in a private transaction exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States to certain non-U.S. persons in compliance with Regulation S under the Securities Act. The issuance and sale of the Notes and related guarantees have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction, and the Notes and related guarantees may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and other applicable securities laws.

Indenture

The terms of the Notes and related guarantees are governed by an indenture, dated as of the Closing Date (the "Indenture"), among the Escrow Issuer, CHSI, and the Trustee.

Concurrently with the closing of the offering of the Notes, the Escrow Issuer entered into an Escrow Agreement (the "Escrow Agreement") with U.S. Bank Trust Company, National Association, as Trustee, and JPMorgan Chase Bank, N.A., as escrow agent (the "Escrow Agent"), pursuant to which the Escrow Issuer deposited the gross proceeds of the Notes offered thereby into a segregated escrow account with the Escrow Agent. The Escrow Issuer granted to the Trustee, for its benefit and the benefit of the holders of the Notes, an exclusive first-priority security interest in the escrow account and all amounts on deposit therein to secure the obligations under the Notes pending disbursement. In connection with the Assumption, the net proceeds from the Notes were released to CHSI on July 26, 2024, and the Escrow Agreement was terminated.

Interest and Maturity. The Notes bear interest at a rate of 6.875% per annum and mature on July 15, 2032. Interest is payable on the Notes semi-annually in cash in arrears on January 15 and July 15 of each year, beginning on January 15, 2025.

Guarantees and Security. Prior to the completion of the Merger, accrued and unpaid interest on the Notes was unconditionally guaranteed by the guarantors that guarantee the Credit Facilities.

Concentra and certain of Concentra's subsidiaries that were guarantors under the Credit Facilities also executed the Supplemental Indenture pursuant to which they unconditionally guaranteed the obligations of CHSI under the Notes on a senior unsecured basis.

Ranking.

The Notes will be CHSI's and the related guarantees will be the guarantors' senior unsecured obligations and are:

- effectively subordinated to all of the CHSI's and the guarantors' existing and future secured indebtedness, including the Credit Facilities, to the extent of the value of the assets securing such indebtedness;
- rank equal in right of payment with all of the CHSI's and each guarantor's existing and future senior indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the Notes and the related guarantees;
- rank senior in right of payment to all of the CHSI's and each guarantor's existing and future subordinated indebtedness and other obligations that are, by their terms, expressly subordinated in right to payment to the Notes and the related guarantees; and
- be structurally subordinated to any existing and future indebtedness of any of Concentra's subsidiaries that are not guarantors of the Notes

Covenants. The Indenture contains covenants limiting the ability of Concentra and Concentra's restricted subsidiaries to, among other things, incur additional indebtedness, pay dividends or distributions or redeem or purchase stock, make certain investments, create liens, merge or consolidate with another company or transfer or cell assets, enter into agreements restricting the ability of the Concentra's restricted subsidiaries to make distributions, loans or advances to the Concentra or to other restricted subsidiaries, and enter into certain transactions with affiliates.

Events of Default. The Indenture provides for events of default (subject in certain cases to customary grace and cure periods) which include, among others, nonpayment of principal or interest when due, breach of covenants or other agreements in the Indenture, defaults in payment of certain other indebtedness, changes in control, and certain events of bankruptcy or insolvency. Generally, if an event of default occurs, the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes may declare all the Notes to be due and payable immediately.

Optional Redemption and Offer to Repurchase. Before July 15, 2027, CHSI may redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount thereof plus a "make-whole" premium, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

On or after July 15, 2027, CHSI may redeem all or any portion of the Notes at the redemption prices described in the indenture plus accrued and unpaid interest, if any, to, but not including, the redemption date.

In addition, at any time prior to July 15, 2027, CHSI may, on any one or more occasions, redeem up to 40% of the aggregate principal amount of Notes issued under the indenture with the proceeds of certain equity offerings at the redemption price described in indenture plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Offer to Repurchase. If Concentra experiences a change of control, each holder of Notes will have the right to require CHSI to repurchase all or any part of that holder's Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase.

No Registration Rights or Listing. The Notes and related guarantees do not have the benefit of any registration rights. The Notes will not be listed on any securities exchange.

The foregoing descriptions of the Indenture, the Notes and related guarantees, and the Supplemental Indenture do not purport to be complete and are qualified in their entirety by reference to the Indenture, form of note and Supplemental Indenture, copies of which are filed as Exhibits 4.1, 4.2 and 4.3, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Promissory Note

On July 26, 2024, we issued a promissory note to Select to facilitate the return of capital from Concentra to Select in connection with the IPO. The principal amount of the promissory note was $151,893,378.70, of which $72,580,878.70 was paid upon the consummation of the IPO. After such payment, $79,312,500 of principal amount remains outstanding on the promissory note to Select, as may be reduced by the United States Dollar value of any unexercised portion of the underwriters' exercise of their option to purchase additional shares pursuant to the underwriting agreement. The promissory note matures upon the receipt of any proceeds we may receive in respect of the underwriters' exercise of their option to purchase additional shares pursuant to the underwriting agreement following such date. The promissory note will bear interest at a rate of 3.84% equal to the short-term Applicable Federal Rate published by the IRS for the month of July. The foregoing description of the promissory note does not purport to be complete and is qualified in its entirety by reference to the full text of the promissory note, which is attached hereto as Exhibit 10.6 and incorporated herein by reference.

Director and Officer Indemnification Agreements

In connection with the IPO, Concentra has entered into indemnification agreements each of Concentra's director and executive officers, dated July 26, 2024. These agreements will require Concentra to indemnify these parties to the fullest extent permitted under Delaware law, including indemnification of expenses such as attorneys' fees incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer. The foregoing description of the Director and Officer Indemnification Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Director and Officer Indemnification Agreements, which is attached hereto as Exhibit 10.7 and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 under captions entitled "Credit Agreement," "6.875% Senior Notes Due 2032," "Indenture" and "Promissory Note" above are incorporated by reference into this Item 2.03.

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

On July 24, 2024, Drs. Cheryl Pegus and Marc R. Watkins were appointed as directors of the Concentra Board of Directors (the "Board"), effective as of July 26, 2024, the date of the closing of the IPO. On June 13, 2024, Messrs. Robert A. Ortenzio, William K. Newton and Daniel J. Thomas were previously appointed to the Board, effective as of June 13, 2024.

The Board has established the following committees of the Board: the Audit and Compliance Committee, the Human Capital and Compensation Committee, the Nominating, Governance and Sustainability Committee and the Quality of Care and Patient Safety Committee. The members of the Audit and Compliance Committee as of the date of the closing of the IPO are Messrs. Thomas and Newton and Dr. Watkins, and Mr. Daniel J. Thomas serves as Chair of the Audit and Compliance Committee. The members of the Human Capital and Compensation Committee as of the date of the closing of the IPO are Messrs. Ortenzio and Thomas and Dr. Cheryl Pegus, and Mr. Ortenzio serves as Chair of the Human Capital and Compensation Committee. The members of the Nominating, Governance and Sustainability Committee as of the date of the closing of the IPO are Messrs. Ortenzio and Newton and Dr. Cheryl Pegus, and Mr. Ortenzio serves as Chair of the Nominating, Governance and Sustainability Committee. The members of the Quality of Care and Patient Safety Committee as of the date of the closing of the IPO are Drs. Cheryl Pegus and Marc R. Watkins, and Dr. Cheryl Pegus serves as Chair of the Quality of Care and Patient Safety Committee.

For biographical information regarding these directors and a description of the material terms of the directors' annual compensation, see the sections entitled "Management" and "Executive and Director Compensation," respectively, in the Registration Statement. There are no arrangements or understandings between any of the directors and any other persons pursuant to which each such director was selected to serve as a director. Except as disclosed in the section entitled "Certain Relationships and Related Person Transactions" in the Registration Statement, there are no transactions in which any director has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K.

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

Amendment and Restatement of Certificate of Incorporation

On July 26, 2024, Concentra amended and restated its certificate of incorporation (as so amended and restated, the "Certificate of Incorporation"). For further details regarding the Certificate of Incorporation, see the description of the Certificate of Incorporation set forth in the Registration Statement in the section entitled "Description of Capital Stock." This description does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Incorporation, which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Amendment and Restatement of Bylaws

On July 26, 2024, Concentra amended and restated its bylaws (as so amended and restated, the "Bylaws"). For further details regarding the Bylaws, see the description of the Bylaws set forth in the Registration Statement in the section entitled "Description of Capital Stock." This description does not purport to be complete and is qualified in its entirety by reference to the full text of the Bylaws, which are attached hereto as Exhibit 3.2 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Concentra Group Holdings Parent, Inc., effective as of July 26, 2024.
3.2	Amended and Restated Bylaws of Concentra Group Holdings Parent, Inc. effective as of July 26, 2024.
4.1	Indenture, dated July 11, 2024, by and among the Concentra Escrow Issuer Corporation, Concentra Health Services, Inc. and U.S. Bank Trust Company, National Association.
4.2	Form of Note (included as Exhibits A1 and A2 to the Indenture filed herewith as Exhibit 4.1).
4.3	Supplemental Indenture, dated July 26, 2024, by and among Concentra Health Services, Inc., the guarantors party thereto and U.S. Bank Trust Company, National Association.
10.1	Separation Agreement, dated July 26, 2024, by and between Select Medical Corporation and Concentra Group Holdings Parent, Inc.
10.2	Tax Matters Agreement, dated July 26, 2024, by and between Select Medical Holdings Corporation and Concentra Group Holdings Parent, Inc.
10.3	Employee Matters Agreement, dated July 26, 2024, by and between Select Medical Corporation and Concentra Group Holdings Parent, Inc.
10.4	Transition Services Agreement, dated July 26, 2024, by and between Select Medical Corporation and Concentra Group Holdings Parent, Inc.
10.5	Credit Agreement, dated July 26, 2024, among Concentra Group Holdings Parent, Inc., Concentra Health Services, Inc., JPMorgan Chase Bank, N.A., as Administrative and Collateral Agent, and the other lenders and issuing banks party thereto.
10.6	Promissory Note, dated July 26, 2024, by Concentra Group Holdings Parent, Inc. in favor of Select Medical Corporation.
10.7	Form of Director and Officer Indemnification Agreement.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

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

CONCENTRA GROUP HOLDINGS PARENT, INC.

Date: July 31, 2024

By: /s/ Michael E. Tarvin

Name: Michael E. Tarvin

Title: Executive Vice President and Secretary

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

CONCENTRA GROUP HOLDINGS PARENT, INC.

The present name of the corporation is Concentra Group Holdings Parent Inc. (the "Corporation"). The Corporation was incorporated under the name "Concentra Group Holdings Parent, Inc." by the filing of its initial certificate of incorporation with the Secretary of State of the State of Delaware on March 4, 2024. This amended and restated certificate of incorporation (this "Certificate of Incorporation"), duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL"), is hereby amended and restated in its entirety to read as follows:

FIRST: Name. The name of the Corporation is "Concentra Group Holdings Parent, Inc."

SECOND: Registered Office. The registered office of the Corporation is located at 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801. The registered agent at this address is The Corporation Trust Company.

THIRD: Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL, as amended from time to time.

FOURTH: Capitalization. The total number of shares of capital stock that the Corporation is authorized to issue is 770,000,000 shares, consisting of 70,000,000 shares of preferred stock, par value $.01 per share (the "Preferred Stock") and 700,000,000 shares of common stock, par value $0.01 per share (the "Common Stock").

The following is a statement of the designations, preferences, qualifications, limitations, restrictions and the special or relative rights granted to or imposed upon the shares of the capital stock of the Corporation:

A. PREFERRED STOCK.

(a) *General.* The board of directors of the Corporation (each a "Director," and collectively the "Board") is hereby expressly authorized, by resolution or resolutions, to provide for the issuance of shares of Preferred Stock in one or more series and, by filing a certificate pursuant to the applicable provisions of the DGCL (a "Preferred Stock Certificate of Designation"), to establish from time to time the number of shares to be included in each such series, with such designations, preferences, and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Board (as such resolutions may be amended by a resolution or resolutions subsequently adopted by the Board), and as are not stated and expressed in this Certificate of Incorporation including, but not limited to, determination of any of the following: (i) the distinctive designation of the series, whether by number, letter or title, and the number of shares which will constitute the series, which number may be increased or decreased (but not below the number of shares then outstanding and except where otherwise provided in the applicable Preferred Stock Certificate of Designation) from time to time by action of the Board;

(ii) the dividend rate and the times of payment of dividends, if any, on the shares of the series, whether such dividends will be cumulative, and if so, from what date or dates, and the relation which such dividends, if any, shall bear to the dividends payable on any other class or classes of stock;

(iii) the price or prices at which, and the terms and conditions on which, the shares of the series may be redeemed at the option of the Corporation;

(iv) whether or not the shares of the series will be entitled to the benefit of a retirement or sinking fund to be applied to the purchase or redemption of such shares and, if so entitled, the amount of such fund and the terms and provisions relative to the operation thereof;

(v) whether or not the shares of the series will be convertible into, or exchangeable for, any other shares of stock of the Corporation or other securities, and if so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and any adjustments thereof, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange;

(vi) the rights of the shares of the series in the event of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(vii) whether or not the shares of the series will have priority over or be on a parity with or be junior to the shares of any other series or class of stock in any respect, or will be entitled to the benefit of limitations restricting the issuance of shares of any other series or class of stock, restricting the payment of dividends on or the making of other distributions in respect of shares of any other series or class of stock ranking junior to the shares of the series as to dividends or assets, or restricting the purchase or redemption of the shares of any such junior series or class, and the terms of any such restriction;

(viii) whether the series will have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights; and

(ix) any other preferences, qualifications, privileges, options and other relative or special rights and limitations of that series.

(b) *Dividends*. Holders of Preferred Stock shall be entitled to receive, when and as declared by the Board, out of funds legally available for the payment thereof, dividends at the rates fixed by the Board for the respective series, and no more, before any dividends shall be declared and paid, or set apart for payment, on Common Stock with respect to the same dividend period.

(c) *Liquidation*. In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of Preferred Stock shall be entitled to receive the amount fixed for such series plus, in the case of any series on which dividends will have been determined by the Board to be cumulative, an amount equal to all dividends accumulated and unpaid thereon to the date of final distribution whether or not earned or declared before any distribution shall be paid, or set aside for payment, to holders of Common Stock. If the assets of the Corporation are not sufficient to pay such amounts in full, holders of Preferred Stock shall participate in the distribution of assets ratably in proportion to the full amounts to which they are entitled or in such order or priority, if any, as will have been fixed in the resolution or resolutions providing for the issue of Preferred Stock. Neither a merger nor consolidation of the Corporation into or with any other corporation, nor a sale, transfer or lease of all or part of its assets, will be deemed a liquidation, dissolution or winding up of the Corporation within the meaning of this paragraph, except to the extent specifically provided for herein.

(d) *Redemption*. At the option of the Board, the Corporation may redeem all or part of the Preferred Stock on the terms and conditions fixed in the applicable Preferred Stock Certificate of Designation for such series.

(e) *Voting*. Except as otherwise required by law, as otherwise provided herein or as otherwise determined by the Board in the applicable Preferred Stock Certificate of Designation as to the shares of any series of Preferred Stock prior to the issuance of any such shares, the holders of Preferred Stock shall have no voting rights and shall not be entitled to any notice of stockholder meetings.

B. COMMON STOCK.

The Common Stock shall be subject to the express terms of any series of Preferred Stock.

(a) *Dividends*. Subject to any other provisions of this Certificate of Incorporation, and to the rights of holders of Preferred Stock then outstanding, if any, holders of Common Stock shall be entitled to receive ratably on a per share basis such dividends and other distributions in cash, stock or property of the Corporation as may be declared by the Board from time to time out of the assets or funds of the Corporation legally available therefor.

(b) *Liquidation*. Subject to the preferential rights of holders of Preferred Stock described herein, in the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of Common Stock shall be entitled to receive on a pro rata basis any of the remaining assets of the Corporation available for distribution to such stockholders.

(c) *Voting*. Except as may be provided by the DGCL, this Certificate of Incorporation or in a Preferred Stock Certificate of Designation, if any, the holders of Common Stock shall have the exclusive right to vote for the election of Directors and for all other purposes provided by law. No stockholder of the Corporation shall be entitled to exercise any right of cumulative voting.

FIFTH: Preemptive and Preferential Rights. No stockholder of the Corporation shall have any preemptive or preferential right, nor be entitled to such as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of the Corporation of any class or series, whether issued for money or for consideration other than money, or of any issue of securities convertible into stock of the Corporation.

SIXTH: Stockholder Actions. Subject to the rights of the holders of any series of Preferred Stock then outstanding, for so long as Select Beneficially Owns (each defined below) at least a majority of the voting power of all then-outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of Directors, any action which is required or permitted to be taken by the Corporation's stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of the Corporation's stock entitled to vote thereon were present and voted. If Select no longer Beneficially Owns at least a majority of the voting power of all then-outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of Directors, any action required or permitted to be taken by the stockholders of the Corporation may be effected at a duly called annual or special meeting of the stockholders of the Corporation and may not be effected by any written consent of the stockholders of the Corporation that is not effected at such a meeting.

As used in this Certificate of Incorporation, (i) "Select" shall mean Select Medical Holdings Corporation, a Delaware corporation, any and all successors to Select by way of merger, consolidation or sale of all or substantially all of its assets or equity, and any and all corporations, partnerships, joint ventures, limited liability companies, associations and other entities (A) in which Select owns, directly or indirectly, more than 50% of the outstanding voting stock, voting power, partnership interests or similar ownership interests, (B) of which Select otherwise directly or indirectly controls or directs the policies or operations or (C) that would be considered subsidiaries of Select within the meaning of Regulation S-K or Regulation S-X of the general rules and regulations under the Securities Act of 1933, as amended (the "Securities Act"), now or hereafter existing; provided, however, that the term "Select" shall not include the Corporation or any entities (x) in which the Corporation owns, directly or indirectly, more than 50% of the outstanding voting stock, voting power, partnership interests or similar ownership interests, (y) of which the Corporation otherwise directly or indirectly controls or directs the policies or operations or (z) that would be considered subsidiaries of the Corporation within the meaning of Regulation S-K or Regulation S-X of the general rules and regulations under the Securities Act now or hereafter existing (such entities described in clauses (x), (y) and (z), the "Affiliated Companies") and (ii) the term "Beneficially Own" shall have the meaning set forth in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

SEVENTH: Bylaws. In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, alter, amend or repeal the Bylaws of the Corporation (the "Bylaws") without the assent or vote of the stockholders of the Corporation. The stockholders may, at any annual or special stockholder meeting, duly called and upon proper notice thereof, make, alter, amend or repeal the Bylaws by the affirmative vote by the holders of not less than 66⅔% of the shares of stock entitled to vote generally in the election of Directors.

EIGHTH: Board of Directors. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. The number of Directors shall be fixed from time to time by a bylaw or amendment thereof duly adopted by the Board or the stockholders. The election of Directors need not be by written ballot unless the Bylaws specify otherwise.

Subject to the rights, if any, of Preferred Stock then outstanding, the Board shall be divided into three classes, designated as Class I, Class II and Class III. The number of Directors in each class shall be as nearly equal in number as possible. Each Director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting at which the Director was elected; provided, however, that each initial Director in Class I shall hold office until the annual meeting of stockholders in 2025; each initial Director in Class II shall hold office until the annual meeting of stockholders in 2026; and each initial Director in Class III shall hold office until the annual meeting of stockholders in 2027. Notwithstanding the foregoing provisions of this paragraph, each Director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal from office.

In the event of any increase or decrease in the authorized number of Directors, (a) each Director then serving as such shall nevertheless continue as a Director of the class of which he is a member until the expiration of his or her current term, or his or her earlier death, resignation or removal from office and (b) the newly created or eliminated directorship resulting from such increase or decrease shall be apportioned by the Board among the classes of Directors so as to maintain such classes as nearly equal as possible.

NINTH: Board Authority. The Board is hereby authorized to create and issue, whether or not in connection with the issuance and sale of any of its stock or other securities or property, rights entitling the holders thereof to purchase from the Corporation shares of stock or other securities of the Corporation or any other corporation. The times at which and the terms upon which such rights are to be issued shall be determined by the Board and set forth in the contracts or instruments that evidence such rights. The authority of the Board with respect to such rights shall include, but not be limited to, determination of the following:

(a) The initial purchase price per share or other unit of the stock or other securities or property to be purchased upon exercise of such rights.

(b) Provisions relating to the times at which and the circumstances under which such rights may be exercised or sold or otherwise transferred, either together with or separately from, any other stock or securities of the Corporation.

(c) Provisions which adjust the number or exercise price of such rights, or amount or nature of the stock or other securities or property receivable upon exercise of such rights, in the event of a combination, split or recapitalization of any stock of the Corporation, a change in ownership of the Corporation's stock or other securities or a reorganization, merger, consolidation, sale of assets or other occurrence relating to the Corporation or any stock of the Corporation, and provisions restricting the ability of the Corporation to enter into any such transaction absent an assumption by the other party or parties thereof of the obligations of the Corporation under such rights.

(d) Provisions which deny the holder of a specified percentage of the outstanding stock or other securities of the Corporation the right to exercise such rights and/or cause the rights held by such holder to become void.

(e) Provisions which permit the Corporation to redeem such rights.

(f) The appointment of a rights agent with respect to such rights.

TENTH: Indemnification. The corporation shall indemnify each of the Corporation's Directors and officers in each and every situation where, under Section 145 of the DGCL, as amended from time to time ("Section 145"), the Corporation is permitted or empowered to make such indemnification. The corporation may, in the sole discretion of the Board, indemnify any other person who may be indemnified pursuant to Section 145 to the extent the Board deems advisable, as permitted by Section 145. The corporation shall promptly make or cause to be made any determination required to be made pursuant to Section 145.

No person shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director or an officer, provided, however, that the foregoing shall not eliminate or limit the liability (i) of a Director or an officer for any breach of the Director's or officer's duty of loyalty to the Corporation or its stockholders, (ii) of a Director or an officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) of a Director under Section 174 of the DGCL, (iv) of a Director or an officer for any transaction from which the Director or officer derived an improper personal benefit or (v) of an officer in any action by or in the right of the Corporation. If the DGCL is subsequently amended to further eliminate or limit the liability of a Director or an officer, then a Director or an officer of the Corporation, in addition to the circumstances in which a Director or an officer is not personally liable as set forth in the preceding sentence, shall not be liable to the fullest extent permitted by the amended DGCL. For purposes of this ARTICLE TENTH, "fiduciary duty as a Director or an officer" shall include any fiduciary duty arising out of serving at the Corporation's request as a director or an officer of another corporation, partnership, joint venture or other enterprise, and "personal liability to the Corporation or its stockholders" shall include any liability to such other corporation, partnership, joint venture, trust or other enterprise, and any liability to the Corporation in its capacity as a security holder, joint venturer, partner, beneficiary, creditor or investor of or in any such other corporation, partnership, joint venture, trust or other enterprise.

Neither any amendment nor repeal of this ARTICLE TENTH, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this ARTICLE TENTH, shall eliminate or reduce the effect of this ARTICLE TENTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this repeal or adoption of an inconsistent provision.

ELEVENTH: Advance Notice. Advance notice of new business and stockholder nominations for the election of Directors shall be given in the manner and to the extent provided in the Bylaws.

TWELFTH:

(a) Certain Relationships and Transactions. In recognition and anticipation that (i) the Corporation will not be a wholly owned subsidiary of Select and that Select may continue to be a significant stockholder of the Corporation, (ii) directors, officers or employees of Select may serve as directors, officers or employees of the Corporation, (iii) Select may engage in the same, similar or related lines of business as those in which the Corporation, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, (iv) Select may have an interest in the same areas of corporate opportunity as the Corporation and the Affiliated Companies and (v) as a consequence of the foregoing, it is in the best interests of the Corporation that the respective rights and obligations of the Corporation and of Select, and the duties of any directors, officers or employees of the Corporation who are also directors, officers or employees of Select, be determined and delineated in respect of any transactions between, or opportunities that may be suitable for both, the Corporation and the Affiliated Companies, on the one hand, and Select, on the other hand, the sections of this ARTICLE TWELTH shall, to the fullest extent permitted by applicable law, regulate and define the conduct of certain of the business and affairs of the Corporation in relation to Select and the conduct of certain affairs of the Corporation as they may involve Select and its directors, officers or employees, and the power, rights, duties and liabilities of the Corporation and its directors, officers, employees and stockholders in connection therewith.

(b) Certain Agreements and Transactions Permitted. The Corporation may from time to time enter into and perform, and cause or permit any Affiliated Company to enter into and perform, one or more agreements (or modifications or supplements to pre-existing agreements) with Select pursuant to which the Corporation or an Affiliated Company, on the one hand, and Select, on the other hand, agree to engage in transactions of any kind or nature with each other or agree to compete, or to refrain from competing or to limit or restrict their competition, with each other, including to allocate, and to cause their respective directors, officers or employees (including any who are directors, officers or employees of both) to allocate, opportunities between them or to refer opportunities to each other. Subject to Section (d) of this ARTICLE TWELFTH, no such agreement, or the performance thereof by the Corporation or any Affiliated Company, or Select, shall, to the fullest extent permitted by applicable law, be considered contrary to any fiduciary duty that any director, officer or employee of the Corporation or any Affiliated Company who is also a director, officer or employee of Select may owe or be alleged to owe to Select or any such Affiliated Company, or to any stockholder thereof, or any legal duty or obligation Select may be alleged to owe on any basis, notwithstanding the provisions of this Certificate of Incorporation stipulating to the contrary. Subject to Section (d) of this ARTICLE TWELFTH, to the fullest extent permitted by applicable law, no director, officer or employee of the Corporation who is also a director, officer or employee of Select shall have or be under any fiduciary duty to the Corporation or any Affiliated Company to refer any corporate opportunity to the Corporation or any Affiliated Company or to refrain from acting on behalf of the Corporation or any Affiliated Company or of Select in respect of any such agreement or transaction or performing any such agreement in accordance with its terms.

(c) Authorized Business Activities. Without limiting the other provisions of this ARTICLE TWELFTH, Select shall have no duty to communicate information regarding a corporate opportunity to the Corporation or to refrain from (i) engaging in the same or similar activities or lines of business as the Corporation or any Affiliated Company, (ii) doing business with any client, customer or vendor of the Corporation or any Affiliated Company or (iii) employing or otherwise engaging any director, officer or employee of the Corporation or any Affiliated Company. To the fullest extent permitted by applicable law, except as provided in Section (d) of this ARTICLE TWELFTH, no officer, director or employee of the Corporation or any Affiliated Company who is also a director, officer or employee of Select shall be deemed to have breached their fiduciary duties, if any, to the Corporation or any Affiliated Company solely by reason of Select's engaging in any such activity.

(d) Corporate Opportunities. Except as otherwise agreed in writing between the Corporation and Select, in the event that a director, officer or employee of the Corporation or an Affiliated Company who is also a director, officer or employee of Select acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Corporation or an Affiliated Company, on the one hand, and Select, on the other hand, (i) such director, officer or employee shall have no duty to communicate or present such opportunity to the Corporation or any Affiliated Company and shall, to the fullest extent permitted by applicable law, not be liable to the Corporation, any Affiliated Company or any of their respective stockholders for breach of fiduciary duty as a director, officer or employee of the Corporation or any Affiliated Company (or have been deemed to have failed to act in good faith or in the best interests of the Corporation or any Affiliated Company) by reason of the fact that such director, officer or employee directs such opportunity to Select or otherwise does not present such opportunity to the Corporation or an Affiliated Company or Select pursues or acquires such opportunity for itself, directs such opportunity to another person or does not otherwise present such opportunity to the Corporation or an Affiliated Company and (ii) the Corporation, on behalf of itself and the Affiliated Companies and to the fullest extent permitted by applicable law, renounces any interest or expectancy in such opportunity and waives any claim that such opportunity constituted a corporate opportunity that should be presented to the Corporation, in each of cases (i) and (ii), so long as such opportunity was not expressly offered to such person solely in their capacity as a director or officer of the Corporation.

The action of any director, officer or employee of Select, the Corporation or any Affiliated Company taken in accordance with, or in reliance upon, the foregoing provisions of this Section (d) of this ARTICLE TWELFTH in entering into or performing any agreement, transaction or arrangement is deemed and presumed to be fair to the Corporation.

(e) Delineation of Indirect Interests. To the fullest extent permitted by applicable law, no director, officer or employee of the Corporation or any Affiliated Company shall be deemed to have an indirect interest in any matter, transaction or corporate opportunity that may be received or exploited by, or allocated to, Select, merely by virtue of being a director, officer or employee of Select, unless such director, officer or employee's role with Select involves direct responsibility for such matter, in their role with Select, such director, officer or employee exercises supervision over such matter, or the compensation of such director, officer or employee is materially affected by such matter. Such director, officer or employee's compensation shall not be deemed to be materially affected by such matter if it is only affected by virtue of its effect on the value of Select capital stock generally or on Select's results or performance on an enterprise-wide basis.

(f) Certain Matters Deemed Not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this ARTICLE TWELFTH, the Corporation renounces any interest or expectancy of the Corporation or any of the Affiliated Companies in, or in being offered an opportunity to participate in, any business opportunity pursued by or at the direction of Select or any director, officer or employee of Select that (i) is not in the line of the Corporation's business, (ii) the Corporation is not financially able, contractually permitted or legally able to undertake or (iii) is not of practical advantage to the Corporation.

(g) Notice and Consent. To the fullest extent permitted by applicable law, any person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation (including shares of Common Stock) shall be deemed to have notice of and to have consented to the provisions of this ARTICLE TWELFTH.

(h) No Expansion of Duties. Nothing in this ARTICLE TWELFTH creates or is intended to create any fiduciary duty on the part of Select, the Corporation, any Affiliated Company, or any stockholder, director, officer or employee of any of them, that does not otherwise exist under applicable law, and nothing in this ARTICLE TWELFTH expands any such duty of any such person that may now or hereafter exist under applicable law.

(i) Termination. The foregoing provisions of this ARTICLE TWELFTH shall terminate, expire and have no further force and effect on the first date that (x) Select ceases to Beneficially Own any shares of capital stock of the Corporation and (y) no person who is a director, officer or employee of Select is also serving as a director or officer of the Corporation. No amendment, repeal, modification, termination or expiration of this ARTICLE TWELFTH, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this ARTICLE TWELFTH, shall eliminate or reduce the effect of this ARTICLE TWELFTH in respect of any matter occurring prior to such amendment, repeal, modification, termination or adoption.

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

FOURTEENTH: Amendments. The Corporation reserves the right to amend, alter, change or repeal any provisions contained in this Certificate of Incorporation or any amendment thereof from time to time and at any time in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; provided, however, that, notwithstanding anything to the contrary elsewhere contained in this Certificate of Incorporation, Articles FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH, TENTH, ELEVENTH, TWELFTH, THIRTEENTH, and FOURTEENTH shall not be amended, altered or repealed without the affirmative vote of the holders of not less than 66⅔% of the then outstanding stock of the Corporation entitled to vote generally in the election of Directors.

IN WITNESS WHEREOF, Concentra Group Holdings Parent, Inc. has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on this 26 day of July, 2024.

CONCENTRA GROUP HOLDINGS PARENT, INC.,

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

Exhibit 3.2

AMENDED AND RESTATED BYLAWS
CONCENTRA GROUP HOLDINGS PARENT, INC.

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AMENDED AND RESTATED BYLAWS
OF
CONCENTRA GROUP HOLDINGS PARENT, INC.

A Delaware corporation
(Adopted as of July 26, 2024)

Concentra Group Holdings Parent, Inc. (the "Corporation"), pursuant to the provision of Section 109 of the General Corporation Law of the State of Delaware (the "DGCL"), hereby adopts these Amended and Restated Bylaws (these "Bylaws"), which restate, amend and supersede the bylaws of the Corporation in their entirety as described below.

ARTICLE I.

STOCKHOLDERS

Section 1.1. Annual Meetings. The annual meeting of the stockholders of the Corporation for the election of Directors and for the transaction of such other business as properly may come before such meeting, including, without limitation, for the purpose of the delivery of an annual report of the board of directors of the Corporation (collectively, the "Board of Directors" or the "Board" and each individually, a "Director"), shall be held at such place, within or without the State of Delaware, such date, and such time as designated by the Board of Directors and set forth in the notice or waiver of notice of the meeting.

Section 1.2. Special Meetings. Special meetings of the stockholders for any proper purpose or purposes may be called at any time by the Chief Executive Officer, or pursuant to a resolution approved by a majority of the entire Board of Directors. Such special meetings of the stockholders shall be held at such places, within or without the State of Delaware, as shall be specified in the respective notices or waivers of notice thereof. Only business within the purpose or purposes described in the notice or waiver thereof required by these Bylaws may be conducted at a special meeting of the stockholders. No stockholder shall have the power to require that a meeting of the stockholders be held or that any matter be voted on by the stockholders at any special meeting, except as required by law.

Section 1.3. Notice of Meetings; Waiver.

(a) Written or printed notice of the place, date and hour of the meeting of the stockholders, and, in the case of a special meeting, the purpose or purposes for which such meeting is called, shall be delivered not less than ten nor more than sixty days prior to the meeting, either personally or by mail, by or at the direction of the Board of Directors or person calling the meeting, to each stockholder of record entitled to vote at such meeting. If such notice is mailed, it shall be deemed to have been delivered to a stockholder on the third day after it is deposited in the United States mail, postage prepaid, addressed to the stockholder at his or her address as it appears on the record of stockholders of the Corporation, or, if he or she shall have filed with the Secretary of the Corporation a written request that notices to him or her be mailed to some other address, then directed to him or her at such other address. Such further notice shall be given as may be required by law or otherwise by these Bylaws.

(b) No notice of any meeting of stockholders need be given to any stockholder who submits a signed waiver of notice, whether before or after the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in a written waiver of notice. The attendance of any stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 1.4. Quorum. Except as otherwise required by law or by the Corporation's Certificate of Incorporation then in effect (the "Certificate of Incorporation"), a quorum shall be present at a meeting of stockholders if the holders of record of more than 50% of the then outstanding shares entitled to vote at a meeting of the stockholders are represented at the meeting in person or by proxy.

Section 1.5. Voting. If, pursuant to Section 5.5 of these Bylaws, a record date has been fixed, every holder of record of shares entitled to vote at a meeting of stockholders shall be entitled to one vote, or such other number of votes as may be prescribed in a Preferred Stock Certificate of Designation (as such term is defined in the Certificate of Incorporation), for each share outstanding in his or her name on the books of the Corporation at the close of business on such record date. If no record date has been fixed, then every holder of record of shares entitled to vote at a meeting of stockholders shall be entitled to one vote, or such other number of votes as may be prescribed in a Preferred Stock Certificate of Designation (as such term is defined in the Certificate of Incorporation), for each share of stock standing in his or her name on the books of the Corporation at the close of business on the business day next preceding the day on which notice of the meeting is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. Except as otherwise required by law or by the Certificate of Incorporation or by these Bylaws, the vote of a majority of the shares represented in person or by proxy at any meeting at which a quorum is present shall be sufficient for the transaction of any business at such meeting.

Section 1.6. Voting by Ballot. No vote of the stockholders need be taken by written ballot unless otherwise required by law. Any vote which need not be taken by ballot may be conducted in any manner approved by the chairman of the meeting.

Section 1.7. Adjournment. The chairman of the meeting or the holders of record of more than 50% of the then outstanding shares entitled to vote at a meeting of the stockholders shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting, provided that if the adjournment is for more than thirty days, or if after the adjournment a new record date for the adjourned meeting is fixed pursuant to Section 5.5 of these Bylaws, a notice of the adjourned meeting, conforming to the requirements of Section 1.3 of these Bylaws, shall be given to each stockholder of record entitled to vote at such meeting. If such meeting is adjourned by the stockholders, the resumption of such meeting shall occur at such time and place as shall be determined by a vote of the holders of record of more than 50% of the then outstanding shares entitled to vote at such meeting of the stockholders. Upon the resumption of such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

Section 1.8. Proxies. Any stockholder entitled to vote at any meeting of the stockholders or to express consent to or dissent from corporate action in writing without a meeting may vote in person or may authorize another person or persons to vote at any such meeting and express such consent or dissent for him or her by proxy executed in writing by the stockholder. A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature or photographic, photostatic, or similar reproduction or by transmitting or authorizing the transmission of a telegram or any other means of electronic communication that results in a writing to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. No such proxy shall be voted or acted upon after the expiration of three years from the date of such proxy unless such proxy provides for a longer period. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary. Proxies by telegram or other electronic communication must either set forth or be submitted with information from which it can be determined that the telegram or other electronic communication was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. To the extent any stockholder uses its own proxy card in connection with directly or indirectly soliciting proxies from other stockholders, such proxy card must use a proxy card color other than white; white shall be reserved for the exclusive use by the Board of Directors.

Section 1.9. Advance Notice of Stockholder Business and Director Nominations.

(a) Business at Annual Meetings of Stockholders.

(i) Only such business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 1.9(b)) shall be conducted at an annual meeting of the stockholders as shall have been brought before the meeting (A) as specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any duly authorized committee thereof, (B) by or at the direction of the Board of Directors or any duly authorized committee thereof or (C) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in Section 1.9(a)(iii), on the record date for determination of stockholders of the Corporation entitled to vote at the meeting and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in Section 1.9(a)(iii). For the avoidance of doubt, the foregoing clause (C) of this Section 1.9(a)(i) shall be the exclusive means for a stockholder to propose such business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) before an annual meeting of stockholders.

(ii) For any business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 1.9(b)) to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in proper written form as described in Section 1.9(a)(iii) to the Secretary of the Corporation; any such proposed business must be a proper matter for stockholder action and the stockholder and the Stockholder Associated Person (as defined in Section 1.9(e)) must have acted in accordance with the representations set forth in the Solicitation Statement (as defined in Section 1.9(a)(iii)) required by these Bylaws. To be timely, a stockholder's notice for such business must be delivered and received by the Secretary at the principal executive offices of the Corporation in proper written form not less than ninety days and not more than one hundred twenty days prior to the first anniversary of the date on which the Corporation first released its proxy materials for the preceding year's annual meeting of stockholders; provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary of the preceding year's annual meeting and ends thirty days after such first anniversary, or if no annual meeting was held in the preceding year, such stockholder's notice must be delivered by the tenth day following the day the Public Announcement (as defined in Section 1.9(e)) of the date of the annual meeting is first made. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 1.9(a) will be deemed received on any given day only if received prior to the Close of Business on such day (and otherwise shall be deemed received on the next succeeding Business Day).

(iii) To be in proper written form, a stockholder's notice to the Secretary of the Corporation must set forth as to each matter of business the stockholder proposes to bring before the annual meeting:

(A) the name and address of the stockholder proposing such business, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person;

(B) a description of all arrangements or understandings between or among such stockholder or any Stockholder Associated Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder, any Stockholder Associated Person or such other person or entity in such business;

(C) a representation that such stockholder is a stockholder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the annual meeting to bring such business before the meeting;

(D) any other information related to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such stockholder or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the Exchange Act and the rules, regulations and schedules promulgated thereunder, and

(E) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of at least the percentage of the Corporation's outstanding capital stock required to approve the proposal or otherwise to solicit proxies or votes from stockholders in support of the proposal (such representation, a "Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to Section 1.9(a) is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 1.9.

(iv) Notwithstanding anything in these Bylaws to the contrary, no business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 1.9) shall be conducted at an annual meeting except in accordance with the procedures set forth in Section 1.9(a).

(b) Nominations at Annual Meetings of Stockholders.

(i) Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 1.9(b) shall be eligible for election to the Board of Directors at an annual meeting of stockholders.

(ii) Nominations of persons for election to the Board of Directors may be made at an annual meeting of stockholders only (A) by or at the direction of the Board of Directors or any duly authorized committee thereof or (B) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in this Section 1.9(b), on the record date for determination of stockholders of the Corporation entitled to vote at the meeting and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in this Section 1.9. For the avoidance of doubt, the foregoing clause (B) of this Section 1.9(b)(ii) shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at an annual meeting of stockholders. For nominations to be properly brought by a stockholder at an annual meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in Section 1.9(b)(iii) to the Secretary and the stockholder and the Stockholder Associated Person must have acted in accordance with the representations set forth in the Nomination Solicitation Statement required by these Bylaws. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors must be delivered and received by the Secretary at the principal executive offices of the Corporation in proper written form not less than ninety days and not more than one hundred twenty days prior to the first anniversary of the date on which the Corporation first released its proxy materials for the preceding year's annual meeting of stockholders; provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary of the preceding year's annual meeting and ends thirty days after such first anniversary, or if no annual meeting was held in the preceding year, such stockholder's notice must be delivered by the tenth day following the day the Public Announcement of the date of the annual meeting is first made. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 1.9(b) will be deemed received on any given day only if received prior to the Close of Business on such day (and otherwise shall be deemed received on the next succeeding Business Day). For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws.

(iii) To be in proper written form, a stockholder's notice to the Secretary shall set forth:

(A) as to each person that the stockholder proposes to nominate for election or re-election as a Director of the Corporation, (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly owned beneficially or of record by the person, (4) the date such shares were acquired and the investment intent of such acquisition and (5) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of Directors (even if an election contest or proxy solicitation is not involved) or is otherwise required pursuant to Section 14 of the Exchange Act and the rules, regulations and schedules promulgated thereunder (including such person's written consent to being named in any proxy statement and other proxy materials for the applicable meeting as a nominee of the stockholder, if applicable, and to serving as a Director if elected);

(B) as to the stockholder giving the notice, the name and address of such stockholder, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder and the name and address of any Stockholder Associated Person;

(C) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person with respect to the Corporation's securities, a description of any Derivative Positions directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person and whether and the extent to which a Hedging Transaction has been entered into by or on behalf of such stockholder or any Stockholder Associated Person;

(D) a description of all arrangements or understandings (including financial transactions and direct or indirect compensation) between or among such stockholder or any Stockholder Associated Person and each proposed nominee and any other person or entity (including their names) pursuant to which the nomination(s) are to be made by such stockholder;

(E) a representation that such stockholder is a holder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the persons named in its notice;

(F) any other information relating to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of Directors (even if an election contest or proxy solicitation is not involved) or otherwise required pursuant to Section 14 of the Exchange Act and the rules, regulations and schedules promulgated thereunder; and

(G) a representation that such stockholder will (1) solicit proxies from holders of the Corporation's outstanding capital stock representing at least 67% of the voting power of shares of capital stock entitled to vote on the election of Directors, (2) include a statement to that effect in its proxy statement and/or the form of proxy, (3) otherwise comply with Rule 14a-19 under the Exchange Act and (4) provide the Secretary of the Corporation not less than 10 days prior to the meeting or any adjournment or postponement thereof, with reasonable documentary evidence (as determined by the Secretary in good faith) that such stockholder and/or beneficial owner complied with such representations (such representation, a "Nomination Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to this Section 1.9(b) is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 1.9(d) and shall comply with Section 1.9(f).

(iv) Notwithstanding anything in Section 1.9(b)(ii) to the contrary, if the number of Directors to be elected to the Board of Directors is increased effective after the time period for which nominations would otherwise be due under Section 1.9(b)(ii) and there is no Public Announcement naming the nominees for additional directorships at least ten days prior to the last day a stockholder may deliver a notice of nomination in accordance with Section 1.9(b)(ii), a stockholder's notice required by Section 1.9(b)(ii) shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the tenth day following the day on which such Public Announcement is first made by the Corporation. The number of nominees a stockholder may nominate for election at an annual meeting (or in the case of a stockholder giving notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of Directors to be elected at such annual meeting.

(c) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting. Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 1.9(c) shall be eligible for election to the Board of Directors at a special meeting of stockholders at which Directors are to be elected. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected pursuant to the notice of meeting only (i) by or at the direction of the Board of Directors or any duly authorized committee thereof or (ii) provided that the Board of Directors has determined that Directors are to be elected at such special meeting, by any stockholder of the Corporation who (A) was a stockholder of record at the time of giving of notice provided for in this Section 1.9(c), on the record date for determination of stockholders of the Corporation entitled to vote at the meeting and at the time of the special meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures set forth in this Section 1.9(c). For the avoidance of doubt, the foregoing clause (ii) of this Section 1.9 shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at a special meeting of stockholders at which Directors are to be elected. For nominations to be properly brought by a stockholder at a special meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in this Section 1.9 to the Secretary of the Corporation and the stockholder and the Stockholder Associated Person must have acted in accordance with the representations set forth in the Nomination Solicitation Statement required by these Bylaws. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors must be delivered and received by the Secretary of the Corporation at the principal executive offices of the Corporation in proper written form not earlier than the one hundred twentieth day prior to such special meeting and not later than the Close of Business on the later of the ninetieth day prior to such special meeting or the tenth day following the day on which a Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at a special meeting (or in the case of a stockholder giving notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of Directors to be elected at such special meeting. Notices delivered pursuant to this Section 1.9(c) will be deemed received on any given day only if received prior to the Close of Business on such day (and otherwise shall be deemed received on the next succeeding Business Day). For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws. To be in proper written form, such stockholder's notice shall set forth all of the information required by, and otherwise be in compliance with, Section 1.9(b)(iii). In addition, any stockholder who submits a notice pursuant to this Section 1.9(c) is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 1.9(d) and shall comply with Section 1.9(f).

(d) Update and Supplement of Stockholder's Notice. Any stockholder who submits a notice of proposal for business or nomination for election pursuant to this Section 1.9 is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting of stockholders and as of the date that is ten Business Days prior to such meeting of the stockholders or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the fifth Business Day after the record date for the meeting of stockholders (in the case of the update and supplement required to be made as of the record date), and not later than the Close of Business on the eighth business day prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten Business Days prior to the meeting of stockholders or any adjournment or postponement thereof). If a stockholder who submits a notice of nomination for election pursuant to this Section 1.9 no longer intends to solicit proxies in accordance with its representation pursuant to Section 1.9(b)(iii)(G)(1), (i) such stockholder shall inform the Corporation of this change by delivering notice thereof in writing to the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the second Business Day after the occurrence of such change and (ii) such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(e) Definitions. For purposes of this Section 1 of Article I, the term:

(i) "Close of Business" means 5:00 p.m. local time at the principal executive offices of the Corporation, and if an applicable deadline falls on the Close of Business on a day that is not a Business Day, then the applicable deadline shall be deemed to be the Close of Business on the immediately preceding Business Day;

(ii) "Derivative Positions" means, with respect to a stockholder or any Stockholder Associated Person, any derivative positions including, without limitation, any short position, profits interest, option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise and any performance-related fees to which such stockholder or any Stockholder Associated Person is entitled based, directly or indirectly, on any increase or decrease in the value of shares of capital stock of the Corporation

(iii) "Hedging Transaction" means, with respect to a stockholder or any Stockholder Associated Person, any hedging or other transaction (such as borrowed or loaned shares) or series of transactions, or any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power or economic or pecuniary interest of such stockholder or any Stockholder Associated Person with respect to the Corporation's securities;

(iv) "Public Announcement" means shall mean disclosure in a press release reported by PR Newswire, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; and

(v) "Stockholder Associated Person" of any stockholder means (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or (C) any person directly or indirectly controlling, controlled by or under common control with such Stockholder Associated Person

(f) Submission of Questionnaire, Representation and Agreement. To be qualified to be a nominee for election or re-election as a Director of the Corporation, a person must deliver (in the case of a person nominated by a stockholder in accordance with Sections 1.9(b) or 1.9, in accordance with the time periods prescribed for delivery of notice under such sections) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) and a written representation and agreement (in the form provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a Director of the Corporation, with such person's fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein and (iii) would be in compliance, and if elected as a Director of the Corporation will comply, with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

(g) Update and Supplement of Nominee Information. The Corporation may also, as a condition to any such nomination or business being deemed properly brought before an annual meeting, require any Stockholder Associated Person or proposed nominee to deliver to the Secretary, within five Business Days of any such request, such other information as may reasonably be requested by the Corporation, including such other information as may be reasonably required by the Board of Directors, in its sole discretion, to determine (A) the eligibility of such proposed nominee to serve as a Director of the Corporation, (B) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, Securities and Exchange Commission and stock exchange rules or regulations or any publicly disclosed corporate governance guideline or committee charter of the Corporation and (C) such other information that the Board of Directors determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(h) Authority of Chair; General Provisions. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the chair of the meeting shall have the power and duty to determine whether any nomination or other business proposed to be brought before the meeting was made or brought in accordance with the procedures set forth in these Bylaws (including whether the stockholder or Stockholder Associated Person, if any, on whose behalf the nomination or proposal is made or solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 1.9(a)(iii)(G) or Section 1.9(b)(iii)(G), as applicable) and, if any nomination or other business is not made or brought in compliance with these Bylaws, to declare that such nomination or proposal of other business be disregarded and not acted upon, notwithstanding that proxies in respect of such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 1.9, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.9, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(i) Compliance with Exchange Act. Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules, regulations and schedules promulgated thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules, regulations and schedules promulgated thereunder are not intended to and shall not limit the requirements applicable to any nomination or other business to be considered pursuant to Section 1.9.

(j) Effect on Other Rights. Nothing in these Bylaws shall be deemed to (i) affect any rights of the stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (ii) confer upon any stockholder a right to have a nominee or any proposed business included in the Corporation's proxy statement, except as set forth in the Certificate of Incorporation, these Bylaws or applicable law, (iii) affect any rights of the holders of any series of preferred stock to elect Directors pursuant to any applicable provisions of the Certificate of Incorporation or (iv) limit the exercise, or the method or timing of the exercise, of any rights expressly granted by the Corporation to any person to nominate Directors.

Section 1.10. Organization; Procedure. At every meeting of stockholders the presiding officer shall be the chairman of the meeting, who shall be a Director (or representative thereof) designated by a majority of the Board of Directors. The order of business and all other matters of procedure at every meeting of stockholders, including the regulation of the manner of voting and the conduct of discussion as seem to him or her in order, shall be determined by such presiding officer. All meetings of the stockholders shall be held at the principal place of business of the Corporation or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof.

Section 1.11. Inspectors of Elections. Preceding any meeting of the stockholders, the Board of Directors shall appoint one or more persons to act as inspectors of elections, and may designate one or more alternate inspectors. In the event no inspector or alternate is able to act, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector shall:

(a) ascertain the number of shares outstanding and the voting power of each,

(b) determine the shares represented at a meeting and the validity of proxies and ballots, count all votes and ballots,

(c) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

(d) certify his or her determination of the number of shares represented at the meeting, and his or her count of all votes and ballots.

The inspector may appoint or retain other persons or entities to assist in the performance of the duties of inspector.

When determining the shares represented and the validity of proxies and ballots, the inspector shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Section 1.8 of these Bylaws, ballots and the regular books and records of the Corporation. The inspector may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers or their nominees or a similar person which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspector considers other reliable information as outlined in this section, the inspector, at the time of his or her certification pursuant to clause (d) of this section, shall specify the precise information considered, the person or persons from whom the information was obtained, when this information was obtained, the means by which the information was obtained, and the basis for the inspector's belief that such information is accurate and reliable.

Section 1.12. Opening and Closing of Polls. The date and time for the opening and the closing of the polls for each matter to be voted upon at a stockholder meeting shall be announced at the meeting. The inspector of the election shall be prohibited from accepting any ballots, proxies or votes or any revocations thereof or changes thereto after the closing of the polls, unless the Court of Chancery upon application by a stockholder shall determine otherwise.

Section 1.13. Stockholder Action by Written Consent; Fixing a Record Date for Action by Stockholders Without a Meeting.

(a) Stockholders of the Corporation shall only have the right to act by written consent in accordance with Article SIXTH of the Certificate of Incorporation. Unless stockholders of the Corporation have the right to act by written consent in accordance with Article SIXTH of the Certificate of Incorporation, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is specifically denied.

(b) So long as stockholders of the Corporation have the right to act by written consent in accordance with Article SIXTH of the Certificate of Incorporation, for the purposes of determining the stockholders entitled to consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with Section 228 of the DGCL. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the Close of Business on the day on which the Board of Directors adopts the resolution taking such prior action.

ARTICLE II.

BOARD OF DIRECTORS

Section 2.1. General Powers. Except as may otherwise be provided by law, by the Certificate of Incorporation or by these Bylaws, the property, affairs and business of the Corporation shall be managed by or under the direction of the Board of Directors and the Board of Directors may exercise all the powers of the Corporation and may make all decisions and take all actions for the Corporation. The powers of the Corporation which may be exercised by the Directors without the approval of the stockholders shall include, without limitation, the power to purchase, hold and sell investments; to borrow and loan funds and provide guarantees of the obligations of others; and to acquire other companies in the ordinary course of business.

Section 2.2. Number and Term of Office. The number of Directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the entire Board of Directors, but shall consist of not less than five (5) Directors nor more than eleven (11) Directors. The Directors, other than those who may be elected by the holders of any series of preferred stock, if any, shall be divided into three classes, designated as Classes I, II and III, which shall be as nearly equal in number as possible. Directors of Class I shall be elected to hold office for a term expiring at the annual meeting of stockholders to be held in 2025, Directors of Class II shall be elected to hold office for a term expiring at the annual meeting of stockholders to be held in 2026 and Directors of Class III shall be elected to hold office for a term expiring at the annual meeting of stockholders to be held in 2027. At each succeeding annual meeting of stockholders following such initial classification and election, the respective successors of each class shall be elected for three year terms. Each Director (whenever elected) shall hold office until his or her successor has been duly elected and qualified, or until his or her earlier death, insanity, retirement, resignation or removal from office. Directors need not be residents of the State of Delaware.

Section 2.3. Election of Directors. Except as otherwise provided in Sections 2.11 and 2.12 of these Bylaws, Directors shall be elected at each annual meeting of the stockholders. If the annual meeting for the election of Directors is not held on the date designated therefor, the Directors shall cause the meeting to be held as soon thereafter as convenient. In an uncontested election of Directors at any meeting of the stockholders, provided a quorum is present, a nominee for Director shall be elected to the Board of Directors if the votes validly cast for such nominee's election exceed the votes validly cast against such nominee's election in such election (with "abstentions" and "broker nonvotes" not counted as a vote cast either for or against such nominee's election). In a contested election of Directors at any meeting of stockholders, provided a quorum is present, each Director will be elected by a plurality vote of the votes validly cast at such election. An election of Directors will be considered "contested" if, as of the record date for the applicable meeting of stockholders, there are more nominees for election than positions on the Board of Directors to be filled by election at such meeting. All other elections of Directors will be considered "uncontested." If Directors are to be so elected by a plurality of the votes validly cast, stockholders shall not be permitted to vote against a nominee.

Section 2.4. Annual and Regular Meetings. The annual meeting of the Board of Directors for the purpose of electing officers and for the transaction of such other business as may come before the meeting shall be held as soon as possible following adjournment of the annual meeting of the stockholders at the place of such annual meeting of the stockholders. Notice of such annual meeting of the Board of Directors need not be given. The Board of Directors may from time to time provide by resolution for the holding of regular meetings and fix the place (which may be within or without the State of Delaware) and the date and hour of such meetings, provided that such meetings shall be held no less frequently than quarterly. Notice of regular meetings need not be given, provided, however, that if the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be mailed promptly, or sent by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail or other electronic means to each Director who shall not have been present at the meeting at which such action was taken, addressed to him or her at his or her usual place of business, or shall be delivered to him or her personally.

Section 2.5. Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board or the Chief Executive Officer, or by a majority of the Directors, date and hour as may be specified in the respective notices or waivers of notice of such meetings. Special meetings of the Board of Directors may be called on at least twenty-four hours' notice to each other Director, if notice is given to each Director personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail or other electronic means or on five days' notice from the official date of deposit in the mail if notice is mailed to each Director, addressed to him or her at his or her usual place of business. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for by the Certificate of Incorporation.

Section 2.6. Quorum; Voting. Unless otherwise required by law or provided in the Certificate of Incorporation, at all meetings of the Board of Directors, the presence of a majority of the total number of Directors then in office shall constitute a quorum for the transaction of business of the Directors. Except as otherwise required by law, or except as provided herein or in the Certificate of Incorporation, the act or vote of a majority of Directors present at a meeting at which a quorum is present shall be the act or vote of the Board of Directors. A Director who is present at a meeting of the Directors at which action on any matter of the Corporation is taken shall be presumed to have assented to the action unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall deliver such dissent to the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 2.7. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting of the Board of Directors to another time or place. No notice need be given of any adjourned meeting unless the time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.5 of these Bylaws shall be given to each Director.

Section 2.8. Action Without a Meeting. Any action permitted or required by law, the Certificate of Incorporation or these Bylaws to be taken at a meeting of the Directors or of any committee designated by the Directors may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all the Directors or members of such committee, as the case may be, provided that the writing or writings are filed with the minutes of proceedings of the Board of Directors or such committee. Such consent shall have the same force and effect as a unanimous vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State of Delaware, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Board of Directors or any such committee, as the case may be. Subject to the requirements of law, the Certificate of Incorporation or these Bylaws for notice of meetings, Directors, or members of any committee designated by the Board of Directors, may participate in and hold a meeting of the Board of Directors or any committee of Directors, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 2.9. Regulations; Manner of Acting. Meetings of the Board of Directors may be held at such place or places as shall be determined from time to time by resolution of the Directors. At all meetings of the Board of Directors, business shall be transacted in such order as shall from time to time be determined by resolution of the Directors to the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws. The Board of Directors may adopt such other rules and regulations for the conduct of meetings of the Board of Directors and for the management of the property, affairs and business of the Corporation as the Board of Directors may deem appropriate. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. The Directors shall act only as a Board, and the individual Directors shall have no power as such.

Section 2.10. Resignations. Any Director may resign at any time. Such resignation shall be made in writing, signed by such Director, to the Corporation and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Chairman of the Board or the Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation or in a policy of the Corporation adopted by the Board.

Section 2.11. Removal of Directors. Any Director may be removed at any time, but only for cause upon the affirmative vote of the holders of a majority of the combined voting power of the then outstanding stock of the Corporation entitled to vote generally in the election of Directors at any meeting of such stockholders, including meetings called expressly for that purpose, and at which a quorum of stockholders is present. Subject to the rights of the holders of any series of preferred stock of the Corporation, any vacancy in the Board of Directors caused by any such removal shall be filled at such meeting by the stockholders entitled to vote for the election of the Director so removed.

Section 2.12. Vacancies and Newly Created Directorships. Subject to the rights of the holders of any series of preferred stock of the Corporation and except as provided in Section 2.11, if any vacancies occur in the Board of Directors, by reason of death, resignation, removal or otherwise, or if the authorized number of Directors shall be increased, the Directors then in office shall continue to act and such vacancies and newly created Directorships may be filled by a majority of the Directors then in office, although less than a quorum. A Director elected to fill a vacancy or a newly created Directorship shall hold office until the next election of the class of Directors for which such Director has been chosen and until his or her successor has been elected and qualified or until his or her earlier death, resignation or removal.

Section 2.13. Reliance on Accounts and Reports, etc. A Director, or a member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board of Directors, or by any other person as to the matters the Director or member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE III.

COMMITTEES OF DIRECTORS AND ADVISORY BOARD

Section 3.1. Committees of Directors. The Board of Directors may designate one or more committees, each such committee to consist of one or more Directors, as fixed from time to time by the Board of Directors. The Board of Directors may designate one or more Directors as alternate members of any such committee, who may replace any absent or disqualified member or members at any meeting of such committee. Thereafter, members (and alternate members, if any) of each such committee may be designated at the annual meeting of the Board of Directors. Any such committee may be dissolved or re-designated from time to time by the Board of Directors. Each member (and each alternate member) of any such committee (whether designated at an annual meeting of the Board of Directors or to fill a vacancy or otherwise) shall hold office until his or her successor shall have been designated or until he or she shall cease to be a Director, or until his or her earlier death, resignation or removal.

Section 3.2. Proceedings. Any such committee may fix its own rules of procedure and may meet at such place (within or without the State of Delaware), at such time and upon such notice, if any, as it shall determine from time to time. Any such committee shall keep regular minutes of its meetings and report the same to the Board of Directors at the next meeting of the Board following such committee meeting, except that when the Board meeting is held within two days after the committee meeting, such report shall, if not made at the first meeting, be made to the Board of Directors at its second meeting following such committee meeting.

Section 3.3. Quorum and Manner of Acting. Except as may be otherwise provided in the resolution creating such committee, at all meetings of any committee the presence of members (or alternate members) constituting a majority of the total authorized membership of such committee shall constitute a quorum for the transaction of business. The act of the majority of the members present at any meeting at which a quorum is present shall be the act of such committee. Any action required or permitted to be taken at any meeting of any such committee may be taken without a meeting if all members of such committee shall consent to such action in writing and such writing or writings are filed with the minutes of the proceedings of the committee. The members of any such committee shall act only as a committee, and the individual members of such committee shall have no power as such.

Section 3.4. Action by Telephonic Communications. Members of any committee designated by the Board of Directors may participate in a meeting of such committee by means of video conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 3.5. Absent or Disqualified Members. In the absence or disqualification of a member of any committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 3.6. Resignations. Any member (and any alternate member) of any committee may resign at any time by delivering a written notice of resignation, signed by such member, to the Chairman of the Board, the Chief Executive Officer or any President. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 3.7. Removal. Any member (and any alternate member) of any committee may be removed from his or her position as a member (or alternate member, as the case may be) of such committee at any time, either for or without cause, by resolution adopted by a majority of the whole Board of Directors.

Section 3.8. Vacancies. If any vacancy shall occur in any committee, by reason of disqualification, death, resignation, removal or otherwise, the remaining members (and any alternate members) shall continue to act, and any such vacancy may be filled by the Board of Directors.

ARTICLE IV.

OFFICERS

Section 4.1. Number. The officers of the Corporation shall be designated by the Board of Directors and shall include such officers as the Directors may from time to time determine, which officers may (but need not) include a Chairman of the Board (who may or may not be an Executive Chairman), a Vice Chairman of the Board, a Chief Executive Officer, one or more Presidents (and in the case of each such President, with such descriptive title, if any, as the Directors shall deem appropriate), one or more Vice Presidents (and in the case of each such Vice President, with such descriptive title, if any, as the Directors shall deem appropriate), a Secretary, an Assistant Secretary and a Treasurer. The Board of Directors also may elect one or more other officers as the Board of Directors may determine. Any number of offices may be held by the same person. No officer need be a Director of the Corporation.

Section 4.2. Election. Officers shall be chosen in such manner and shall hold their offices for such terms as determined by the Board of Directors. Each officer shall hold office until his or her successor has been elected and qualified in his stead, or until his or her earlier death, resignation, retirement, disqualification or removal from office.

Section 4.3. Compensation. The Corporation shall have the authority to pay and provide compensation and other benefits to its officers and employees. The compensation and benefits of all officers of the Corporation shall be fixed from time to time by the Board of Directors, unless otherwise delegated by the Board of Directors to a particular committee or officer.

Section 4.4. Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board of Directors, or by the Chief Executive Officer or any President if such powers of removal have been expressly conferred to such individuals by the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Designation of an officer shall not itself create contract rights. Any officer may resign at any time by delivering a written notice of resignation, signed by such officer, to the Chairman of the Board, the Chief Executive Officer or any President. Unless otherwise specified therein, such resignation shall take effect immediately upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by the Board of Directors. The Board of Directors may abolish any office at any time unless prohibited by law or statute.

Section 4.5. Authority and Duties of Officers. In addition to any specifically enumerated duties, services and powers, the officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified by law or statute, by the Certificate of Incorporation or these Bylaws, or as the Board of Directors may from time to time determine or as may be assigned to such officers by any competent superior officer. The Board of Directors may also at any time limit or circumvent the enumerated duties, services and powers of any officer. In addition to the designation of officers and the enumeration of their respective duties, services and powers, the Board of Directors may grant powers of attorneys to individuals to act as agent for or on behalf of the Corporation, to do any act which would be binding on the Corporation, to incur any expenditures on behalf of or for the Corporation, or to execute, deliver and perform any agreements, acts, transactions or other matters on behalf of the Corporation. Such powers of attorney may be revoked or modified as deemed necessary by the Board of Directors.

Section 4.6. Chairman of the Board. The Chairman of the Board shall, if one is designated by the Board of Directors and is present, preside at all meetings of the stockholders and of the Board of Directors and exercise and perform such other powers and duties as may be assigned from time to time by the Board of Directors. He shall also assist the Directors in the formulation of the policies of the Corporation, and shall be available to other officers on a reasonable basis for consultation and advice.

Section 4.7. Lead Director of the Board. The Lead Director of the Board, shall, in the absence of the Chairman of the Board, preside at all meetings of the stockholders and of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned by the Board of Directors.

Section 4.8. Chief Executive Officer. The Chief Executive Officer shall have day-to-day supervision of the affairs of the Corporation, such powers and duties subject at all times to the authority of the Board of Directors. In the absence or disability of the Chairman of the Board and the Vice Chairman of the Board, the Chief Executive Officer shall exercise the powers and perform the duties of the Chairman of the Board.

Section 4.9. President. Each President that is designated by the Board of Directors shall generally assist the Chief Executive Officer and shall have such powers and perform such duties and services as shall from time to time be prescribed or delegated to him or her by the Chief Executive Officer or the Board of Directors. In the absence or disability of the Chief Executive Officer, the Board of Directors shall appoint one President to exercise the powers and perform the duties of the Chief Executive Officer.

Section 4.10. Vice Presidents. Each Vice President that is designated by the Board of Directors shall generally assist one or more Presidents and shall have such powers and perform such duties and services as shall from time to time be prescribed or delegated to him or her by one or more Presidents or the Board of Directors.

Section 4.11. Secretary. The Secretary, if one is designated by the Board of Directors, shall have the following powers and duties:

(a) He or she shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders and of the Board of Directors in books provided for that purpose.

(b) He or she shall cause all notices to be duly given in accordance with the provisions of these Bylaws and as required by law.

(c) Whenever any committee shall be appointed pursuant to a resolution of the Board of Directors, he or she shall furnish a copy of such resolution to the members of such committee.

(d) He or she shall be the custodian of the records and of the seal of the Corporation and cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of the Corporation prior to the issuance thereof and to all instruments the execution of which on behalf of the Corporation under its seal shall have been duly authorized in accordance with these Bylaws, and when so affixed he or she may attest the same.

(e) He or she shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the Certificate of Incorporation or these Bylaws.

(f) He or she shall have charge of the stock books and ledgers of the Corporation and shall cause the stock and transfer books to be kept in such manner as to show at any time the number of shares of stock of the Corporation of each class issued and outstanding, the names (alphabetically arranged) and the addresses of the holders of record of such shares, the number of shares held by each holder and the date as of which each became such holder of record.

(g) He or she shall sign (unless the Treasurer, an Assistant Treasurer or an Assistant Secretary shall have signed) certificates representing shares of the Corporation the issuance of which shall have been authorized by the Board of Directors.

(h) He or she shall perform, in general, all duties incident to the office of Secretary and such other duties as may be specified in these Bylaws or as may be assigned to him or her from time to time by the Board of Directors, the Chief Executive Officer or any President.

Section 4.12. Assistant Secretary. The Assistant Secretary, if one is designated by the Board of Directors, shall generally assist the Secretary.

Section 4.13. Treasurer. The Treasurer, if one is designated by the Board of Directors, or such other officer as may be designated by the Board of Directors, shall be the chief accounting and financial officer of the Corporation and have custody of all the funds, securities and other valuables of the Corporation which may have or shall come into his or her hands. The Treasurer shall have active control of and shall be responsible for all matters pertaining to the accounts and finances of the Corporation and shall have such powers and perform such duties as may be prescribed by the Chief Executive Officer, any President, the Board of Directors or elsewhere in these Bylaws.

Section 4.14. Additional Officers. The Board of Directors may appoint such other officers and agents as it may deem appropriate, and such other officers and agents shall hold their offices for such terms and shall exercise such powers and perform such duties as may be determined from time to time by the Board of Directors. The Board of Directors from time to time may delegate to the Chief Executive Officer or any President the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any such officer or agent may remove any such subordinate officer or agent appointed by him or her, for or without cause.

Section 4.15. Security. The Board of Directors may require any officer, agent or employee of the Corporation to provide security for the faithful performance of his or her duties, in such amount and of such character as may be determined from time to time by the Board of Directors.

ARTICLE V.

CAPITAL STOCK

Section 5.1. Uncertificated Shares. Except as otherwise provided in a resolution approved by the Board, all shares of capital stock of the Corporation issued after the date hereof shall be uncertificated shares. In the event that the Board elects to provide in a resolution that certificates shall be issued to represent any shares of capital stock of the Corporation, holders of such shares (and upon request every holder of uncertificated shares) shall be entitled to have a certificate signed by, or in the name of the Corporation, by the Chairman of the Board or a Vice Chairman of the Board, any President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, representing the number of shares registered in certificate form. Such certificate shall be in such form as the Board may determine, to the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws.

Section 5.2. Signatures; Facsimile. All of such signatures on the certificate referred to in Section 5.1 of these Bylaws may be a facsimile, engraved or printed, to the extent permitted by law. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.3. Lost, Stolen or Destroyed Certificates. The Corporation may direct that a new certificate be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon delivery to the Corporation of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Corporation may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.4. Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the DGCL. Subject to the provisions of the Certificate of Incorporation and these Bylaws, the Board of Directors may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

Section 5.5. Record Date. In order to determine the stockholders entitled to notice of, or entitled to vote at, any meeting of stockholders or any adjournment thereof, the Board of Directors may fix in advance a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which shall not be more than sixty nor less than ten days before the date of such meeting. A determination of stockholders of record entitled to notice of or entitled to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights of the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.6. Registered Stockholders. Prior to due surrender of a certificate for registration of transfer, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.7. Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI.

INDEMNIFICATION

Section 6.1. Nature of Indemnity. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (a "Proceeding"), whether civil, criminal, administrative, arbitrative or investigative, or any appeal in such a Proceeding or any inquiry or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he or she is or was Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such action, suit or proceeding and any appeal therefrom, provided that he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful. The indemnification provided in this Article VI could involve indemnification for negligence or under theories of strict liability. In the case of an action or suit by or in the right of the Corporation to procure a judgment in its favor (1) the indemnification of a Director or officer shall be limited to expenses (including attorneys' fees) actually and reasonably incurred by such person in the defense or settlement of such action or suit, and (2) no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper. Notwithstanding the foregoing, but subject to Section 6.5 of these Bylaws, the Corporation shall not be obligated to indemnify a Director or officer of the Corporation in respect of a Proceeding (or part thereof) instituted by such Director or officer, unless such Proceeding (or part thereof) has been authorized by the Board of Directors.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

The rights granted pursuant to this Article VI shall be deemed contract rights. No amendment, modification or repeal of this Article VI shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

Section 6.2. Successful Defense. To the extent that a present or former Director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 6.1 of these Bylaws or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 6.3. Determination that Indemnification is Proper. Any indemnification of a present or former Director or officer of the Corporation under Section 6.1 of these Bylaws (unless ordered by a court) shall be made by the Corporation unless a determination is made that indemnification of the Director or officer is not proper in the circumstances because he or she has not met the applicable standard of conduct set forth in Section 6.1 of these Bylaws. Any such determination shall be made (1) by a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of such Directors designated by majority vote of such Directors, even though less than a quorum, (3) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion or (4) by the stockholders.

Section 6.4. Advance Payment of Expenses. The right to indemnification conferred in this Article VI shall include the right to be paid or reimbursed by the Corporation the reasonable expenses incurred by a person of the type entitled to be indemnified under Sections 6.1, 6.2, and 6.3 who was, is, or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Corporation of a written affirmation by such person of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under this Article VI and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Article VI or otherwise. The Board of Directors may authorize the Corporation's counsel to represent such present or former Director or officer in any action, suit or proceeding, whether or not the Corporation is a party to such action, suit or proceeding.

Section 6.5. Procedure for Indemnification of Directors and Officers. Any indemnification of a Director or officer of the Corporation under Sections 6.1, 6.2, and 6.3 of these Bylaws, or advance of costs, charges and expenses to a Director or officer under Section 6.4 of these Bylaws, shall be made promptly, and in any event within thirty days, upon the written request of such person. If a determination by the Corporation that the Director or officer is entitled to indemnification pursuant to this Article is required, and the Corporation fails to respond within sixty days to a written request for indemnity, the Corporation shall be deemed to have approved such request. If the Corporation denies a written request for indemnity or advancement of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty days, the right to indemnification or advances as granted by this Article shall be enforceable by the Director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 6.4 of these Bylaws where the required undertaking, if any, has been received by or tendered to the Corporation) that the claimant has not met the standard of conduct set forth in Section 6.1 of these Bylaws, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel, and its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 6.1 of these Bylaws, nor the fact that there has been an actual determination by the Corporation (including its Board of Directors, its independent legal counsel, and its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to such action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 6.6. Survival; Preservation of Other Rights. The foregoing indemnification provisions shall be deemed to be a contract between the Corporation and each Director or officer who serves in any such capacity at any time while these provisions are in effect and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any state of facts then or previously existing or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a "contract right" may not be modified retroactively without the consent of such Director or officer.

The indemnification and the advancement and payment of expenses provided by this Article VI shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, common or statutory law, provision of the Certificate of Incorporation, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.7. Insurance. The Corporation shall purchase and maintain insurance, at its expense, to protect the Corporation and any person who is or was or has agreed to become a Director or officer, or is or was serving at the request of the Corporation as a Director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, limited liability company, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability, or loss asserted against him or her or incurred by him or her or on his or her behalf in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article, provided that such insurance is available on acceptable terms, which determination shall be made by a vote of a majority of the entire Board of Directors.

Section 6.8. Severability. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each Director or officer or any other person indemnified pursuant to this Article VI as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 6.9. Limitation on Liability. No Director or officer shall be personally liable, as such, for any action taken or omitted from being taken unless: (i) such Director or officer breached or failed to perform the duties of his office and (ii) the breach or failure to perform constituted recklessness, self-dealing or willful misconduct. The foregoing shall not apply to any responsibility or liability under a criminal statute or liability for the payment of taxes under Federal, state or local law.

Section 6.10. Appearance as a Witness. Notwithstanding any other provision of this Article VI, the Corporation shall pay or reimburse expenses incurred by a Director or officer in connection with his appearance as a witness or other participation in a Proceeding at a time when he is not a named defendant or respondent in the Proceeding.

Section 6.11. Indemnification of Employees and Agents. The Corporation, by adoption of a resolution of the Board of Directors, may indemnify and advance expenses to an employee or agent of the Corporation to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Directors and officers under this Article VI; and, the Corporation may indemnify and advance expenses to persons who are not or were not Directors, officers, employees or agents of the Corporation but who are or were serving at the request of the Corporation as director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, limited liability company, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him or her and incurred by him or her in such a capacity or arising out of his or her status as such a person to the same extent that it may indemnify and advance expenses to Directors and officers of the Corporation under this Article VI.

ARTICLE VII.

OFFICES

Section 7.1. Registered Office and Agent. The registered agent and office of the Corporation in the State of Delaware shall be the Corporation Trust Company, located at 1209 Orange Street in the City of Wilmington, County of New Castle, 19801 or such other agent and office (which need not be a place of business of the Corporation) as the Board of Directors may designate from time to time in the manner provided by law.

Section 7.2. Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE VIII.

GENERAL PROVISIONS

Section 8.1. Dividends. Subject to any applicable provisions of law and the Certificate of Incorporation, dividends upon the shares of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors and any such dividend may be paid in cash, property or shares of the Corporation's capital stock.

Section 8.2. Reserves. There may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may similarly modify or abolish any such reserve.

Section 8.3. Execution of Instruments. The Chief Executive Officer, any President, any Vice President, the Secretary or the Treasurer may enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. The Board of Directors, the Chief Executive Officer or the President may authorize any other officer or agent to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization may be general or limited to specific contracts or instruments.

Section 8.4. Deposits. Any funds of the Corporation may be deposited from time to time in such banks, trust companies or other depositories as may be determined by the Board of Directors, the Chief Executive Officer or any President, or by such officers or agents as may be authorized by the Board of Directors, the Chief Executive Officer or the President to make such determination.

Section 8.5. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the Board of Directors or the Chief Executive Officer or any President from time to time may determine.

Section 8.6. Sale, Transfer, etc. of Securities. To the extent authorized by the Board of Directors or by the Chief Executive Officer, any President, any Vice President, the Secretary or the Treasurer or any other officers designated by the Board of Directors, the Chief Executive Officer or any President may sell, transfer, endorse, and assign any shares of stock, bonds or other securities owned by or held in the name of the Corporation, and may make, execute and deliver in the name of the Corporation, under its corporate seal, any instruments that may be appropriate to effect any such sale, transfer, endorsement or assignment.

Section 8.7. Voting as Stockholder. Unless otherwise determined by resolution of the Board of Directors, the Chief Executive Officer or any President or any Vice President shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock. Such officers acting on behalf of the Corporation shall have full power and authority to execute any instrument expressing consent to or dissent from any action of any such corporation without a meeting. The Board of Directors may by resolution from time to time confer such power and authority upon any other person or persons.

Section 8.8. Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January of each year (except for the Corporation's first fiscal year which shall commence on the date of incorporation) and shall terminate in each case on December 31.

Section 8.9. Seal. The seal of the Corporation shall be circular in form, and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware." The form of such seal shall be subject to alteration by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.10. Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board of Directors.

Section 8.11. Venue. Unless the Corporation consents in writing to the selection of an alternate forum, the state courts of the State of Delaware in and for New Castle County (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum, to the fullest extent permitted by law, for (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action asserting a claim of a breach of fiduciary duty owed by any Director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders; (c) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or the Certificate of Incorporation or these Bylaws (in each case, as they may be amended from time to time); (d) any action seeking to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws of the Corporation (in each case, as they may be amended from time to time); or (e) any action asserting a claim against the Corporation or any Director or officer or other employee of the Corporation governed by the internal affairs doctrine.

ARTICLE IX.

AMENDMENT OF BYLAWS

Section 9.1. Amendment. Subject to any express provision in the Certificate of Incorporation to the contrary, these Bylaws may be amended, altered or repealed:

(a) by resolution adopted by a majority of the Board of Directors at any special or regular meeting of the Board of Directors without the assent or vote of the stockholders of the Corporation if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting; or

(b) at any regular or special meeting of the stockholders or stockholder action by written consent in accordance with Article SIXTH of the Certificate of Incorporation upon the affirmative vote of not less than two-thirds (66⅔%) of the holders of the combined voting power of the outstanding shares of the Corporation entitled to vote generally in the election of Directors if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

ARTICLE X.

CONSTRUCTION

Section 10.1. Construction. In the event of any conflict between the provisions of these Bylaws as in effect from time to time and the provisions of the Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.

EXHIBIT 4.1

EXECUTION VERSION

CONCENTRA ESCROW ISSUER CORPORATION
(whose obligations are to be assumed by CONCENTRA HEALTH SERVICES, INC. subject to the terms and conditions herein)

6.875% SENIOR NOTES DUE 2032

INDENTURE

Dated as of July 11, 2024

U.S. Bank Trust Company, National Association

Trustee

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INDENTURE dated as of July 11, 2024 by and among CONCENTRA ESCROW ISSUER CORPORATION (the "*Escrow Issuer*"), a newly formed Delaware corporation, CONCENTRA HEALTH SERVICES, INC., a Nevada corporation ("*CHSI*"), initially, solely in its capacity as Escrow Guarantor (as defined herein), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (the "*Trustee*").

WHEREAS, on the date hereof, the Escrow Issuer entered into an escrow agreement (the "*Escrow Agreement*") with the Trustee and the Escrow Agent (as defined herein), pursuant to which the gross proceeds from the Notes sold on the Issue Date (as defined herein) will be deposited with the Escrow Agent in one or more segregated escrow accounts (collectively, the "*Escrow Account*");

WHEREAS, upon satisfaction of the Escrow Release Conditions (as defined in the Escrow Agreement), substantially concurrently with the Escrow Release (as defined herein), the Escrow Issuer will merge with and into CHSI, with CHSI continuing as the surviving corporation (the "*Escrow Merger*"); and

WHEREAS, substantially concurrently with the Escrow Merger, CHSI and each of the Guarantors required to guarantee the Notes at such time will execute a supplemental indenture substantially in the form attached hereto as Exhibit E1 resulting in (i) the assumption by CHSI, upon consummation of the Escrow Merger, of all of the obligations of the Escrow Issuer under the Notes and this Indenture and the notes becoming the obligations of CHSI, as Issuer, and (ii) each such Guarantor, jointly and severally, unconditionally guaranteeing, on a senior unsecured basis, all of the Issuer's obligations under the Notes and this Indenture.

NOW, THEREFORE, the Escrow Issuer, CHSI and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 6.875% Senior Notes due 2032 (the "*Notes*"):

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional Assets*" means any property or assets (other than Indebtedness and Capital Stock) to be used by Concentra or a Restricted Subsidiary in a Permitted Business.

"*Additional Notes*" means any Notes (other than the Initial Notes), if any, issued under this Indenture in accordance with Sections 2.02, 2.14 and 4.09.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings. No Person in whom a Receivables Subsidiary makes an Investment in connection with a Qualified Receivables Transaction will be deemed to be an Affiliate of Concentra or any of its Subsidiaries solely by reason of such Investment.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Premium*" means, with respect to any Note on any Make-Whole Redemption Date, the greater of (i) 1.0% of the then outstanding principal amount of such Note and (ii) the excess of (A) the present value at such Make-Whole Redemption Date of (1) the redemption price of such Note at July 15, 2027 (such redemption price being set forth in the table appearing above in Section 5 of such Note), exclusive of accrued interest, plus (2) all scheduled interest payments due on such Note from the Make-Whole Redemption Date through July 15, 2027, computed using a discount rate equal to the Treasury Rate at such Make-Whole Redemption Date, plus 50 basis points over (B) the then outstanding principal amount of such Note.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer or exchange.

"*Asset Sale*" means:

(1) the sale, lease (other than operating leases), conveyance or other disposition of any assets or rights outside of the ordinary course of business; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of Concentra and its Restricted Subsidiaries taken as a whole shall be governed by Sections 4.15 and 5.01 of this Indenture and not by Section 4.10 of this Indenture; and

(2) the issuance of Equity Interests in any of Concentra's Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries whether effected pursuant to a Division or otherwise (other than directors' qualifying Equity Interests or Equity Interests required by applicable law to be held by a Person other than Concentra or a Restricted Subsidiary).

Notwithstanding the preceding, none of the following items shall be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $25.0 million;

(2) a transfer of assets between or among Concentra and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of Concentra to Concentra or to a Restricted Subsidiary of Concentra;

(4) the sale or lease of products, services or accounts receivable (including at a discount) in the ordinary course of business and any sale or other disposition of damaged, worn out, negligible, surplus or obsolete assets in the ordinary course of business;

(5) the sale or other disposition of Cash Equivalents;

(6) a Restricted Payment that does not violate Section 4.07 of this Indenture or is a Permitted Investment;

(7) a sale and leaseback transaction with respect to any assets within 180 days of the acquisition of such assets;

(8) any exchange of like-kind property of the type described in Section 1031 of the Internal Revenue Code of 1986, as amended, for use in a Permitted Business;

(9) the sale or disposition of any assets or property received as a result of a foreclosure by Concentra or any of its Restricted Subsidiaries on any secured Investment or any other transfer of title with respect to any secured Investment in default;

(10) the licensing of intellectual property in the ordinary course of business or in accordance with industry practice;

(11) the sale, lease, conveyance, disposition or other transfer of (a) the Equity Interests of, or any Investment in, any Unrestricted Subsidiary or (b) Permitted Investments made pursuant to clause (15) of the definition thereof;

(12) surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(13) leases or subleases to third persons in the ordinary course of business that do not interfere in any material respect with the business of Concentra or any of its Restricted Subsidiaries;

(14) sales of accounts receivable and related assets of the type specified in the definition of Qualified Receivables Transaction to a Receivables Subsidiary for the Fair Market Value thereof, less amounts required to be established as reserves and customary discounts pursuant to contractual agreements with entities that are not Affiliates of Concentra entered into as part of a Qualified Receivables Transaction;

(15) transfers of accounts receivable and related assets of the type specified in the definition of Qualified Receivables Transaction (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Transaction;

(16) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of Concentra or any Restricted Subsidiary;

(17) the sale of Equity Interests in joint ventures to the extent required by or made pursuant to, customary buy/sell arrangements entered into in the ordinary course of business between the joint venture parties and sent forth in joint venture agreements, and

(18) sales, transfers and dispositions of non-core assets acquired after the Escrow Release Date in Permitted Investments made pursuant to clause (3) of the definition thereof and similar Investments so long as the assets disposed of constitute less than 25% of the aggregate Fair Market Value of all assets acquired in such Investment.

"*Assumption*" means, collectively, the consummation of the Escrow Merger and the execution by CHSI and each of the Guarantors of a supplemental indenture substantially in the form attached hereto as Exhibit E1.

"*Assumption Date*" means the date of the consummation of the Assumption.

"*Assumption Date Supplemental Indenture*" means a supplemental indenture, to be dated as of the Escrow Release Date, by and among the Issuer, the Guarantors and the Trustee, substantially in the form attached hereto as Exhibit E1.

"*Attributable Indebtedness*" means, on any date, in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Broker-Dealer*" means any broker or dealer registered under the Exchange Act.

"*Business Day*" means each day that is not a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or the place of payment. If a payment date is not a Business Day at the place of payment, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue on such payment for the intervening period.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*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.

"*Captive Insurance Subsidiary*" means a Subsidiary established by Concentra or any of its Subsidiaries for the sole purpose of insuring the business, facilities and/or employees of Concentra and its Subsidiaries.

"*Cash Equivalents*" means:

(1) United States dollars or, in the case of any Restricted Subsidiary which is not a Domestic Subsidiary, any other currencies held from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided* that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than 12 months from the date of acquisition;

(3) direct obligations issued by any state of the United States of America or any political subdivision of any such state, or any public instrumentality thereof, in each case having maturities of not more than 12 months from the date of acquisition;

(4) certificates of deposit and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 12 months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank that has capital and surplus of not less than $500.0 million;

(5) repurchase obligations with a term of not more than one year for underlying securities of the types described in clauses (2) and (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper having one of the two highest ratings obtainable from Moody's Investors Service, Inc. or Standard & Poor's Rating Services and, in each case, maturing within 12 months after the date of acquisition;

(7) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from Standard & Poor's Rating Services or "A2" or higher from Moody's Investors Service, Inc. with maturities of 12 months or less from the date of acquisition; and

(8) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

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

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Concentra and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act);

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer or Concentra;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above) other than one or more Permitted Holders becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Concentra, measured by voting power rather than number of shares; *provided, however*, for purposes of this clause (3), each Person will be deemed to beneficially own any Voting Stock of another Person held by one or more of its Subsidiaries; or

(4) the Issuer ceases to be a direct or indirect Subsidiary of Concentra.

For the avoidance of doubt, neither the Separation nor the Distribution shall constitute a Change of Control.

"*Closing Date Distribution*" means the repayment by Concentra of the promissory note issued to Select as a dividend with the proceeds of the initial borrowings under the Credit Agreement, the proceeds of the Initial Public Offering and the proceeds of the offering of the Notes.

"*Concentra*" means Concentra Group Holdings Parent, Inc.

"*Consolidated Adjusted EBITDA*" means, with respect to any specified Person for any period (the "*Measurement Period*"), the Consolidated Net Income of such Person for such period plus, without duplication and to the extent deducted (and not added back or excluded) in determining such Consolidated Net Income, the amounts for such period of:

(1) the Fixed Charges of such Person and its Restricted Subsidiaries for the Measurement Period; *plus*

(2) the consolidated income tax expense of such Person and its Restricted Subsidiaries for the Measurement Period; *plus*

(3) the consolidated depreciation expense of such Person and its Restricted Subsidiaries for the Measurement Period; *plus*

(4) the consolidated amortization expense of such Person and its Restricted Subsidiaries for the Measurement Period; *plus*

(5) fees, costs and expenses paid or payable in cash by Concentra or any of its Subsidiaries during the Measurement Period in connection with the Transactions; *plus*

(6) other non-cash expenses, charges or losses for the Measurement Period (but excluding (A) any non-cash charge, expense or loss in respect of amortization of a prepaid cash item that was included in Consolidated Net Income in a prior period and (B) any non-cash charge, expense or loss that relates to the write-down or write-off of inventory or accounts receivable); *provided* that if any non-cash charges, expenses or losses referred to in this clause (6) represents an accrual or reserve for potential cash items in any future period, (x) the Issuer may elect not to add back such non-cash charge, expense or loss in the current period and (y) to the extent the Issuer elects to add back such non-cash charge, expense or loss, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA in such future period to such extent paid; *plus*

(7) any non-recurring out-of-pocket expenses or charges for the Measurement Period (including, without limitation, any premiums, make-whole or penalty payments) relating to any offering of Equity Interests by Concentra or any other direct or indirect parent holding company of Concentra or merger, recapitalization or acquisition transactions made by Concentra or any of its Restricted Subsidiaries, or any Indebtedness incurred or repaid by Concentra or any of its Restricted Subsidiaries (in each case, whether or not successful); *plus*

(8) [Reserved.]

(9) Consolidated Net Income attributable to non-controlling interests of a Restricted Subsidiary (less the amount of any mandatory cash distribution with respect to any non-controlling interest other than in connection with a proportionate discretionary cash distribution with respect to the interest held by Concentra or any Restricted Subsidiary); *plus*

(10) any gains or losses realized upon the disposition of assets outside the ordinary course of business (including any gain or loss realized upon the disposition of any Equity Interests of any Person) and any gains or losses on disposed, abandoned, and discontinued operations (including in connection with any disposal thereof) and any accretion or accrual of discounted liabilities; *plus*

(11) other cash expenses incurred during such period in connection with Permitted Investments made pursuant to clause (3) of the definition thereof to the extent that such expenses are reimbursed in cash during such period pursuant to indemnification provisions of any agreement relating to such transaction; *plus*

(12) any non-recurring fees, cash charges and other cash expenses incurred in connection with the issuance of Equity Interests or Indebtedness or the extinguishment of Indebtedness; *plus*

(13) any non-cash costs or expenses, incurred pursuant to any management equity plan, stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; *plus*

(14) changes in earn-out and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments, in each case in connection with any acquisitions; *plus*

(15) costs, charges, accruals, reserves or expenses attributable to the undertaking and/or implementation of cost savings initiatives and operating expense reductions, restructuring and similar charges, severance, relocation costs, integration and facilities opening costs and other business optimization expenses, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities) in an aggregate amount not to exceed 30% (when taken together with amounts added under clause (16) below) of Consolidated Adjusted EBITDA in such Measurement Period (calculated after giving effect to applicable addbacks and adjustments); *plus*

(16) pro forma "run rate" cost savings, operating expense reductions and synergies (including post-acquisition price or administration fee increases) related to acquisitions, dispositions and other specified transactions (including, for the avoidance of doubt, acquisitions occurring prior to the Issue Date), restructurings, cost savings initiatives and other initiatives that are reasonably identifiable, factually supportable and projected by the Issuer in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Issuer) within 18 months after such acquisition, disposition or other specified transaction, restructuring, cost savings initiative or other initiative in an aggregate amount not to exceed 30% (when taken together with amounts under clause (15) above) of Consolidated Adjusted EBITDA in such Measurement Period (calculated after giving effect to applicable addbacks and adjustments); *plus*

(17) any reduction in Consolidated Net Income for such period attributable to facilities open and operating for a period of 18 months or less as of the end of the relevant Measurement Period; *plus*

(18) any gain or loss (after any offset) resulting from currency transaction or translation gains or losses and any gains or losses related to currency remeasurements of Indebtedness (including intercompany indebtedness and foreign currency hedges for currency exchange risk); *plus*

(19) charges, losses or expenses, to the extent indemnified or insured or reimbursed by a third party to the extent such indemnification, insurance or reimbursement is received in cash or reasonably be expected to be paid within 365 days after the incurrence of such charge, loss or expense to the extent not accrued; *minus*

(20) [Reserved.]; *minus*

(21) without duplication, other non-cash items (other than the accrual of revenue in accordance with GAAP consistently applied in the ordinary course of business) increasing Consolidated Net Income for the Measurement Period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period); and

(22) without duplication, *plus* unrealized losses and *minus* unrealized gains in each case in respect of agreements governing Hedging Obligations, as determined in accordance with GAAP.

"*Consolidated Practice*" means any therapist- or physician-owned professional organization, association or corporation that employs or contracts with physicians and has entered into a management services agreement with Concentra or any of its Subsidiaries, the accounts of which are consolidated with Concentra and its Subsidiaries in accordance with GAAP.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the Net Income attributable to such specified Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

(1) the Net Income (but not loss, to the extent that such loss has been funded with cash by Concentra or a Restricted Subsidiary) of any other Person that is not a Restricted Subsidiary of such specified Person or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in Cash Equivalents (or to the extent subsequently converted into Cash Equivalents) to the specified Person or a Restricted Subsidiary of the specified Person in respect of such period;

(2) solely for purposes of clause (3)(A) of Section 4.07(a), the Net Income of any Restricted Subsidiary of such specified Person will be excluded to the extent that the declaration or payment of dividends or other distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders; *provided* that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash to (or to the extent converted into cash by) such Person or a Restricted Subsidiary thereof (subject to provisions of this clause (2)) during such period, to the extent not previously included therein;

(3) the cumulative effect of a change in accounting principles will be excluded;

(4) any gains or losses (less all fees, expenses and charges relating thereto) attributable to any sale of assets outside the ordinary course of business, the disposition of any Equity Interests of any Person or any of its Restricted Subsidiaries, or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries, in each case, other than in the ordinary course of business, will be excluded;

(5) any extraordinary, unusual or non-recurring gain or loss, together with any related provision for taxes on such extraordinary, unusual or non-recurring gain or loss will be excluded;

(6) income or losses attributable to discontinued operations (including, without limitation, operations disposed during such period whether or not such operations were classified as discontinued) will be excluded;

(7) any non-cash charges (i) attributable to applying the purchase method of accounting in accordance with GAAP, (ii) resulting from the application of Accounting Standards Codification ("*ASC*") Topic 350 or ASC Topic 360, and (iii) relating to the amortization of intangibles resulting from the application of ASC Topic 805, will be excluded;

(8) all non-cash charges relating to employee benefit or other management or stock compensation plans of Concentra or a Restricted Subsidiary (excluding any such non-cash charge to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense incurred in a prior period) will be excluded to the extent that such non-cash charges are deducted in computing such Consolidated Net Income; *provided* that if Concentra or any Restricted Subsidiary of Concentra makes a cash payment in respect of such non-cash charge in any period, such cash payment will (without duplication) be deducted from the Consolidated Net Income of Concentra for such period;

(9) all unrealized gains and losses relating to hedging transactions and mark-to-market of Indebtedness denominated in foreign currencies resulting from the application of ASC Topic 830 shall be excluded; and

(10) any unrealized foreign currency translation gains or losses, including in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person shall be excluded.

"*Corporate Trust Office of the Trustee*" shall be at the address of the Trustee specified in Section 12.01 or such other address as to which the Trustee may give notice to the Issuer.

"*Credit Agreement*" means that certain Credit Agreement expected to be entered into on the Escrow Release Date, by and among CHSI, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced by any other Indebtedness (including by means of sales of debt securities and including any amendment, restatement, modification, renewal, refunding, replacement or refinancing that increases the amount borrowed thereunder or extends the maturity thereof) in whole or in part from time to time.

"*Credit Facilities*" means, one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case, with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit or any other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities and including any amendment, restatement, modification, renewal, refunding, replacement or refinancing that increases the amount borrowed thereunder or extends the maturity thereof) in whole or in part from time to time.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Noncash Consideration*" means any non-cash consideration received by Concentra or a Restricted Subsidiary in connection with an Asset Sale that is designated as Designated Noncash Consideration pursuant to an Officer's Certificate.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 90 days after the date on which the Notes mature. Notwithstanding the preceding sentence, (x) any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require Concentra or the Subsidiary that issued such Capital Stock to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that Concentra may not repurchase such Capital Stock unless Concentra would be permitted to do so in compliance with Section 4.07, (y) any Capital Stock that would constitute Disqualified Stock solely as a result of any redemption feature that is conditioned upon, and subject to, compliance with Section 4.07 shall not constitute Disqualified Stock and (z) any Capital Stock issued to any plan for the benefit of employees will not constitute Disqualified Stock solely because it may be required to be repurchased by Concentra or the Subsidiary that issued such Capital Stock in order to satisfy applicable statutory or regulatory obligations. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that Concentra and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Distribution*" means Select's distribution of shares of Concentra common stock owned by Select and its Subsidiaries following the Initial Public Offering to Select's stockholders, which is expected to occur at some time following the Initial Public Offering.

"*Dividing Person*" has the meaning assigned to it in the definition of "Division."

"*Division*" means the division of the assets, liabilities and/or obligations of a Person (the "*Dividing Person*") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"*Domestic Subsidiary*" means any Restricted Subsidiary of Concentra that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees any Indebtedness of the Issuer under the Credit Agreement.

"*Employee Matters Agreement*" has the meaning given in the Offering Memorandum.

"*Escrow Agent*" means JPMorgan Chase Bank, N.A., as escrow agent, securities intermediary and depositary bank, as applicable.

"*Escrow Guaranteed Obligations*" means the Escrow Guarantor's obligations to pay up to the amount necessary to fund the interest due on the Notes from the Issue Date to, but excluding, the Special Mandatory Redemption Date upon any Special Mandatory Redemption.

"*Escrow Guarantor*" means, prior to the Assumption, CHSI, solely in its capacity of guaranteeing the Escrow Guaranteed Obligations pursuant to this Indenture.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private offering of Qualified Capital Stock of Concentra or any other direct or indirect parent holding company of Concentra.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Excluded Contributions*" means net cash proceeds, marketable securities or Qualified Proceeds received by Concentra from (i) contributions to its equity capital (other than Disqualified Stock) or (ii) the sale (other than to a Subsidiary of Concentra or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of Concentra) of Equity Interests (other than Disqualified Stock) of Concentra, in each case designated as Excluded Contributions pursuant to an Officer's Certificate on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, that are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof.

"*Existing Indebtedness*" means Indebtedness, other than the Notes and Indebtedness under the Credit Agreement, existing on the Escrow Release Date.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors, chief executive officer or chief financial officer of Concentra (unless otherwise provided in this Indenture).

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated Adjusted EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock or Disqualified Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) Investments, acquisitions, mergers, consolidations and dispositions that have been made by the specified Person or any of its Restricted Subsidiaries, or any Person or any of its Restricted Subsidiaries acquired by, merged or consolidated with the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect, including giving effect to Pro Forma Cost Savings, as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Adjusted EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness).

For purposes of this definition, whenever pro forma effect is given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Concentra. For purposes of determining whether any Indebtedness constituting a Guarantee may be incurred, the interest on the Indebtedness to be guaranteed shall be included in calculating the Fixed Charge Coverage Ratio on a pro forma basis. Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Concentra to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, net of interest income, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all cash payments made or received pursuant to Hedging Obligations in respect of interest rates, and excluding amortization of deferred financing costs; *plus*

(2) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, but only to the extent that such Guarantee or Lien is called upon; *plus*

(3) the product of (A) all cash dividends paid on any series of preferred stock of such Person or any of its Restricted Subsidiaries (other than to Concentra or a Restricted Subsidiary of Concentra), in each case, determined on a consolidated basis in accordance with GAAP multiplied by (B) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of Concentra and its Restricted Subsidiaries expressed as a decimal; *plus*

(4) the amount of dividends paid by Concentra and its Restricted Subsidiaries pursuant to Section 4.07(b)(12).

"*Foreign Subsidiary*" means any Restricted Subsidiary of Concentra that is not incorporated under the laws of the United States of America, any State thereof or the District of Columbia.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(2), which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A1 and A2 hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) and the payment for which the United States pledges its full faith and credit.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means Concentra and each Restricted Subsidiary of Concentra that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Holder*" means a Person in whose name a Note is registered.

"*Indebtedness*" means, with respect to any specified Person, the principal and premium (if any) of any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof) (other than letters of credit issued in respect of trade payables);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than twelve months after such property is acquired or such services are completed (except any such balance that constitutes a trade payable or similar obligation to a trade creditor); or

(6) representing the net obligations under any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first $650.0 million aggregate principal amount of Notes issued under this Indenture.

"*Initial Public Offering*" means the offering and sale on a registered basis by Concentra of shares of its common stock and the concurrent listing of such shares on a national securities exchange.

"*Initial Purchasers*" means J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., Deutsche Bank Securities Inc., Wells Fargo Securities, LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC, Truist Securities, Inc., Capital One Securities, Inc., Fifth Third Securities, Inc. and PNC Capital Markets LLC.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel, relocation and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If Concentra or any Restricted Subsidiary of Concentra sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of Concentra such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of Concentra, Concentra will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of Concentra's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c). The acquisition by Concentra or any Restricted Subsidiary of Concentra of a Person that holds an Investment in a third Person will be deemed to be an Investment by Concentra or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c). The outstanding amount of any Investment shall be the original cost thereof, reduced by all returns on such Investment (including dividends, interest, distributions, returns of principal and profits on sale).

"*Issue Date*" means July 11, 2024.

"*Issuer*" means (a) prior to the consummation of the Assumption, the Escrow Issuer and (b) from and after the consummation of the Assumption, CHSI, which will have assumed all of the obligations of the Escrow Issuer under the Notes upon the Escrow Merger and pursuant to the Assumption Date Supplemental Indenture.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Limited Condition Transaction*" means (i) any acquisition by one or more of Concentra or its Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (ii) any permitted Investment whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (iii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"*LTM Adjusted EBITDA*" means Consolidated Adjusted EBITDA of Concentra for the most recent period of four consecutive fiscal quarters of Concentra ended prior to such date for which internal financial statements are available.

"*Make-Whole Redemption Date*" means the date on which any Note is redeemed pursuant to Section 5(c) of the Notes.

"*Net Income*" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"*Net Proceeds*" means the aggregate cash proceeds received by Concentra or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable law, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, including taxes resulting from the transfer of the proceeds of such Asset Sale to the Issuer, in each case, after taking into account:

(1) any available tax credits or deductions and any tax sharing arrangements;

(2) amounts required to be applied to the repayment of Indebtedness secured by a Lien on the asset or assets that were the subject of such Asset Sale;

(3) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP;

(4) any reserve for adjustment in respect of any liabilities associated with the asset disposed of in such transaction and retained by Concentra or any Restricted Subsidiary after such sale or other disposition thereof;

(5) any distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale; and

(6) in the event that a Restricted Subsidiary consummates an Asset Sale and makes a pro rata payment of dividends to all of its stockholders from any cash proceeds of such Asset Sale, the amount of dividends paid to any stockholder other than Concentra or any other Restricted Subsidiary, *provided* that any net proceeds of an Asset Sale by a Non-Guarantor Subsidiary that are subject to restrictions on repatriation to Concentra will not be considered Net Proceeds for so long as such proceeds are subject to such restrictions.

"*New York Office of the Trustee*" means 100 Wall Street, 6th Floor, New York, New York 10005.

"*Non-Guarantor Subsidiaries*" means (w) any Unrestricted Subsidiary, (x) any Receivables Subsidiary, (y) any Subsidiary of Concentra that does not guarantee the Issuer's Obligations under the Credit Agreement and (z) in addition to the foregoing, any other non-Wholly Owned Subsidiary of Concentra, (1) the Equity Interests of which are owned by (i) Concentra and/or its Restricted Subsidiaries and/or (ii) any other Persons that were or are interested (other than solely in the capacity as an equity holder of such non-Wholly Owned Subsidiary) in any facility owned or operated by such non-Wholly Owned Subsidiary, such as physicians, physician groups or other medical professionals and/or other Persons (such as acute care hospitals, hospital systems or foundations) in the community in which any such facility is located and (2) at the time of designation, together with all other Non-Guarantor Subsidiaries designated pursuant to this clause (z), represent no more than 20% of LTM Adjusted EBITDA at such time. The Board of Directors of Concentra may designate any Restricted Subsidiary as a Non-Guarantor Subsidiary by filing with the Trustee a certified copy of a resolution of such Board of Directors giving effect to such designation and an Officer's Certificate certifying as to the applicable clause of the definition of Non-Guarantor Subsidiaries that warrants such designation.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Issuer's Obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the Issuer's offering memorandum, dated June 26, 2024, related to the issuance and sale of the Initial Notes.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officer's Certificate*" means a certificate (i) prior to the Assumption, signed on behalf of the Escrow Issuer by one Officer of the Escrow Issuer and (ii) from and after the Assumption, signed on behalf of Concentra by one Officer of Concentra, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of Concentra, that meets the requirements of Section 12.04 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel that meets the requirements of Section 12.04. The counsel may be an employee of or counsel to Concentra or any Subsidiary of Concentra.

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Permitted Business*" means (i) any business engaged in by Concentra or any of its Restricted Subsidiaries on the Issue Date, and (ii) any healthcare business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which Concentra and its Restricted Subsidiaries are engaged on the Issue Date.

"*Permitted Holders*" means (i) prior to the Distribution, (A) Select and each of its Subsidiaries, (B) Welsh, Carson, Anderson & Stowe XII, L.P., Cressey & Company Fund IV, L.P. and each of their respective Affiliates that is neither an operating company nor a company controlled by an operating company, (C) (i) any officer, director, employee, member, partner or stockholder of the manager or general partner (or the general partner of the general partner) of any of the Persons referred to in clause (B), (ii) Rocco A. Ortenzio, Robert A. Ortenzio and each of the other directors and executive officers of Select or any of its direct or indirect Subsidiaries as of the Issue Date; (iii) the spouses, ancestors, siblings, descendants (including children or grandchildren by adoption) and the descendants of any of the siblings of the Persons referred to in clause (i) or (ii); (iv) in the event of the incompetence or death of any of the Persons described in any of clauses (i) through (iii), such Person's estate, executor, administrator, committee or other personal representative, in each case who at any particular date shall be the Beneficial Owner or have the right to acquire, directly or indirectly, Capital Stock of the Issuer or Concentra (or any other direct or indirect parent holding company of Concentra); (v) any trust created for the benefit of the Persons described in any of clauses (i) through (iv) or any trust for the benefit of any such trust; or (vi) any Person controlled by any of the Persons described in any of the clauses (i) through (v) and (D) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the Persons described in clauses (B) and (C) above are members, and (ii) any Permitted Parent.

"*Permitted Investments*" means:

(1) any Investment in Concentra or in a Restricted Subsidiary of Concentra;

(2) any Investment in Cash Equivalents;

(3) any Investment by Concentra or any Restricted Subsidiary of Concentra in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of Concentra (including by means of a Division); or

(b) such Person, in one transaction or a series of transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets or assets constituting a business unit, a division or line of business of such Person or a facility of such Person (including research and development and related assets in respect of any products)) to, or is liquidated into, Concentra or a Restricted Subsidiary of Concentra;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any Investment solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of Concentra (or any other direct or indirect parent holding company of Concentra);

(6) any Investments received in compromise, settlement or resolution of (A) obligations of trade debtors or customers that were incurred in the ordinary course of business of Concentra or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade debtor or customer, (B) litigation, arbitration or other disputes with Persons who are not Affiliates or (C) as a result of a foreclosure by Concentra or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Investments represented by Hedging Obligations entered into to protect against fluctuations in interest rates, exchange rates and commodity prices;

(8) any Investment in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(9) Investments in receivables or other trade payables owing to Concentra or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as Concentra or any such Restricted Subsidiary deems reasonable under the circumstances;

(10) Investments in (x) prepaid expenses and negotiable instruments held for collection and (y) lease, utility and workers compensation, unemployment insurance, other social security benefits or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), performance, progress, and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(11) obligations of one or more officers or other employees of Concentra or any of its Restricted Subsidiaries in connection with such officer's or employee's acquisition of shares of Capital Stock of Concentra (or any other direct or indirect parent holding company of Concentra) so long as no cash or other assets are paid by Concentra or any of its Restricted Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(12) loans or advances to and guarantees provided for the benefit of employees and other individual service providers in each case made in the ordinary course of business (including travel, entertainment and relocation expenses) of Concentra or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed $5.0 million at any one time outstanding;

(13) Investments existing as on the Escrow Release Date or an Investment consisting of any extension, modification or renewal of any Investment existing as of the Escrow Release Date (excluding any such extension, modification or renewal involving additional advances, contributions or other investments of cash or property or other increases thereof unless it is a result of the accrual or accretion of interest or original issue discount or payment-in-kind pursuant to the terms, as of the Escrow Release Date, of the original Investment so extended, modified or renewed);

(14) repurchases of the Notes;

(15) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (15) that are at the time outstanding not to exceed the greater of $100.0 million and 25% of LTM Adjusted EBITDA at such time outstanding at any time; *provided*, *however*, that if any Investment pursuant to this clause (15) is made in any Person that is not a Restricted Subsidiary of Concentra at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of Concentra after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (15) for so long as such Person continues to be a Restricted Subsidiary (it being understood that if such Person thereafter ceases to be a Restricted Subsidiary of Concentra, such Investment will again be deemed to have been made pursuant to this clause (15));

(16) the acquisition by a Receivables Subsidiary in connection with a Qualified Receivables Transaction of Equity Interests of a trust or other Person established by such Receivables Subsidiary to effect such Qualified Receivables Transaction; and any other Investment by Concentra or a Subsidiary of Concentra in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Transaction customary for such transactions;

(17) Investments, loans and advances to any Captive Insurance Subsidiary in an amount equal to (i) the capital required under the applicable laws or regulations of the jurisdiction in which such Captive Insurance Subsidiary is formed or determined by independent actuaries as prudent and necessary capital to operate such Captive Insurance Subsidiary plus (ii) any reasonable general corporate and overhead expenses of such Captive Insurance Subsidiary;

(18) Investments in joint ventures in an amount not to exceed the greater of $250.0 million and 62.5% of LTM Adjusted EBITDA at such time outstanding at any time; *provided* that (i) substantially all of the business activities of any such joint venture consists of owning or operating facilities of Concentra or a Restricted Subsidiary of Concentra and (ii) a majority of the Voting Stock of such Person is owned by Concentra, its Restricted Subsidiaries and/or other Persons that are not Affiliates of Concentra;

(19) Guarantees of Indebtedness of Concentra or a Restricted Subsidiary permitted under Section 4.09 and performance guarantees in the ordinary course of business;

(20) Investments in Unrestricted Subsidiaries in an amount not to exceed the greater of (i) $100.0 million and (ii) 25% of LTM Adjusted EBITDA;

(21) additional Investments; provided that (x) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect to such Investment on a pro forma basis, the Total Leverage Ratio does not exceed 5.00 to 1.00; and

(22) payments, loans, advances to, and investments in, Consolidated Practices in the ordinary course of business and consistent with past practice in satisfaction of obligations under any management services agreements.

"*Permitted Liens*" means:

(1) Liens on assets of Concentra or any of its Restricted Subsidiaries securing Indebtedness in an amount not to exceed the maximum amount of Indebtedness permitted by Section 4.09(b)(1) hereof;

(2) Liens in favor of the Issuer or the Guarantors;

(3) Liens on property or assets of a Person existing at the time such Person is merged with or into, consolidated with or acquired by Concentra or any Restricted Subsidiary of Concentra; *provided* that such Liens were in existence prior to the contemplation of such merger, consolidation or acquisition and do not extend to any assets other than those of the Person merged into, consolidated with or acquired by Concentra or such Restricted Subsidiary;

(4) Liens on property (including Capital Stock) existing at the time of acquisition of the property by Concentra or any Restricted Subsidiary of Concentra; *provided* that such Liens were in existence prior to such acquisition and not incurred in contemplation of such acquisition;

(5) Liens (including deposits and pledges) to secure the performance of public or statutory obligations, progress payments, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.09(b)(4) and any Permitted Refinancing Indebtedness in respect thereof, in each case, covering only the assets acquired, constructed or improved with, financed or re-financed by such Indebtedness;

(7) Liens existing on the Escrow Release Date (other than Liens described in clause (1) above), plus renewals and extensions of such Liens;

(8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(9) Liens imposed by law, such as carriers', warehousemen's, landlord's, materialmen's, laborers', employees', suppliers' and mechanics' Liens, in each case, incurred in the ordinary course of business;

(10) survey exceptions, title defects, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that do not materially interfere with the ordinary conduct of the business of Concentra and its Restricted Subsidiaries, taken as a whole;

(11) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);

(12) Liens to secure any Permitted Refinancing Indebtedness in respect of Indebtedness secured by Liens permitted by clause (3), (4), (6), (7) or (12) of this definition; *provided*, *however*, that:

(a) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Indebtedness (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(13) other Liens with respect to obligations that do not exceed the greater of (x) $150.0 million and (y) 37.5% of LTM Adjusted EBITDA at such time;

(14) Liens incurred in connection with a Qualified Receivables Transaction (which, in the case of Concentra and its Restricted Subsidiaries (other than Receivables Subsidiaries) shall be limited to receivables and related assets referred to in the definition of Qualified Receivables Transaction);

(15) security for the payment of workers' compensation, unemployment insurance, other social security benefits or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) entered into in the ordinary course of business;

(16) deposits or pledges in connection with bids, tenders, leases and contracts (other than contracts for the payment of money) entered into in the ordinary course of business;

(17) zoning restrictions, easements, licenses, reservations, provisions, encroachments, encumbrances, protrusion permits, servitudes, covenants, conditions, waivers, restrictions on the use of property or minor irregularities of title (and with respect to leasehold interests, mortgages, obligations, liens and other encumbrances incurred, created, assumed or permitted to exist and arising by, through or under a landlord or owner of the leased property, with or without consent of the lessee), in each case, not materially interfering with the ordinary conduct of the business of Concentra and its Restricted Subsidiaries, taken as a whole;

(18) leases, subleases, licenses or sublicenses to third parties not interfering in any material respect with the business of Concentra or any Restricted Subsidiary;

(19) Liens securing Hedging Obligations entered into to protect against fluctuations in interest rates, exchange rates and commodity prices;

(20) Liens arising out of judgments, decrees, orders or awards in respect of which Concentra shall in good faith be prosecuting an appeal or proceedings for review which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;

(21) Liens on the Equity Interests of an Unrestricted Subsidiary that secure Indebtedness or other obligation of such Unrestricted Subsidiary;

(22) Liens on the assets of Non-Guarantor Subsidiaries and Foreign Subsidiaries securing Indebtedness of the Non-Guarantor Subsidiaries and Foreign Subsidiaries that were permitted by the terms of this Indenture to be incurred;

(23) Liens arising from filing Uniform Commercial Code financing statements regarding leases or precautionary Uniform Commercial Code financings statements or similar filings;

(24) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (ii) in favor of banking institution encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(25) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(26) Liens arising out of permitted sale and leaseback transactions;

(27) Liens created or deemed to exist by the establishment of trusts for the purpose of satisfying government reimbursement program costs and other actions or claims pertaining to the same or related matters or other medical reimbursement programs;

(28) Liens solely on any cash earnest money deposits made by Concentra or any Restricted Subsidiary with any letter of intent or purchase agreement permitted by the terms of this Indenture; and

(29) Liens deemed to exist by reason of (x) any encumbrance or restriction (including put and call arrangements) with respect to the Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement or (y) any encumbrance or restriction imposed under any contract for the sale by Concentra or any of its Restricted Subsidiaries of the Equity Interests of any Restricted Subsidiary, or any business unit or division of the business or any Restricted Subsidiary permitted by the terms of this Indenture; *provided* that in each case such Liens shall extend only to the relevant Equity Interests.

"*Permitted Parent*" means any direct or indirect parent holding company of Concentra, so long as no "person" (as that term is used in Section 13(d) of the Exchange Act) other than, prior to the Distribution, one or more Persons listed in clause (i) of the definition of "Permitted Holders" or one or more holding companies is the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company, measured by voting power rather than number of shares.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of Concentra or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, renew, refund, refinance, replace, defease or discharge other Indebtedness of Concentra or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees, commissions, discounts and expenses, including premiums, incurred in connection therewith);

(2) either (a) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged or (b) all scheduled payments on or in respect of such Permitted Refinancing Indebtedness (other than interest payments) shall be at least 91 days following the final scheduled maturity of the Notes;

(3) if the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred:

(a) by Concentra or by the Restricted Subsidiary who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(b) by any Guarantor if the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is a Guarantor; or

(c) by any Non-Guarantor Subsidiary if the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is a Non-Guarantor Subsidiary.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Private Placement Legend*" means the legend set forth in Section 2.06(g)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Pro Forma Cost Savings*" means, with respect to any period, the reduction in net costs and related adjustments that (i) were directly attributable to an acquisition, merger, consolidation or disposition that occurred during the four-quarter reference period or subsequent to the four-quarter reference period and on or prior to the Calculation Date and calculated on a basis that is consistent with Regulation S-X under the Securities Act as in effect and applied as of the Issue Date, (ii) were actually implemented by the business that was the subject of any such acquisition, merger, consolidation or disposition within 18 months after the date of the acquisition, merger, consolidation or disposition and prior to the Calculation Date that are supportable and quantifiable by the underlying accounting records of such business or (iii) relate to the business that is the subject of any such acquisition, merger, consolidation or disposition and that the Issuer reasonably determines are probable based upon specifically identifiable actions to be taken within 18 months of the date of the acquisition, merger, consolidation or disposition, as if all such reductions in costs had been effected as of the beginning of such period.

"*Purchase Agreement*" means the purchase agreement in respect of the Notes, dated as of June 26, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified), by and between the Escrow Issuer and J.P. Morgan Securities LLC, as representative of the several initial purchasers.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Capital Stock*" means any Capital Stock that is not Disqualified Stock.

"*Qualified Proceeds*" means any of the following or any combination of the following:

(1) Cash Equivalents;

(2) the Fair Market Value of assets that are used or useful in the Permitted Business; and

(3) the Fair Market Value of the Capital Stock of any Person engaged primarily in a Permitted Business if, in connection with the receipt by Concentra or any of its Restricted Subsidiaries of such Capital Stock, such Person becomes a Restricted Subsidiary or such Person is merged or consolidated into Concentra or any Restricted Subsidiary;

provided that (i) for purposes of clause (3) of Section 4.07(a), Qualified Proceeds shall not include Excluded Contributions and (ii) the amount of Qualified Proceeds shall be reduced by the amount of payments made in respect of the applicable transaction which are permitted under clause (8) of Section 4.11(b).

"*Qualified Receivables Transaction*" means any transaction or series of transactions entered into by Concentra or any of its Subsidiaries pursuant to which Concentra or any of its Subsidiaries sells, conveys or otherwise transfers, or grants a security interest, to:

(1) a Receivables Subsidiary (in the case of a transfer by Concentra or any of its Subsidiaries, which transfer may be effected through Concentra or one or more of its Subsidiaries); and

(2) if applicable, any other Person (in the case of a transfer by a Receivables Subsidiary),

in each case, in any accounts receivable (including health care insurance receivables), instruments, chattel paper, general intangibles and similar assets (whether now existing or arising in the future, the "*Receivables*") of Concentra or any of its Subsidiaries, and any assets related thereto, including, without limitation, all collateral securing such Receivables, all contracts, contract rights and all guarantees or other obligations in respect of such Receivables, proceeds of such Receivables and any other assets, which are customarily transferred or in respect of which security interests are customarily granted in connection with receivables financings and asset securitization transactions of such type, together with any related transactions customarily entered into in a receivables financings and asset securitizations, including servicing arrangements.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Qualified Receivables Transaction.

"*Receivables Subsidiary*" means a Subsidiary of Concentra which engages in no activities other than in connection with the financing of accounts receivable and in businesses related or ancillary thereto and that is designated by the Board of Directors of Concentra (as provided below) as a Receivables Subsidiary,

(A) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which:

(1) is guaranteed by Concentra or any Subsidiary of Concentra (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction);

(2) is recourse to or obligates Concentra or any Subsidiary of Concentra in any way other than pursuant to representations, warranties, covenants and indemnities customarily entered into in connection with a Qualified Receivables Transaction; or

(3) subjects any property or asset of Concentra or any Subsidiary of Concentra (other than accounts receivable and related assets as provided in the definition of Qualified Receivables Transaction), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to representations, warranties, covenants and indemnities customarily entered into in connection with a Qualified Receivables Transaction; and

(B) with which neither Concentra nor any Subsidiary of Concentra has any material contract, agreement, arrangement or understanding other than on terms no less favorable to Concentra or such Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of Concentra, other than as may be customary in a Qualified Receivables Transaction including for fees payable in the ordinary course of business in connection with servicing accounts receivable; and (C) with which neither Concentra nor any Subsidiary of Concentra has any obligation to maintain or preserve such Subsidiary's financial condition or cause such Subsidiary to achieve certain levels of operating results. Any such designation by the Board of Directors of Concentra will be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of Concentra giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"*Regulation S Permanent Global Note*" means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"*Regulation S Temporary Global Note*" means a temporary Global Note in the form of Exhibit A2 hereto bearing the legend set forth in Section 2.06(g)(3) deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"*Replacement Preferred Stock*" means any Disqualified Stock of Concentra or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace or discharge any Disqualified Stock of Concentra or any of its Restricted Subsidiaries (other than intercompany Disqualified Stock); *provided* that such Replacement Preferred Stock (i) is issued by Concentra or by the Restricted Subsidiary who is the issuer of the Disqualified Stock being redeemed, refunded, refinanced, replaced or discharged, and (ii) does not have an initial liquidation preference in excess of the liquidation preference plus accrued and unpaid dividends on the Disqualified Stock being redeemed, refunded, refinanced, replaced or discharged.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have responsibility for the administration of this Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary. Unless otherwise specified, all references to "Restricted Subsidiaries" or "Restricted Subsidiary" are to Restricted Subsidiaries of Concentra. For the avoidance of doubt, the Issuer shall be deemed a "Restricted Subsidiary" of Concentra for purposes hereof.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*SEC*" means the Securities and Exchange Commission.

"*Secured Indebtedness*" at any date means the aggregate principal amount of Indebtedness outstanding at such date described in clause (a) of the definition of "Total Leverage Ratio" that in each case is then secured by Liens on any property or assets of Concentra or any Restricted Subsidiary; *provided* that Concentra may elect to treat Indebtedness under revolving credit commitments as having been incurred at the time the related revolving credit commitment is established, in which case, Secured Indebtedness shall have been deemed to have been incurred at the time such commitment is provided (and shall thereafter be deemed to be outstanding in the amount of such commitment until such commitment is terminated) but not at the time of any drawing thereunder (or replacement thereof to the extent such replacement or refinancing does not increase the amount of such commitment).

"*Secured Leverage Ratio*" means, on any date, the ratio of (a) Secured Indebtedness (*minus* the amount of unrestricted cash and Cash Equivalents held, on such date, by Concentra and the Restricted Subsidiaries on such date) on such date to (b) Consolidated Adjusted EBITDA for the most recent period of four consecutive fiscal quarters of Concentra ended prior to such date for which internal financial statements are available, in the case of this clause (b), with such adjustments to Consolidated Adjusted EBITDA for such period as are consistent with those set forth in the definition of Fixed Charge Coverage Ratio.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Select*" means Select Medical Holdings Corporation.

"*Separation*" means the closing of the Initial Public Offering and the entry into the Separation Documents.

"*Separation Agreement*" means the Separation Agreement between SMC and Concentra, to be dated on or prior to the Escrow Release Date.

"*Separation Documents*" means the Separation Agreement, Tax Matters Agreement, Transition Services Agreement and Employee Matters Agreement, certain commercial agreements and other ancillary agreements, and any other instruments, assignment, documents and agreements executed in connection with the implementation of the transactions contemplated by any of the foregoing.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date. For purposes of determining whether an Event of Default has occurred, if any group of Restricted Subsidiaries as to which a particular event has occurred and is continuing at any time would be, taken as a whole, a "Significant Subsidiary" then such event shall be deemed to have occurred with respect to a Significant Subsidiary.

"*SMC*" means Select Medical Corporation.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date (or, if later, the date such Indebtedness was originally incurred), and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) 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 that Person or one or more Subsidiaries of that Person (or any combination thereof); and

(3) any third party professional corporation or similar business entity with which Concentra or any Subsidiary of Concentra has an exclusive management arrangement under which it manages the business of such entity and whose financial statements are consolidated with Concentra's financial statements for financial reporting purposes (it being understood that the limitations set forth in clause (2) of the definition of Consolidated Net Income shall not apply to any such entity).

"*Tax Matters Agreement*" has the meaning given in the Offering Memorandum.

"*Total Assets*" means the total consolidated assets of Concentra and its consolidated subsidiaries as set forth on the most recent consolidated balance sheet of Concentra.

"*Total Leverage Ratio*" means, on any date, the ratio of (a) Indebtedness of Concentra and its Restricted Subsidiaries outstanding on such date consisting of Indebtedness for borrowed money, Attributable Indebtedness, purchase money debt, unreimbursed amounts under letters of credit (subject to the proviso below) and all Guarantees of the foregoing, in each case (except in the case of Guarantees) in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition accounting in connection with any acquisition constituting an Investment permitted under this Indenture); *minus* the amount of unrestricted cash and Cash Equivalents held, on such date, by Concentra and the Restricted Subsidiaries on such date; *provided* that such Indebtedness shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts under commercial letters of credit that are not reimbursed within three (3) Business Days after such amount is drawn and (ii) Unrestricted Subsidiaries, to (b) Consolidated Adjusted EBITDA for the most recent period of four consecutive fiscal quarters of Concentra ended prior to such date for which internal financial statements are available, in the case of this clause (b), with such adjustments to Consolidated Adjusted EBITDA for such period as are consistent with those set forth in the definition of Fixed Charge Coverage Ratio.

"*Transaction Expenses*" means any fees or expenses incurred or paid by any direct or indirect parent company of CHSI, Concentra or any of its (or their) Subsidiaries in connection with the Transactions.

"*Transactions*" means (1) the offering of the Notes on the Issue Date, (2) the entering into of the Credit Agreement and the borrowing of the loans thereunder, (3) the Closing Date Distribution, (4) the Separation, (5) the Distribution, (6) any transaction pursuant to the Separation Documents, (7) the payment of Transaction Expenses, and (8) the payment by Concentra to SMC, in connection with the transactions described in clauses (1) and (2) of this definition, of a dividend payable in the form of a promissory note and cash.

"*Transition Services Agreement*" has the meaning given in the Offering Memorandum.

"*Treasury Rate*" means, with respect to any Make-Whole Redemption Date, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to such Make-Whole Redemption Date) of the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H. 15 with respect to each applicable day during such week (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Make-Whole Redemption Date to July 15, 2027; *provided*, *however*, that if the period from such Make-Whole Redemption Date to July 15, 2027 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means any Subsidiary of the Issuer that is designated by the Board of Directors of Concentra as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors and any Subsidiary of an Unrestricted Subsidiary.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*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.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly Owned Subsidiary*" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interest of which (other than directors' qualifying shares) will at that time be owned by such Person or by one or more Wholly Owned Subsidiaries of such person.

SECTION 1.02 Other Definitions.

Term	Defined in Section
"Affiliate Transaction"	4.11
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Calculation Date"	1.01 (Definition of "Fixed Charge Coverage Ratio")
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"CHSI"	Preamble
"Covenant Defeasance"	8.03
"DTC"	2.03
"Escrow Account"	Recitals
"Escrow Agreement"	Recitals
"Escrowed Funds"	3.10
"Escrow Issuer"	Preamble
"Escrow Merger"	Recitals
"Escrow Release"	3.10
"Escrow Release Conditions"	3.10
"Escrow Release Date"	3.10
"Event of Default"	6.01
"Excess Proceeds"	4.10
"incur"	4.09
"LCT Election"	1.03
"LCT Test Date"	1.03
"Legal Defeasance"	8.02
"Offer Amount"	3.09
"Offer Period"	3.09
"Outside Date"	3.10
"Paying Agent"	2.03
"Permitted Debt"	4.09
"Payment Default"	6.01
"Purchase Date"	3.09
"Registrar"	2.03
"Restricted Payments"	4.07
"Special Mandatory Redemption"	3.10
"Special Mandatory Redemption Date"	3.10
"Special Mandatory Redemption Event"	3.10
"Special Mandatory Redemption Price"	3.10
"Special Redemption Notice"	3.10
"Subsequent Transaction"	1.03
"Temporary Notes"	2.10
"TIA"	1.04

SECTION 1.03 Financial calculations for Limited Condition Transaction.

Notwithstanding any provision to the contrary herein, as it relates to any action being taken solely in connection with a Limited Condition Transaction, for purposes of (i) determining compliance with any provision of this Indenture which requires the calculation of any financial ratio or test, including the Secured Leverage Ratio, Total Leverage Ratio and Fixed Charge Coverage Ratio, or (ii) testing availability under baskets set forth in this Indenture (including baskets determined by reference to LTM Adjusted EBITDA), in each case, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date of determination of whether any such action is permitted under this Indenture shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "*LCT Test Date*"), and if, after giving pro forma effect to the Limited Condition Transaction (and the other transactions to be entered into in connection therewith, including any incurrence of Indebtedness and the use of proceeds thereof, as if they had occurred on the first day of the most recent period of four consecutive fiscal quarters of Concentra ended prior to such date for which internal financial statements are available (except with respect to any incurrence or repayment of Indebtedness for purposes of the calculation of any leverage-based test or ratio, which shall in each case be treated as if they had occurred on the last day of such period)), the Issuer would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with; *provided* that if financial statements for one or more subsequent fiscal periods shall have become available, the Issuer may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date. For the avoidance of doubt, if the Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in LTM Adjusted EBITDA of Concentra or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations. If the Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Concentra, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "*Subsequent Transaction*") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or irrevocable notice for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Indenture, any such ratio, test or basket shall be required to be satisfied on a pro forma basis (i) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (ii) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated

SECTION 1.04 Trust Indenture Act.

This Indenture is not qualified under, and, other than as expressly set forth herein, does not incorporate or include any of the provisions of, the Trust Indenture Action of 1939, as amended (the "*TIA*").

SECTION 1.05 Rules of Construction and Calculation.

(a) Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions;

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(8) "including" shall be interpreted to mean "including without limitation"; and

(9) references to Sections, Articles and Exhibits shall refer to Sections, Articles and Exhibits of this Indenture.

(b) All financial calculations regarding Concentra and its Subsidiaries for periods prior to the Issue Date shall be based upon the consolidated financial statements of Concentra and its Subsidiaries.

ARTICLE 2.

THE NOTES

SECTION 2.01 Form and Dating.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibits A1 or A2 attached hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage (*provided* that any such notation, legend or endorsement required by usage is in a form reasonably acceptable to the Issuer). Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibits A1 or A2 attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A1 attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, repurchases, and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 and shall be made on the records of the Trustee and the Depositary.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depositary certifying that it has received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b)); and

(2) an Officer's Certificate from the Issuer or Concentra.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

SECTION 2.02 Execution and Authentication.

At least one Officer must sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature of the Trustee shall be conclusive evidence that the Note has been duly authenticated under this Indenture.

The Trustee shall authenticate and deliver: (i) on the Issue Date, an aggregate principal amount of $650.0 million 6.875% Senior Notes due 2032 and (ii) Additional Notes for an original issue in an aggregate principal amount specified in an Authentication Order pursuant to this Section 2.02, in each case upon a written order of the Issuer signed by one Officer (an "*Authentication Order*"). Such Authentication Order shall specify the amount of the Notes to be authenticated and the date on which the original issue of the Notes is to be authenticated.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

SECTION 2.03 Registrar and Paying Agent.

The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

SECTION 2.04 Paying Agent To Hold Money in Trust.

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require in writing a Paying Agent to pay all money held by it in trust to the Trustee. The Issuer at any time may require in writing a Paying Agent to pay all money held by it in trust to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

SECTION 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred except in whole (but not in part) by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Issuer for Definitive Notes if:

(1) the Depository (a) notifies the Issuer that it is unwilling or unable to continue as Depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 120 days after the date of such notice from the Depositary;

(2) there has occurred and is continuing a Default or an Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c).

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in clause (i) above; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h).

(3) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee shall take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee shall take delivery in the form of a beneficial interest in the Regulation S Global Note then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 2.06(b)(4) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 2.06(b)(4).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(1) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(1)(A) and (C), a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(1) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note and increase or cause to be increased the aggregate principal amount of the applicable Global Note.

(2) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of this Section 2.06(d)(2), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes transferred or exchanged pursuant to subparagraph (2)(B), (2)(D) or (3) above.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer shall be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer shall be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer shall be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(2) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) [Reserved].

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form.

"THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION AS SET FORTH BELOW BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTE PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD THEN IMPOSED BY RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION) ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S OR THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2), or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(2) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.01 AND SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) Regulation S Temporary Global Note Legend. Each Regulation S Temporary Global Note shall bear a legend in substantially the following form.

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL

NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE. THE HOLDER OF THIS NOTE BY ACCEPTANCE HEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IF IT IS A PURCHASER IN A SALE THAT OCCURS OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S OF THE SECURITIES ACT, IT ACKNOWLEDGES THAT, UNTIL EXPIRATION OF THE "40-DAY DISTRIBUTION COMPLIANCE PERIOD" WITHIN THE MEANING OF RULE 903 OF REGULATION S, ANY OFFER OR SALE OF THIS NOTE SHALL NOT BE MADE BY IT TO A U.S. PERSON TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) UNDER THE SECURITIES ACT"

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(2) No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.06).

(3) The Registrar shall not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) The Issuer shall not be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) Neither the Trustee nor the Registrar shall be under any obligation or duty to determine or inquire as to compliance with the Securities Act (including any rules or regulations promulgated thereunder) or any state securities laws that may be applicable in connection with or with respect to any transfer of any interest in any Note (including any transfers between or among beneficial owners of interests in any Global Note) or to monitor, determine or inquire as to compliance with any restriction on transfer imposed under this Indenture with respect to transfers of interests in any security (including any transfers between or among beneficial owners of interests in any Global Notes); except that the Trustee shall be under a duty to require delivery of such certificates and other documentation, if any, as are expressly required in the applicable circumstance, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance on their face with the express requirements hereof. The Trustee shall have no responsibility for (i) the actions or omissions of the Depositary, or for the accuracy of the books or records of the Depositary and (ii) transfers, of which it has no knowledge, between or among beneficial owners of interests in the same Global Note.

SECTION 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Registrar and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Subject to Section 2.09, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any of its Subsidiaries, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

SECTION 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes ("*Temporary Notes*"). Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for Temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes in exchange for Temporary Notes.

Holders of Temporary Notes shall be entitled to all of the benefits of this Indenture.

SECTION 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the disposal of all canceled Notes shall be delivered to the Issuer upon its request therefor. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

SECTION 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.13 CUSIP Numbers.

The Issuer in issuing the Notes may use CUSIP numbers and corresponding ISIN numbers (if then generally in use), and, if so, the Trustee will use CUSIP numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption will not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee of any change in the CUSIP numbers.

SECTION 2.14 Issuance of Additional Notes.

The Issuer will be entitled, from time to time, subject to its compliance with Section 4.09, without consent of the Holders, to issue Additional Notes under this Indenture with identical terms as the Initial Notes issued on the Issue Date other than with respect to (i) the date of issuance, (ii) the issue price, (iii) the amount of interest payable on the first interest payment date and (iv) any adjustments in order to conform to and ensure compliance with the Securities Act (or other applicable securities laws). The Initial Notes issued on the Issue Date and any Additional Notes will be treated as a single class for all purposes under this Indenture.

With respect to any Additional Notes, the Issuer will set forth in an Officer's Certificate pursuant to a resolution of the Board of Directors of Concentra, copies of which will be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price, the issue date and the CUSIP number of such Additional Notes; *provided*, *however*, that no Additional Notes may be issued at a price that would cause such Additional Notes to have "original issue discount" within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended; and

(3) whether such Additional Notes will be subject to transfer restrictions.

ARTICLE 3.

REDEMPTION AND PREPAYMENT

SECTION 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 5 of the Notes, the Issuer shall furnish to the Trustee, at least 10 days but not more than 60 days before the redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

SECTION 3.02 Selection of Notes To Be Redeemed or Purchased.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select Notes for redemption or purchase on a pro rata basis except:

(1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(2) if otherwise required by law.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of $2,000 and integral multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

SECTION 3.03 Notice of Redemption.

Subject to the provisions of Section 3.09, at least 10 days but not more than 60 days before a redemption date, the Issuer shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 of this Indenture.

The notice shall identify the Notes to be redeemed (including CUSIP Number(s)) and shall state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuer defaults in making such redemption payment and interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; *provided*, *however*, that the Issuer has delivered to the Trustee, at least 45 days prior to the redemption date (or such shorter period as to which the Trustee may agree), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

SECTION 3.04 Effect of Notice of Redemption.

Once a notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, except as otherwise set forth in this Section 3.04. Notice of any redemption of the Notes in connection with a transaction or an event (including an Equity Offering, an incurrence of Indebtedness or a Change of Control) may, at the Issuer's discretion, be given prior to the completion or the occurrence thereof and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of the related transaction or event. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all conditions shall be satisfied, 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 by the redemption date, or by the redemption date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

SECTION 3.05 Deposit of Redemption or Purchase Price.

On the relevant redemption or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase unless the applicable notice of redemption is conditional in accordance with Section 3.04 and the relevant conditions are not satisfied or waived. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

SECTION 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

SECTION 3.07 Optional Redemption.

The Notes are subject to optional redemption as provided in Section 5 of the Notes. Any redemption of the Notes pursuant to such Section shall be made pursuant to the provisions of Sections 3.01 through 3.06.

SECTION 3.08 Mandatory Redemption

Except as set forth with respect to the Special Mandatory Redemption, other than with respect to any such obligations that may arise as set forth under Sections 4.10 or 4.15, the Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.09 Offer To Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10, the Issuer is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it shall follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and if the Issuer elects (or is required by the terms of other pari passu indebtedness), all holders of other Indebtedness that is pari passu with the Notes. The Asset Sale Offer shall remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than five Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuer shall apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other pari passu Indebtedness, if any, (on a pro rata basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made pursuant to Section 4.01.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Issuer shall send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 and the length of time the Asset Sale Offer shall remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment shall continue to accrue interest;

(4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in the denomination of $2,000 and integral multiples of $1,000 in excess thereof only;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuer, a Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders shall be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than on the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other pari passu Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Issuer shall select the Notes and other pari passu Indebtedness to be purchased on a pro rata basis based on the principal amount of Notes and such other pari passu Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of $2,000, or integral multiples of $1,000 in excess thereof, shall be purchased); and

(9) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Issuer shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and shall deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09. The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon written request from the Issuer, shall authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

SECTION 3.10 Escrow of Proceeds; Special Mandatory Redemption.

(a) The initial funds deposited in the Escrow Account, and all other funds, securities, interest, dividends, distributions, earnings and other property and payments credited to the Escrow Account in connection with the notes are referred to, collectively, as the "*Escrowed Funds*." In the Escrow Agreement, the Escrow Issuer will grant the Trustee, for the benefit of the Trustee and the Holders of the Notes, a security interest in the Escrow Account and the Escrowed Funds to secure the Special Mandatory Redemption (as defined below); provided, however, that such Lien and security interest shall be automatically extinguished on and terminate at the time of the Escrow Release (as defined below).

(b) Pursuant to the Escrow Agreement, the Escrow Agent will release the Escrowed Funds (the "*Escrow Release*") to, or at the order of, the Escrow Issuer (the date of such release being referred to as the "*Escrow Release Date*") upon receipt by each of the Escrow Agent and the Trustee of an Officer's Certificate from the Escrow Issuer or Concentra addressed to the Escrow Agent and the Trustee on or prior to September 30, 2024 (the "*Outside Date*"), certifying that the Escrow Release Conditions (as defined in the Escrow Agreement) will be met promptly following the Escrow Release on the Escrow Release Date. Upon the occurrence of the Escrow Release, the Escrow Account shall be reduced to zero and the Escrowed Funds and interest accrued thereon from the date of deposit shall be paid out in accordance with the terms of the Escrow Agreement.

(c) In the event that (i) the Escrow Agent shall not have received the Officer's Certificate described above on or prior to the Outside Date or (ii) Concentra shall notify the Escrow Agent in writing that Concentra has determined that the Separation will not be consummated on or prior to the Outside Date or otherwise announces that the Separation and the Initial Public Offering have been or will be abandoned (each such event being a "*Special Mandatory Redemption Event*"), the Escrow Issuer will redeem the notes (the "*Special Mandatory Redemption*") at a price equal to 100% of the initial issue price of the Notes, plus accrued and unpaid interest from the Issue Date, or from the most recent date to which interest has been paid, to, but not including the Special Mandatory Redemption Date (the "*Special Mandatory Redemption Price*"). Within three Business Days following the occurrence of a Special Mandatory Redemption Event, the Escrow Issuer shall deliver a notice to the Trustee and the Escrow Agent of the occurrence thereof (a "*Special Redemption Notice*"). Within five Business Days after the Special Mandatory Redemption Event or as otherwise required by DTC's procedures, the Escrow Issuer will redeem the notes at the Special Mandatory Redemption Price pursuant to the procedures described in Section 3.10(d) (the date of such redemption, the "*Special Mandatory Redemption Date*").

(d) If the Escrow Agent receives a Special Redemption Notice, the Escrow Agent will liquidate all Escrowed Funds then held by it not later than the last Business Day prior to the Special Mandatory Redemption Date. On the Business Day prior to the Special Mandatory Redemption Date, the Escrow Agent shall pay to the Trustee for payment to each Holder the Special Mandatory Redemption Price for such Holder's notes. Any redemption made pursuant to this Section 3.10 shall be made pursuant to the procedures set forth in this Indenture and the Escrow Agreement, except to the extent inconsistent with this Section 3.10, which shall control in the event of a conflict.

ARTICLE 4.

COVENANTS

SECTION 4.01 Payment of Notes.

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than Concentra or a Subsidiary thereof, holds on the due date money deposited by or on behalf of the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful. Interest on the Notes shall accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

SECTION 4.02 Maintenance of Office or Agency.

The Issuer shall maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the New York Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03.

SECTION 4.03 Reports.

(a) Whether or not required by the rules and regulations of the SEC, from and after the Escrow Release Date, so long as any Notes are outstanding, Concentra shall furnish to the Trustee and the Holders:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K, if Concentra were a non-accelerated filer that was required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes Concentra's consolidated financial condition and results of operation and, with respect to the annual information only, a report thereon by Concentra's independent registered public accountants,

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

(3) simultaneously with the delivery of each set of consolidated annual and quarterly financial information referred to in clause (1) above, reasonably detailed unaudited financial information showing separately the financial position and results of Concentra and its Restricted Subsidiaries, on the one hand, and the Unrestricted Subsidiaries, on the other hand, as of and for the applicable periods covered by such financial information; *provided* that (x) in the case of the information required by this clause (3) to accompany delivery of each set of annual financial information referred to in clause (1) above, (A) condensed consolidating balance sheets shall only be required to be provided as of the end of the relevant fiscal year, (B) condensed consolidating statements of operations shall only be required to be provided for the relevant fiscal year, and not for any prior periods, and (C) no condensed consolidating statements of cash flows shall be required, and (y) in the case of the information required by this clause (3) to accompany delivery of each set of quarterly financial information referred to in clause (1) above, (A) condensed consolidating balance sheets shall only be required to be provided as of the end of the relevant fiscal quarter, (B) condensed consolidating statements of operations shall only be required to be provided for the relevant fiscal quarter and the then-elapsed portion of the current fiscal year, and not for any prior periods, and (C) no condensed consolidating statements of cash flows shall be required; *provided*, *further*, that in no event shall Concentra be required by this clause (3) to provide any financial information with respect to the Unrestricted Subsidiaries that would not otherwise be required with respect to non-guarantor subsidiaries by Rule 13-10 of Regulation S-X promulgated by the SEC (or any successor provision), as amended and then in effect, if Concentra had guaranteed debt securities registered with the SEC.

(b) Notwithstanding anything to the contrary in clause (a) above, no reports required thereby will be required to contain the separate financial information for Guarantors contemplated by Rule 13-10 of Regulation S-X promulgated by the SEC. Concentra may satisfy its obligation to furnish such information to the Trustee, Cede & Co. and the Holders at any time by filing such information with the SEC. In addition, for so long as any Notes remain outstanding, Concentra shall furnish to any Beneficial Owner of Notes or to any prospective purchaser of Notes in connection with any sale thereof, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) If at any time any direct or indirect parent holding company of Concentra becomes a Guarantor of the Notes (there being no obligation of any direct or indirect parent holding company of Concentra to do so), and such parent holding company complies with the requirements outlined above, the reports, information and other documents required to be furnished to the Trustee, Cede & Co. and the Holders or filed with the SEC pursuant to this Section 4.03 may, at the option of Concentra, be those of such parent holding company rather than Concentra.

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 4.04 Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year of Concentra, an Officer's Certificate stating that a review of the activities of Concentra and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to his or her knowledge the Issuer has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Issuer shall deliver to the Trustee, within 30 days upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 4.05 [Reserved].

SECTION 4.06 Stay, Extension and Usury Laws.

The Issuer and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.07 Restricted Payments.

(a) Concentra shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(A) declare or pay any dividend or make any other payment or distribution on account of Concentra's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Concentra or any of its Restricted Subsidiaries) or to the direct or indirect holders of Concentra's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Concentra); *provided* that the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of a Restricted Subsidiary of Concentra shall not constitute a Restricted Payment;

(B) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Concentra) any Equity Interests of Concentra or any other direct or indirect parent holding company of Concentra;

(C) make any payment on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among Concentra and any of its Restricted Subsidiaries), except (i) a payment of interest or principal at the Stated Maturity thereof or (ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of any such subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or payment at final maturity, in each case within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement; or

(D) make any Restricted Investment;

(all such payments and other actions set forth in these clauses (A) through (D) above being collectively referred to as "*Restricted Payments*"), unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Issuer would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) of this Indenture; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Concentra and its Restricted Subsidiaries since the Escrow Release Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (8), (9), (11), (12), (13), (14), (15) and (16) of Section 4.07(b)), is less than $100.0 million plus the sum, without duplication, of:

(A) 50% of the Consolidated Net Income of Concentra for the period (taken as one accounting period) from the first day of the fiscal quarter in which the Escrow Release Date occurs to the end of Concentra's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(B) 100% of the aggregate Qualified Proceeds received by Concentra since the Escrow Release Date as a contribution to its equity capital (other than Disqualified Stock) or from the issue or sale of Equity Interests of Concentra (other than Disqualified Stock and Excluded Contributions) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of Concentra that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of Concentra); *plus*

(C) an amount equal to the net reduction in Investments by Concentra and its Restricted Subsidiaries resulting from (i) the sale or other disposition (other than to Concentra or a Restricted Subsidiary) of any Restricted Investment that was made after the Escrow Release Date and (ii) repurchases, redemptions and repayments of such Restricted Investments and the receipt of any dividends or distributions from such Restricted Investments; *plus*

(D) to the extent that any Unrestricted Subsidiary of Concentra is redesignated as a Restricted Subsidiary after the Escrow Release Date, an amount equal to the Fair Market Value of Concentra's interest in such Subsidiary immediately prior to such redesignation; *plus*

(E) in the event Concentra and/or any Restricted Subsidiary of Concentra makes any Restricted Investment in a Person that, as a result of or in connection with such Investment, becomes a Restricted Subsidiary of Concentra, an amount equal to the existing Investment of Concentra and/or any of its Restricted Subsidiaries in such Person that was previously treated as a Restricted Payment.

(b) Section 4.07(a) shall not prohibit:

(1) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of Concentra) of, Equity Interests of Concentra (other than Disqualified Stock) or from the substantially concurrent contribution of equity capital to Concentra (other than Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment shall be excluded from clause (3)(B) of Section 4.07(a);

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness, or from the substantially concurrent sale (other than to a Restricted Subsidiary of Concentra) of, Equity Interests of Concentra (other than Disqualified Stock) or from the substantially concurrent contribution of equity capital to Concentra (other than Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(B) of Section 4.07(a);

(4) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of Concentra or any Restricted Subsidiary of Concentra which Disqualified Stock was issued after the Escrow Release Date in accordance with Section 4.09;

(5) the repurchase, redemption or other acquisition or retirement for value of Disqualified Stock of Concentra or any Restricted Subsidiary of Concentra made by exchange for, or out of the proceeds of the substantially concurrent sale of Replacement Preferred Stock that is permitted to be incurred pursuant to Section 4.09;

(6) the payment of any dividend (or any similar distribution) by a Restricted Subsidiary of Concentra to the holders of its Equity Interests on a pro rata basis;

(7) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Concentra or any Restricted Subsidiary of Concentra held by any current or former officer, director, employee or consultant (or their estates or beneficiaries under their estates) of Concentra or any of its Restricted Subsidiaries, and any dividend payment or other distribution by Concentra or a Restricted Subsidiary to Concentra or any direct or indirect parent holding company of Concentra utilized for the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Concentra or such other direct or indirect parent holding company held by any current or former officer, director, employee or consultant (or their estates or beneficiaries under their estates) of Concentra or any of its Restricted Subsidiaries or Concentra or such other parent holding company, in each case, upon such Person's death, disability, retirement or termination of employment; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $15.0 million in any fiscal year (it being understood, however, that unused amounts permitted to be paid pursuant to this proviso are available to be carried over to subsequent fiscal years subject to a maximum of $40.0 million in any fiscal year); *provided further* that such amount in any fiscal year may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Equity Interests of Concentra and, to the extent contributed to Concentra as equity capital (other than Disqualified Stock), Equity Interests of Concentra or any direct or indirect parent holding company of Concentra, in each case to members of management, directors or consultants of Concentra, any of its Subsidiaries or any direct or indirect parent holding company of Concentra that occurs after the Escrow Release Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3)(B) of Section 4.07(a), and excluding Excluded Contributions, plus

(B) the cash proceeds of key man life insurance policies received by Concentra and its Restricted Subsidiaries after the Escrow Release Date, less

(C) the amount of any Restricted Payments previously made pursuant to clauses (A) and (B) of this clause (7);

(8) the repurchase of Equity Interests deemed to occur upon the exercise of options, rights or warrants or upon vesting of common stock, in each case, to the extent such Equity Interests represent a portion of the exercise price of those options, rights, warrants or common stock;

(9) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with any Excess Proceeds that remain after consummation of an Asset Sale Offer;

(10) so long as no Default has occurred and is continuing or would be caused thereby, after the occurrence of a Change of Control and the completion of the offer to repurchase the Notes pursuant to Section 4.15 (including the purchase of the Notes tendered), any purchase or redemption of Indebtedness that is contractually subordinated to the Notes or to any Note Guarantee required pursuant to the terms thereof as a result of such Change of Control at a purchase or redemption price not to exceed 101% of the outstanding principal amount thereof, plus any accrued and unpaid interest;

(11) cash payments in lieu of fractional shares issuable as dividends on common stock or preferred stock or upon the conversion of any convertible debt securities of Concentra or any of its Restricted Subsidiaries;

(12) to the extent constituting Restricted Payments, any payments pursuant to the Separation Documents;

(13) Investments that are made with Excluded Contributions;

(14) distributions or payments of Receivables Fees;

(15) to the extent constituting a Restricted Payment, any payment made in connection with the Transactions;

(16) so long as no Event of Default has occurred and is continuing or would be caused thereby, other Restricted Payments in an aggregate amount since the Escrow Release Date not to exceed the greater of $50.0 million and 12.5% of LTM Adjusted EBITDA at such time; and

(17) additional Restricted Payments; *provided* that (x) no Event of Default has occurred and is continuing or would result therefrom and (y) on a pro forma basis, after giving effect to any such Restricted Payment pursuant to this clause (17), the Total Leverage Ratio of Concentra does not exceed 5.00 to 1.0.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Concentra or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 shall, if the fair market value thereof exceeds $20.0 million, be determined by the Board of Directors of Concentra, whose resolution with respect thereto shall be delivered to the Trustee.

For purposes of determining compliance with the provisions of this Section 4.07, in the event that a Restricted Payment meets the criteria of more than one of the types of Restricted Payments described in the above clauses, the Issuer, in its sole discretion, may order and classify, and from time to time may reorder and reclassify, such Restricted Payment, if it would have been permitted at the time such Restricted Payment was made and at the time of any such reclassification.

SECTION 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) Concentra shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to Concentra or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to Concentra or any of its Restricted Subsidiaries;

(2) make loans or advances to Concentra or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to Concentra or any of its Restricted Subsidiaries.

(b) Section 4.08(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and the Credit Agreement as in effect on the Escrow Release Date;

(2) this Indenture, the Notes and the Note Guarantees;

(3) applicable law, rule, regulation or order;

(4) any instrument or agreement governing Indebtedness or Capital Stock of a Restricted Subsidiary acquired by Concentra or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or any of its Subsidiaries, or the property or assets of the Person or any of its Subsidiaries, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(5) customary non-assignment provisions in contracts, leases, subleases, licenses and sublicenses entered into in the ordinary course of business;

(6) customary restrictions in leases (including capital leases), security agreements or mortgages or other purchase money obligations for property acquired in the ordinary course of business that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.08(a);

(7) any agreement for the sale or other disposition of all or substantially all the Capital Stock or the assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(8) any instrument or agreement governing Permitted Refinancing Indebtedness; *provided* that the restrictions contained therein are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens permitted to be incurred under Section 4.12 of this Indenture that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements;

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(12) customary provisions imposed on the transfer of copyrighted or patented materials;

(13) customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of Concentra or any Restricted Subsidiary;

(14) Indebtedness or other contractual requirements of a Receivables Subsidiary in connection with a Qualified Receivables Transaction; *provided* that such restrictions apply only to such Receivables Subsidiary;

(15) contracts entered into in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of Concentra or any Restricted Subsidiary of Concentra in any manner material to Concentra or any Restricted Subsidiary of Concentra;

(16) restrictions on the transfer of property or assets required by any regulatory authority having jurisdiction over Concentra or any Restricted Subsidiary of Concentra or any of their businesses;

(17) any instrument or agreement governing Indebtedness or preferred stock (i) of any Foreign Subsidiary, (ii) of Concentra or any Restricted Subsidiary that is incurred or issued subsequent to the Escrow Release Date and not in violation of Section 4.09; *provided* that (x) in the case of preferred stock and Indebtedness that is not secured by any Permitted Liens, such encumbrances and restrictions are not materially more restrictive in the aggregate than the restrictions contained in this Indenture and (y) in the case of Indebtedness secured by Permitted Liens, are not materially more restrictive in the aggregate than the restrictions contained in the Credit Agreement and (iii) of any Restricted Subsidiary; *provided* that in the case of this clause (iii), (x) the total amount of Indebtedness outstanding under any agreement entered into in reliance on this clause (iii) does not, at the time any such agreement is entered into, exceed 1% of Total Assets and (y) after giving effect to the incurrence of such Indebtedness or preferred stock, the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a);

(18) any encumbrance or restriction imposed on any Subsidiary of Concentra that is of the type referred to in clause (3) of the definition of "Subsidiary" by (and for the benefit of) Concentra or a Restricted Subsidiary; and

(19) any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the Indebtedness, preferred stock, Liens, agreements, contracts, licenses, leases, subleases, instruments or obligations referred to in clauses (1), (2), (4) through (15), (17) and (18) above; *provided*, *however*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are in the good faith judgment of Concentra's Board of Directors, whose determination shall be conclusive, not materially more restrictive, taken as a whole, than those restrictions contained in the Indebtedness, preferred stock, Liens, agreements, contracts, licenses, leases, subleases, instruments or obligations referred to in clauses (1), (2), (4) through (15), (17) and (18) above, as applicable prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

SECTION 4.09 Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) Concentra shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and Concentra shall not issue any Disqualified Stock and shall not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that the Issuer and the Guarantors may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock or preferred stock, if the Fixed Charge Coverage Ratio of Concentra for Concentra's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) Section 4.09(a) shall not prohibit the incurrence of any of the following items of Indebtedness or the issuance of any of the following items of Disqualified Stock or preferred stock (collectively, "*Permitted Debt*"):

(1) the incurrence by the Issuer and/or any Guarantor (and the Guarantee thereof by the Guarantors and the Non-Guarantor Subsidiaries) of Indebtedness under the Credit Agreement and other Credit Facilities entered into after the date of the Credit Agreement in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of Concentra and its Restricted Subsidiaries thereunder) not to exceed (except as permitted by the definition of "Permitted Refinancing Indebtedness") the sum of (x) $1,250.0 million *plus* the greater of (i) $400.0 million and (ii) 100% of LTM Adjusted EBITDA and (y) any additional amount so long as, in the case of this subclause (y), after giving effect thereto (i) if such Indebtedness is secured by Liens on the assets of Concentra or any of its Restricted Subsidiaries, the Secured Leverage Ratio of Concentra would not exceed 6.0 to 1.0 and (ii) if Indebtedness is not secured by Liens on the assets of Concentra or any of its Restricted Subsidiaries, the Total Leverage Ratio of Concentra would not exceed 6.5 to 1.0;

(2) the incurrence by Concentra and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes to be issued on the Issue Date, replacement Notes in respect thereof, if any, and the related Note Guarantees;

(4) the incurrence or issuance by Concentra or any of its Restricted Subsidiaries of Indebtedness (including Capital Lease Obligations), Disqualified Stock or preferred stock, in each case, incurred or issued for the purpose of financing all or any part of the purchase price or cost of design, construction, lease, installation or improvement of any fixed or capital assets and any Indebtedness assumed by Concentra or any of its Restricted Subsidiaries in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, in an aggregate principal amount, including all Permitted Refinancing Indebtedness (except as permitted by the definition of "Permitted Refinancing Indebtedness") and Replacement Preferred Stock (except as permitted by the definition of "Replacement Preferred Stock") incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed the greater of $87.5 million and 25% of LTM Adjusted EBITDA at such time;

(5) the incurrence by Concentra or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness or Replacement Preferred Stock in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) or any Disqualified Stock or preferred stock that was permitted by this Indenture to be incurred under Section 4.09(a) or clauses (2), (3), (4), (5), (13), (15), (17) or (18) of this Section 4.09(b);

(6) the incurrence by Concentra or any of its Restricted Subsidiaries of intercompany Indebtedness between or among Concentra and any of its Restricted Subsidiaries; *provided*, *however*, that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Issuer or the Note Guarantee, in the case of a Guarantor, except to the extent such subordination would violate any applicable law, rule or regulation; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Concentra or a Restricted Subsidiary of Concentra and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either Concentra or a Restricted Subsidiary of Concentra, shall be deemed, in each case, to constitute a new incurrence of such Indebtedness by Concentra or such Restricted Subsidiary, as the case may be, which new incurrence is not permitted by this clause (6);

(7) the issuance by any of Concentra's Restricted Subsidiaries to Concentra or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than Concentra or a Restricted Subsidiary of Concentra; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either Concentra or a Restricted Subsidiary of Concentra,

will be deemed, in each case, to constitute a new issuance of such preferred stock by such Restricted Subsidiary which new issuance is not permitted by this clause (7);

(8) the incurrence by Concentra or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business;

(9) the Guarantee:

(A) by the Issuer or any of the Guarantors of Indebtedness of Concentra or a Restricted Subsidiary of Concentra that was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to the Notes, then the Guarantee shall be subordinated to the same extent as the Indebtedness guaranteed; and

(B) by any Non-Guarantor Subsidiary of Indebtedness of a Non-Guarantor Subsidiary;

(10) the incurrence by Concentra or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, letters of credit, performance bonds, surety bonds, appeal bonds or other similar bonds in the ordinary course of business; *provided*, *however*, that upon the drawing of letters of credit for reimbursement obligations, including with respect to workers' compensation claims, or the incurrence of other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, such obligations are reimbursed within 30 days following such drawing or incurrence;

(11) the incurrence by Concentra or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished within five Business Days;

(12) the incurrence of Indebtedness arising from agreements of Concentra or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, holdback, contingency payment obligations or similar obligations, in each case, incurred or assumed in connection with the disposition or acquisition of any business, assets or Capital Stock of Concentra or any Restricted Subsidiary;

(13) the incurrence of Indebtedness or the issuance of any Disqualified Stock or preferred stock by any Non-Guarantor Subsidiary and any Foreign Subsidiary of Concentra, collectively, in an amount not to exceed $87.5 million at any time outstanding;

(14) the incurrence of Indebtedness resulting from endorsements of negotiable instruments for collection in the ordinary course of business;

(15) Indebtedness, Disqualified Stock or preferred stock of Persons that are acquired by Concentra or any Restricted Subsidiary (including by way of merger or consolidation) in accordance with the terms of this Indenture; *provided* that such Indebtedness, Disqualified Stock or preferred stock is not incurred in contemplation of such acquisition, merger or consolidation; and *provided further* that after giving effect to such acquisition, merger or consolidation, either

(A) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) or

(B) Concentra's Fixed Charge Coverage Ratio after giving pro forma effect to such acquisition, merger or consolidation would be greater than Concentra's actual Fixed Charge Coverage Ratio immediately prior to such acquisition, merger or consolidation;

(16) Indebtedness of Concentra or a Restricted Subsidiary in respect of netting services, overdraft protection and otherwise in connection with deposit accounts; *provided* that such Indebtedness remains outstanding for ten Business Days or less;

(17) the incurrence by a Receivables Subsidiary of Indebtedness in a Qualified Receivables Transaction;

(18) the incurrence or issuance by Concentra or any of its Restricted Subsidiaries of additional Indebtedness, Disqualified Stock or preferred stock in an aggregate principal amount (or accreted value or liquidation preference, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness (except as permitted by the definition of "Permitted Refinancing Indebtedness") and all Replacement Preferred Stock (except as permitted by the definition of "Replacement Preferred Stock") incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness, Disqualified Stock and preferred stock incurred or issued pursuant to this clause (18), not to exceed the greater of $300.0 million and 75% of LTM Adjusted EBITDA at such time;

(19) the incurrence by Concentra or any of its Restricted Subsidiaries of Indebtedness in the form of loans from a Captive Insurance Subsidiary;

(20) Indebtedness representing deferred compensation to employees of Concentra and its Restricted Subsidiaries incurred in the ordinary course of business;

(21) Indebtedness in respect of promissory notes issued to physicians, consultants, employees or directors or former employees, consultants or directors in connection with repurchases of Equity Interests permitted by Section 4.07(b)(7);

(22) Indebtedness owing to Select or its subsidiaries incurred in connection with the Transactions.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (21) above, or is entitled to be incurred pursuant to Section 4.09(a), the Issuer shall be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09 except that Indebtedness under the Credit Agreement incurred or outstanding on the Escrow Release Date will be deemed to have been incurred in reliance on the exception provided by clause (1) of this Section 4.09(b). The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock or preferred stock in the form of additional shares of the same class of Disqualified Stock or preferred stock shall not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock or preferred stock for purposes of this Section 4.09; *provided* in each such case, that the amount thereof is included in Fixed Charges of Concentra as accrued (other than the reclassification of preferred stock as Indebtedness due to a change in accounting principles).

For purposes of determining compliance with any dollar-denominated restriction on the incurrence of Indebtedness, the dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses (including original issue discount) incurred in connection with such refinancing.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

SECTION 4.10 Asset Sales.

(a) Concentra shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by Concentra or such Restricted Subsidiary is in the form of cash. For purposes of this paragraph (2), each of the following shall be deemed to be cash:

(A) Cash Equivalents;

(B) any liabilities, as shown on Concentra's most recent consolidated balance sheet, of Concentra or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases Concentra or such Restricted Subsidiary from further liability;

(C) any securities, notes or other obligations received by Concentra or any such Restricted Subsidiary from such transferee that are converted by Concentra or such Restricted Subsidiary into cash within 180 days of receipt, to the extent of the cash received in that conversion;

(D) any Designated Noncash Consideration the Fair Market Value of which, when taken together with all other Designated Noncash Consideration received pursuant to this clause (d) (and not subsequently converted into Cash Equivalents that are treated as Net Proceeds of an Asset Sale), does not exceed $50.0 million since the Escrow Release Date, with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value; and

(E) any stock or assets of the kind referred to in clauses (2) or (4) of Section 4.10(b).

Notwithstanding the foregoing, the 75% limitation referred to in clause (2) above shall not apply to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with the foregoing provision, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, Concentra (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds at its option:

(1) to repay Indebtedness outstanding pursuant to Section 4.09(b)(1) and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of Concentra;

(3) to make a capital expenditure with respect to a Permitted Business;

(4) to acquire Additional Assets; or

(5) to repay (i) Notes or (ii) any other Indebtedness (other than Indebtedness owing to Concentra or a Restricted Subsidiary) that is pari passu in right of payment with the Notes, and in the case of revolving Indebtedness, to correspondingly reduce commitments with respect thereto; *provided* that if Concentra or any of its Restricted Subsidiaries shall so repay any Indebtedness other than the Notes, the Issuer will repay the Notes on a pro rata basis by, at its option, (A) redeeming Notes pursuant to Section 3.07 or (B) purchasing Notes through open-market purchases, at a price equal to or higher than 100% of the principal amount thereof, or making an offer (in accordance with the procedures set forth below) to all Holders to purchase their Notes on a ratable basis with such other Indebtedness for no less than 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, thereon up to the principal amount of Notes to be repurchased;

provided that the requirements of clauses (2) through (4) above shall be deemed to be satisfied if an agreement (including a lease, whether a capital lease or an operating lease) committing to make the acquisitions or expenditures referred to in any of clauses (2) through (4) above is entered into by Concentra or its Restricted Subsidiary within 365 days after the receipt of such Net Proceeds and such Net Proceeds are applied in accordance with such agreement.

Pending the final application of any Net Proceeds, the Issuer may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by this Indenture.

(c) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.10(b) shall constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $60.0 million, within ten Business Days thereof, the Issuer shall make an Asset Sale Offer to all Holders and if the Issuer elects (or is required by the terms of such other pari passu Indebtedness), any holders of other Indebtedness that is pari passu in right of payment with the Notes. The offer price in any Asset Sale Offer shall be equal to 100% of the principal amount plus accrued and unpaid interest, if any, to the date of purchase, and shall be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and such other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes and such other pari passu Indebtedness shall be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(d) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 or this Section 4.10, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 3.09 or this Section 4.10 by virtue of such compliance.

SECTION 4.11 Transactions with Affiliates.

(a) Concentra shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Concentra involving aggregate consideration in excess of $5.0 million for any individual transaction or series of related transactions (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that, taken as a whole, are not materially less favorable to Concentra or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Concentra or such Restricted Subsidiary with an unrelated Person; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $20.0 million, the Issuer delivers to the Trustee an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.11(a) and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of Concentra, together with a certified copy of the resolutions of the Board of Directors of Concentra approving such Affiliate Transaction or Affiliate Transactions.

(b) The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of Section 4.11(a):

(1) any employment agreement, change of control agreement, severance agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by Concentra or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among Concentra, its Restricted Subsidiaries and/or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(3) transactions with a Person (other than an Unrestricted Subsidiary of Concentra) that is an Affiliate of Concentra solely because Concentra owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable directors' fees;

(5) any issuance of Equity Interests (other than Disqualified Stock) of Concentra to Affiliates of Concentra;

(6) Permitted Investments or Restricted Payments that do not violate Section 4.07;

(7) [Reserved.];

(8) [Reserved.];

(9) loans (or cancellation of loans) or advances to employees in the ordinary course of business;

(10) transactions with customers, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, in each case which are in the ordinary course of business (including, without limitation, pursuant to joint venture agreements) and otherwise in compliance with the terms of this Indenture;

(11) any Qualified Receivables Transaction;

(12) [Reserved.];

(13) [Reserved.];

(14) the issuance of Equity Interests (other than Disqualified Stock) in Concentra or any Restricted Subsidiary for compensation purposes;

(15) any lease entered into between Concentra or any Restricted Subsidiary, as lessee and any Affiliate of Concentra, as lessor, which is approved by a majority of the disinterested members of the Board of Directors of Concentra in good faith;

(16) intellectual property licenses in the ordinary course of business;

(17) Existing Indebtedness and any other obligations pursuant to an agreement existing on the Escrow Release Date and described in the Offering Memorandum (including the Separation Documents), including any amendment thereto (so long as such amendment is not disadvantageous to the Holders in any material respect);

(18) payments by Concentra or any of its Restricted Subsidiaries of reasonable insurance premiums to, and any borrowings or dividends received from, any Captive Insurance Subsidiary;

(19) transactions in which Concentra or any Restricted Subsidiary delivers to the Trustee a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to Concentra or such Restricted Subsidiary from a financial point of view and which are approved by a majority of the disinterested members of the Board of Directors of Concentra in good faith;

(20) [Reserved.]; and

(21) any customary management services agreements or similar agreements between Concentra or any of its Subsidiaries and any Consolidated Practice or joint venture.

SECTION 4.12 Liens.

Concentra shall not, and shall not permit any of its Restricted Subsidiaries to create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien.

SECTION 4.13 [Reserved].

SECTION 4.14 Corporate Existence.

Subject to Article 5, Concentra shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence in accordance with its organizational documents (as the same may be amended from time to time).

SECTION 4.15 Offer To Repurchase Upon Change of Control.

(a) If a Change of Control occurs, each Holder shall have the right to require the Issuer to make an offer (a "*Change of Control Offer*") 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 at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Issuer shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes tendered shall be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Payment Date*");

(3) that any Note not tendered shall continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders shall be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased;

(7) that Holders whose Notes are being purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof; and

(8) that Holders electing to have a Note purchased pursuant to a Change of Control Offer may elect to have Notes purchased in denominations of $2,000 and integral multiples of $1,000 in excess thereof only.

The Issuer shall comply with the requirements of Rule 14e-1 under 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 as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Sections 3.09 or 4.15 of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 3.09 or this Section 4.15 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered 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 so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.15, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (1) 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 this Section 4.15 and purchases all Notes validly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given in respect of all Notes pursuant to Section 3.07 of this Indenture, unless and until there is a Default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of, and conditioned upon the occurrence of, a 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.

(d) Notwithstanding anything to the contrary in this Section 4.15, in no event will the consummation of the Escrow Merger, the Transactions or the Distribution constitute a Change of Control.

SECTION 4.16 Designation of Restricted and Unrestricted Subsidiaries.

The Board of Directors of Concentra may designate any Restricted Subsidiary (other than the Issuer or a direct or indirect parent company of the Issuer) to be an Unrestricted Subsidiary if no Default would be in existence following such designation. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by Concentra and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary shall be deemed to be an Investment made as of the time of the designation and shall reduce the amount available for Restricted Payments under Section 4.07 or under one or more clauses of the definition of Permitted Investments, as determined by the Issuer. That designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

The Board of Directors of Concentra may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of Concentra; *provided* that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Concentra of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation shall only be permitted if such Indebtedness is permitted under Section 4.09 and no Default or Event of Default would be in existence following such designation.

SECTION 4.17 [Reserved].

SECTION 4.18 Additional Note Guarantees.

If Concentra or any of its Restricted Subsidiaries acquires or creates another Subsidiary, other than a Non-Guarantor Subsidiary or if any Non-Guarantor Subsidiary otherwise ceases to be a Non-Guarantor Subsidiary, in each case, after the Escrow Release Date then such Subsidiary shall become a Guarantor and execute a supplemental indenture substantially in the form attached hereto as Exhibit E2 and deliver an Opinion of Counsel to the Trustee within 30 Business Days of the date on which it was acquired or created or ceased to be a Non-Guarantor Subsidiary, as applicable.

SECTION 4.19 Activities Prior to Escrow Release.

Prior to the Escrow Merger, the Escrow Issuer will be a wholly owned subsidiary of CHSI and its primary activities will be restricted to issuing the Notes, performing its obligations in respect of the Notes under this Indenture and the Escrow Agreement, instructing the Escrow Agent with respect to the investment of the Escrowed Funds in specified cash and Cash Equivalents in accordance with the terms of the Escrow Agreement, consummating the Assumption, redeeming the Notes pursuant to Section 3.10 on the Special Mandatory Redemption Date, if applicable, and conducting such other activities as are necessary or appropriate to carry out the activities described above. The Escrow Issuer will not own, hold or otherwise have any interest in any assets other than the Escrowed Funds and the Escrow Account. Prior to the Assumption, the Escrow Issuer will not engage in any business operations or other activities other than those contemplated in this Section 4.19.

ARTICLE 5.

SUCCESSORS

SECTION 5.01 Merger, Consolidation, or Sale of Assets.

(a) From and after the Escrow Merger and the Assumption, neither Concentra nor the Issuer shall, directly or indirectly: (I) consolidate or merge with or into another Person or consummate a Division as the Dividing Person (whether or not the Issuer or Concentra is the surviving Person); or (II) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Concentra and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Issuer or Concentra is the surviving entity; or

(B) the Person formed by or surviving any such consolidation, merger or Division (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation, merger or Division (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under the Notes and this Indenture pursuant to agreements reasonably satisfactory to the Trustee; *provided*, *however*, that at all times, a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia must be a co-issuer or the issuer of the Notes if such surviving Person is not a corporation;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) the Issuer, Concentra or the Person formed by or surviving any such consolidation, merger or Division (if other than the Issuer or Concentra, as applicable), or to which such sale, assignment, transfer, conveyance or other disposition has been made, as applicable, would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period:

(A) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) or

(B) have a Fixed Charge Coverage Ratio that is greater than the actual Fixed Charge Coverage Ratio of Concentra immediately prior to such transaction.

In addition, neither the Issuer nor Concentra shall, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

(b) Clauses (3) and (4) of Section 5.01(a) shall not apply to:

(1) a merger of the Issuer or Concentra, as applicable, with an Affiliate solely for the purpose of reincorporating the Issuer or Concentra, as applicable, in another jurisdiction;

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer and Concentra or any of its Restricted Subsidiaries or, so long as the Issuer or Concentra, as applicable, is a surviving Person and any other surviving Person is a Restricted Subsidiary of Concentra, any Division of the Issuer or Concentra, as applicable, as the Dividing Person; and

(3) transfers of accounts receivable and related assets of the type specified in the definition of Qualified Receivables Transaction (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Transaction.

For the avoidance of doubt, this Section 5.01 shall not prohibit, restrict or limit the Escrow Issuer's ability to consummate the Escrow Merger.

SECTION 5.02 Successor Corporation Substituted.

Upon any consolidation, merger or Division, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or Division or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, Division, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer" shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein, and when a successor Person assumes all obligations of its predecessor under this Indenture or the Notes, the predecessor shall be released from those obligations; *provided*, *however*, that in the case of a transfer by lease, the predecessor shall not be released from those obligations.

ARTICLE 6.

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default.

Each of the following is an event of default (an "*Event of Default*"):

(1) default for 30 days in the payment when due of interest on the Notes, whether or not prohibited by the subordination provisions of this Indenture;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, whether or not prohibited by the subordination provisions of this Indenture;

(3) failure by Concentra or any of its Restricted Subsidiaries to comply with the provisions of Section 5.01 hereof;

(4) failure by Concentra or any of its Restricted Subsidiaries for 60 days after notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Concentra or any of its Significant Subsidiaries (or the payment of which is guaranteed by Concentra or any of its Significant Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Escrow Release Date, if that default:

(A) is caused by a failure to pay principal at the final Stated Maturity of such Indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity;

and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $75.0 million or more;

(6) with respect to any judgment or decree for the payment of money (net of any amount covered by insurance issued by a reputable and creditworthy insurer that has not contested coverage or reserved rights with respect to an underlying claim) in excess of $75.0 million or its foreign currency equivalent against Concentra or any Significant Subsidiary of Concentra, the failure by Concentra or such Significant Subsidiary, as applicable, to pay such judgment or decree, which judgment or decree has remained outstanding for a period of 60 days after such judgment or decree became final and nonappealable without being paid, discharged, waived or stayed;

(7) except as permitted by this Indenture, any Note Guarantee of any Significant Subsidiary is declared to be unenforceable or invalid by any final and nonappealable judgment or decree or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any Person acting on behalf of any Guarantor that is a Significant Subsidiary denies or disaffirms its obligations in writing under its Note Guarantee and such Default continues for 10 days after notice thereof is delivered to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class;

(8) Concentra or any of the Restricted Subsidiaries that is a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due;

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against Concentra or any of Concentra's Restricted Subsidiaries that is a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of Concentra or any of Concentra's Restricted Subsidiaries that is a Significant Subsidiary for all or substantially all of the property of Concentra or any of Concentra's Restricted Subsidiaries that is a Significant Subsidiary; or

(C) orders the liquidation of Concentra or any of Concentra's Restricted Subsidiaries that is a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; and

(10) the failure by the Escrow Issuer to pay or cause to be paid the Special Mandatory Redemption Price on the Special Mandatory Redemption Date, if any, as described in Section 3.10.

SECTION 6.02 Acceleration.

In the case of an Event of Default arising under clauses (8) or (9) of Section 6.01, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Upon any such declaration, the Notes shall become due and payable immediately. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration or waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes.

SECTION 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04 Waiver of Past Defaults.

Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. In case of any such waiver, the Issuer, the Trustee and the Holders shall be restored to their former positions and rights hereunder and under the Notes, respectively.

SECTION 6.05 Control by Majority.

Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee shall be entitled to reasonable indemnification against all losses and expenses caused by taking or not taking such action.

SECTION 6.06 Limitation on Suits.

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee reasonable security or indemnity reasonably satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

SECTION 6.07 Rights of Holders To Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08 Collection Suit by Trustee.

If an Event of Default specified in clauses (1) or (2) of Section 6.01 or occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer and each Guarantor for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee may participate as a member of any official committee of creditors appointed in the matters as it deems necessary or advisable.

SECTION 6.10 Priorities.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

SECTION 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7.

TRUSTEE

SECTION 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of certificates or opinions specifically required by any provision hereof to be furnished to it, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a) and (b) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of bad faith, negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

SECTION 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its own selection and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct, bad faith or negligence.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder.

(i) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture, or other paper or document.

(k) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(l) The permissive rights of the trustee to do things enumerated in this Indenture shall not be construed as duties.

SECTION 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 hereof.

SECTION 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

SECTION 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holders a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

SECTION 7.06 Reserved.

SECTION 7.07 Compensation and Indemnity.

(a) The Issuer shall pay to the Trustee from time to time reasonable compensation as agreed to between the Issuer and the Trustee for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer shall indemnify the Trustee against any and all losses, liabilities, claims, damages or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense shall be determined to have been caused by its own negligence or willful misconduct. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Issuer shall pay the reasonable fees and expenses of such counsel; *provided* that the Issuer shall not be required to pay such fees and expenses if it assumes the Trustee's defense, and, in the Trustee's reasonable judgment, there is no conflict of interest between the Issuer and the Trustee in connection with such defense. The Issuer shall not be required to pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) The obligations of the Issuer under this Section 7.07 shall survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuer's payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(8) or (9) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.08 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, or the Holders of at least 10% in principal amount of the then outstanding Notes may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

SECTION 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that together with its affiliates has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01 Option To Effect Legal Defeasance or Covenant Defeasance.

The Issuer may, at any time, elect to have either Section 8.02 or 8.03 be applied to all outstanding Notes and all obligations of the Guarantors with respect to the Note Guarantees upon compliance with the conditions set forth below in this Article 8.

SECTION 8.02 Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Issuer's obligations with respect to such Notes under Sections 2.05, 2.06, 2.07, 2.08 and 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Section 8.02, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

SECTION 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from each of their obligations under Sections 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.15, 4.16, 4.17 and 4.18 and Section 5.01(a) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and the Note Guarantees, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03 subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(4) through 6.01(7) and, to the extent relating to a Significant Subsidiary, 6.01(8) and 6.01(9) shall not constitute Events of Default.

SECTION 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as shall be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (b) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement (including, without limitation, the Credit Agreement) or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(5) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(6) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 8.05 Deposited Money and Government Securities To Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04 hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06 Repayment to Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer.

SECTION 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of their obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash or Government Securities held by the Trustee or Paying Agent.

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01 Without Consent of Holders.

(a) Notwithstanding Section 9.02 of this Indenture, the Issuer and the Trustee may amend or supplement this Indenture, the Note Guarantees or the Notes without the consent of any Holder of a Note:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders and Note Guarantees by a successor to the Issuer pursuant to Article 5 or Section 10.04, respectively, hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights hereunder of any Holder;

(5) to conform the text of this Indenture, the Note Guarantees or the Notes to any provision of the "Description of the notes" section of the Offering Memorandum to the extent that such provision in that "Description of the notes" section was intended to be a verbatim recitation of a provision of this Indenture, the Note Guarantees or the Notes;

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(7) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes, or to secure the Notes; or

(8) to issue the Notes.

(b) Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee shall join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.02 With Consent of Holders.

(a) Except as provided below in this Section 9.02, the Issuer and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.09, 4.10 and 4.15 hereof), the Note Guarantees and the Notes with the consent of the Holders of at least a majority in aggregate principal amount of the Notes (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes).

(b) Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee shall join with the Issuer in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

(c) It is not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of the Notes then outstanding, voting as a single class, may waive compliance in a particular instance by the Issuer and the Guarantors with any provision of this Indenture, the Notes, or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the optional redemption of the Notes contained in Section 5 of the Notes (except the notice period contained therein or in Sections 3.01, 3.02 and 3.03);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the contractual rights of Holders to receive payments of principal of, or interest or premium, if any, on, the Notes;

(7) make any change in the preceding amendment and waiver provisions;

(8) [Reserved.]; or

(9) make any material change in the provisions of the Indenture or the Escrow Agreement described under Section 3.10.

SECTION 9.03 [Reserved].

SECTION 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

SECTION 9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.06 Trustee To Sign Amendments, etc.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amended or supplemental indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be provided with and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.03, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.

NOTE GUARANTEES

SECTION 10.01 Guarantee.

(a) Subject to this Article 10, from and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each of the Guarantors shall, jointly and severally, unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each of the Guarantors shall agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each Guarantor shall waive diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture or by release in accordance with the provisions of this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by the Issuer or the Guarantors to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each Guarantor shall agree that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all Obligations guaranteed hereby. From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each Guarantor shall further agree that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and in the event of any declaration of acceleration of such Obligations as provided in Article 6, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, the Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

SECTION 10.02 Limitation on Guarantor Liability.

From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors, from and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, shall irrevocably agree that the obligations of such Guarantor shall be limited to the maximum amount that shall, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

SECTION 10.03 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 10.01, each Guarantor shall agree that a notation of such Note Guarantee substantially in the form attached hereto as Exhibit D shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by one of its Officers.

From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each Guarantor shall agree that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that Concentra or any of its Restricted Subsidiaries creates or acquires any Subsidiary after the date of this Indenture, if required by Section 4.18, Concentra shall cause such Subsidiary to comply with the provisions of Section 4.18 and this Article 10, to the extent applicable.

SECTION 10.04 Guarantors May Consolidate, etc., on Certain Terms.

Except as otherwise provided in this Section 10.04, from and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than either of the Issuer or another Guarantor) or consummate a Division as the Dividing Person (in each case, whether or not such Guarantor is the surviving Person), unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person (if other than either of the Issuer or a Guarantor) acquiring the property in any such sale or disposition or the Person (if other than either of the Issuer or a Guarantor) formed by or surviving any such consolidation, merger or Division unconditionally assumes all the obligations of that Guarantor, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee, under this Indenture and the Note Guarantee on the terms set forth herein or therein; or

(b) except in the case of Concentra, such transaction does not violate Section 4.10.

In case of any such consolidation, merger, Division, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5, and notwithstanding clauses and above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation, merger or Division of a Guarantor with or into either of the Issuer or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor.

SECTION 10.05 Releases.

The Note Guarantee of a Guarantor will be released:

(a) except in the case of Concentra, in connection with any sale or other disposition of all of the assets of that Guarantor (including by way of merger, consolidation or Division) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary (other than a Non-Guarantor Subsidiary), if the sale or other disposition does not violate Section 4.10;

(b) except in the case of Concentra, in connection with any sale of the Capital Stock of that Guarantor following which such Guarantor is no longer a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10;

(c) if Concentra designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.16 or a Non-Guarantor Subsidiary in accordance with the definition of that term;

(d) except in the case of Concentra, if that Guarantor is released from its guarantee under the Credit Agreement; or

(e) upon legal defeasance or covenant defeasance in accordance with Article 8 or satisfaction and discharge in accordance with Article 12.

If any Guarantor is released from its Note Guarantee, any of its Subsidiaries that are Guarantors will be released from their Note Guarantees, if any.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.05 shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11.

SATISFACTION AND DISCHARGE

SECTION 11.01 Satisfaction and Discharge.

This Indenture shall be discharged and shall cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or shall become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as shall be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(3) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 shall survive. In addition, nothing in this Section 11.01 shall be deemed to discharge those provisions of Section 7.07, that, by their terms, survive the satisfaction and discharge of this Indenture.

SECTION 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

To the extent that and so long as the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided*, *however*, that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes following the reinstatement of their obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12.

MISCELLANEOUS

SECTION 12.01 Notices.

Any notice or communication by either of the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer (including Escrow Issuer) and/or any Guarantor:

Concentra Group Holdings Parent, Inc.
4714 Gettysburg Road
P.O. Box 2034
Mechanicsburg Pennsylvania 17055
Telecopier No.: (717) 972-9981
Attention: General Counsel

If to the Trustee:

U.S. Bank Trust Company, National Association.
Corporate Trust Services
100 Wall Street - 6th Floor
New York, New York 10005
Telecopier No.: (212) 361-6153
Attention: Corporate Trust Administration

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

The Trustee shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction, (each, a "*Notice*") received pursuant to this Agreement by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to the Trustee) shall be deemed original signatures for all purposes. Each other party to this Agreement assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Trustee, including without limitation the risk of the Trustee acting on an unauthorized Notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any such electronic Notice.

SECTION 12.02 [Reserved].

SECTION 12.03 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture and upon the Trustee's reasonable request, the Issuer shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.04) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.04) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

SECTION 12.04 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

SECTION 12.05 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 12.06 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator, stockholder, member, partner or other holder of Equity Interests of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

SECTION 12.07 Governing Law.

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 12.08 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 12.09 Successors.

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.04.

SECTION 12.10 Severability.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.11 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 12.12 Table of Contents, Headings, etc.

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

ARTICLE 13.

ESCROW GUARANTEE

SECTION 13.01 Guarantee of Escrow Guaranteed Obligations.

(a) Escrow Guarantor unconditionally and irrevocably guarantees that the Escrow Guaranteed Obligations will be performed and will be promptly paid in full in cash when due and payable, whether at the stated or accelerated maturity thereof, on demand or otherwise, this guarantee being a guarantee of payment and not of collectability and being absolute and in no way conditional or contingent. In the event that a Special Mandatory Redemption is required hereunder, the Escrow Guarantor will pay or cause to be paid to the Trustee for the benefit of the Holders the amount of such Escrow Guaranteed Obligations which is then due and payable and unpaid. The Escrow Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Escrow Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment in full of all of the Obligations of the Escrow Issuer hereunder or under the Notes). The Escrow Guarantor hereby waives, to the fullest extent permitted by law, diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Escrow Issuer, any right to require a proceeding first against the Escrow Issuer, protest, notice and all demands whatsoever and covenants that the Escrow Guarantee shall not be discharged except by full payment of the obligations contained in the Notes and this Indenture or by release in accordance with the provisions of this Indenture. All payments pursuant to this Article 13 shall be made in the same currency as the underlying Escrow Guaranteed Obligations.

(b) For the avoidance of doubt, the maximum aggregate liability of the Escrow Guarantor pursuant to this Article 13 shall not exceed the Escrow Guaranteed Obligations.

SECTION 13.02 Continuing Obligation.

The Escrow Guarantor acknowledges that the Trustee has entered into this Indenture in reliance on this Article 13 being a continuous irrevocable agreement, and the Escrow Guarantor agrees that its guarantee may not be revoked in whole or in part and that its obligations hereunder shall terminate only in accordance with Section 13.06.

SECTION 13.03 Subrogation.

The Escrow Guarantor agrees that, until the Escrow Guaranteed Obligations are paid in full, they will not exercise any right of reimbursement, subrogation, contribution, offset or other claims against the Escrow Issuer or any other guarantor arising by contract or operation of law in connection with any payment made or required to be made by the Escrow Guarantor pursuant to this Article 13.

SECTION 13.04 Subordination.

The Escrow Guarantor covenants and agrees that all Indebtedness, claims and liabilities now or hereafter owing by the Escrow Issuer or any other guarantor to the Escrow Guarantor, whether arising hereunder or otherwise, are subordinated to the prior payment in full of the Escrow Guaranteed Obligations and are so subordinated as a claim against the Escrow Guarantor or any of its assets, whether such claim be in the ordinary course of business or in the event of voluntary or involuntary liquidation, dissolution, insolvency or bankruptcy, so that no payment with respect to any such Indebtedness, claim or liability will be made or received while any Event of Default exists.

SECTION 13.05 Assignment.

The Escrow Guarantor may not assign its rights or obligations under the Escrow Guaranteed Obligations without the written consent of the Trustee.

SECTION 13.06 Termination.

The Escrow Guaranteed Obligations shall automatically terminate upon the earlier of (a) the time the Escrow Release is consummated and (b) the date the Escrow Guaranteed Obligations are paid in full.

(Signature Pages Follow)

SIGNATURES

Dated as of July 11, 2024

CONCENTRA ESCROW ISSUER CORPORATION,
as Issuer

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

CONCENTRA HEALTH SERVICES, INC.,
solely as Escrow Guarantor

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ James W. Hall
Name: James W. Hall
Title: Authorized Signatory

[Signature Page to Indenture]

EXHIBIT A1

[Face of Note]

CUSIP/ISIN _____

6.875% Senior Note due 2032

No. ___ $_____

CONCENTRA ESCROW ISSUER CORPORATION
(whose obligations are to be assumed by CONCENTRA HEALTH SERVICES, INC. subject to the terms and conditions in the within-mentioned Indenture)

CONCENTRA ESCROW ISSUER CORPORATION promises to pay to Cede & Co. or registered assigns, the principal sum of _____ DOLLARS on July 15, 2032.

Interest Payment Dates: January 15 and July 15

Record Dates: January 1 and July 1

Dated: July 11, 2024

CONCENTRA ESCROW ISSUER CORPORATION

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Back of Note]
6.875% Senior Note due 2032

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. Concentra Escrow Issuer Corporation, a Delaware corporation (the "*Issuer*"), promises to pay interest on the principal amount of this Note at 6.875% per annum from July 11, 2024 until maturity. The Issuer shall pay interest semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be January 15, 2025. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(2) METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the January 1 or July 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, interest and premium, if any, at the office or agency of the Paying Agent within the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holder (if such Holder holds at least $1.0 million in aggregate principal amount of Notes) of which shall have provided wire transfer instructions to the Issuer prior to the record date. Payment of principal of, premium, if any, and interest on, Global Notes registered in the name of or held by DTC or any successor depositary or its nominee will be made by wire transfer of immediately available funds to such depositary or its nominee, as the case may be, as the registered Holder of such Global Note. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) INDENTURE. The Issuer issued the Notes under an Indenture dated as of July 11, 2024 (the "*Indenture*"), among the Issuer, the Escrow Guarantor and the Trustee. The terms of the Notes include only those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are general unsecured obligations of the Issuer. Subject to the conditions set forth in the Indenture, the Issuer may issue Additional Notes.

(5) OPTIONAL REDEMPTION.

(a) Except as set forth in subparagraph (b) or (c) of this Paragraph 5, the Issuer shall not have the option to redeem the Notes prior to July 15, 2027. On or after July 15, 2027, the Issuer may redeem all or part of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on July 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2027	103.438%
2028	101.719%
2029 and thereafter	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to July 15, 2027, the Issuer may, on any one or more occasions, redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture (including Additional Notes) at a redemption price of 106.875% of the principal amount thereof, plus accrued and unpaid interest to the redemption date with the net cash proceeds of one or more Equity Offerings by the Issuer or a contribution to the equity capital of the Issuer (other than Disqualified Stock) from the net proceeds of one or more Equity Offerings by Holdings or any other direct or indirect parent of the Issuer (in each case, other than Excluded Contributions); *provided* that (i) at least 50% in aggregate principal amount of the Notes originally issued under the Indenture (including Additional Notes but excluding Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and (ii) the redemption occurs within 180 days of the date of the closing of such Equity Offering or equity contribution.

(c) Before July 15, 2027, the Issuer may also redeem all or any portion of the Notes upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest thereon, if any, to, the Make-Whole Redemption Date.

(6) MANDATORY REDEMPTION. Except as set forth below with respect to the Special Mandatory Redemption, other than with respect to any such obligations that may arise as set forth under Paragraph 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(7) SPECIAL MANDATORY REDEMPTION.

(a) In the event that (i) on or prior to September 30, 2024 (the "*Outside Date*"), the Escrow Agent and the Trustee shall not have received the Officer's Certificate described in the Indenture certifying that the Escrow Release Conditions (as defined in the Escrow Agreement) will be met promptly following the Escrow Release on the Escrow Release Date or (ii) Concentra shall notify the Escrow Agent in writing that Concentra has determined that the Separation will not be consummated on or prior to the Outside Date or otherwise announces that the Separation and the Initial Public Offering have been or will be abandoned (each such event being a "*Special Mandatory Redemption Event*"), the Escrow Issuer will redeem the notes (the "*Special Mandatory Redemption*") at a price equal to 100% of the initial issue price of the Notes, plus accrued and unpaid interest from the Issue Date, or from the most recent date to which interest has been paid, to, but not including the Special Mandatory Redemption Date (the "*Special Mandatory Redemption Price*"). Within three Business Days following the occurrence of a Special Mandatory Redemption Event, the Escrow Issuer shall deliver a notice to the Trustee and the Escrow Agent of the occurrence thereof (a "*Special Redemption Notice*"). Within five Business Days after the Special Mandatory Redemption Event or as otherwise required by DTC's procedures, the Escrow Issuer will redeem the notes at the Special Mandatory Redemption Price pursuant to the procedures described in Section 3.10(d) of the Indenture (the date of such redemption, the "*Special Mandatory Redemption Date*").

(b) If the Escrow Agent receives a Special Redemption Notice, the Escrow Agent will liquidate all Escrowed Funds then held by it not later than the last Business Day prior to the Special Mandatory Redemption Date. On the Business Day prior to the Special Mandatory Redemption Date, the Escrow Agent shall pay to the Trustee for payment to each Holder the Special Mandatory Redemption Price for such Holder's notes. Any redemption made pursuant to Section 3.10 of the Indenture shall be made pursuant to the procedures set forth in the Indenture and the Escrow Agreement, except to the extent inconsistent with Section 3.10 of the Indenture, which shall control in the event of a conflict.

(8) REPURCHASE AT THE OPTION OF HOLDER.

(a) If there is a Change of Control, each Holder shall have the right to require the Issuer to make an offer (a "*Change of Control Offer*") 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 at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the Notes repurchased, if any, to the date of purchase, subject to the rights of the Holders on the relevant record date to receive interest due on the relevant Interest Payment Date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Issuer shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Issuer or a Restricted Subsidiary consummates any Asset Sales, within 10 Business Days of each date on which the aggregate amount of Excess Proceeds exceeds $60.0 million, the Issuer shall commence an Asset Sale Offer to all Holders and if the Issuer elects (or is required by the terms of such other pari passu indebtedness) any holders of other Indebtedness that is pari passu in right of payment with the Notes pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes and other pari passu Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Purchase Date in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes and such other pari passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer (or such Restricted Subsidiary) may use the remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other pari passu Indebtedness surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and other pari passu Indebtedness to be purchased on a pro rata basis. Holders to whom an Asset Sale Offer is addressed shall receive an Asset Sale Offer from the Issuer prior to the related Purchase Date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" attached to the Notes.

(9) NOTICE OF REDEMPTION. Notice of redemption shall be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest will cease to accrue on Notes or portions thereof called for redemption unless the Issuer defaults in the payment of the redemption price or the applicable notice of redemption is conditional in accordance with Section 3.04 of the Indenture and the conditions are not satisfied or waived.

(10) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(11) PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

(12) AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes. Without the consent of any Holder, the Indenture, the Note Guarantees or the Notes may be amended or supplemented (i) to cure any ambiguity, defect or inconsistency, (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes, (iii) to provide for the assumption of the Issuer's or any Guarantor's obligations to Holders in case of a merger, consolidation or Division or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable, (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder, (v) to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of the "Description of the notes" section of the Offering Memorandum to the extent that such provision in that "Description of the notes" was intended to be a verbatim recitation of a provision of the Indenture, the Note Guarantees or the Notes, (vi) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date, (vii) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to secure the Notes, or (viii) to issue the Notes.

(13) DEFAULTS AND REMEDIES. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes, whether or not prohibited by the subordination provisions of the Indenture; (ii) default in payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes whether or not prohibited by the subordination provisions of the Indenture; (iii) failure by Concentra to comply with Section 5.01 of the Indenture; (iv) failure by Concentra or any of its Restricted Subsidiaries for 60 days after notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture; (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Concentra or any of its Significant Subsidiaries (or the payment of which is guaranteed by Concentra or any of its Significant Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Escrow Release Date, if that default: (A) is caused by a failure to pay principal at the final Stated Maturity of such Indebtedness (a "*Payment Default*") or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $75.0 million or more; (vi) certain final judgments and decrees for the payment of money that remain undischarged for a period of 60 days after such judgment or decree has become final and nonappealable without being paid, discharged, waived or stayed; (vii) except as permitted by the Indenture, any Note Guarantee of any Significant Subsidiary is declared to be unenforceable or invalid by any final and nonappealable judgment or decree or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any Person acting on behalf of any Guarantor that is a Significant Subsidiary denies or disaffirms its obligations in writing under its Note Guarantee and such Default continues for 10 days after receipt of the notice specified in the Indenture; (viii) certain events of bankruptcy or insolvency with respect to Concentra or any of Concentra's Restricted Subsidiaries that is a Significant Subsidiary; and (ix) the failure of the Escrow Issuer to pay or cause to be paid the Special Mandatory Redemption Price on the Special Mandatory Redemption Date, if any, as described in the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, all outstanding Notes shall become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if a committee of its Responsible Officer determines in good faith that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase). The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(14) TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(15) NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator, stockholder, member partner or other holder of Equity Interests of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any such Guarantor under the Indenture, the Notes or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(16) AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) Reserved.

(19) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Concentra Group Holdings Parent, Inc.
4714 Gettysburg Road
P.O. Box 2034
Mechanicsburg, Pennsylvania 17055
Telecopier No.: (717) 975-9981

Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint_____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

[ ] Section 4.10 [ ] Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note, or exchanges in part of another other Restricted Global Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A2

[Face of Regulation S Temporary Global Note]

CUSIP/ISIN _____

6.875% Senior Note due 2032

No. ___ $_____

CONCENTRA ESCROW ISSUER CORPORATION
(whose obligations are to be assumed by CONCENTRA HEALTH SERVICES, INC.)

CONCENTRA ESCROW ISSUER CORPORATION promises to pay to Cede & Co. or registered assigns, the principal sum of _____ DOLLARS on July 15, 2032.

Interest Payment Dates: January 15 and July 15

Record Dates: January 1 and July 1

Dated: July 11, 2024

CONCENTRA ESCROW ISSUER CORPORATION

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[Back of Regulation S Temporary Global Note]
6.875% Senior Note due 2032

[Insert Regulation S Temporary Global Legend]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. Concentra Escrow Issuer Corporation, a Delaware corporation (the "*Issuer*"), promises to pay interest on the principal amount of this Note at 6.875% per annum from July 11, 2024 until maturity. The Issuer shall pay interest semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be January 15, 2025. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(2) METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the January 1 or July 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, interest and premium, if any, at the office or agency of the Paying Agent within the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holder (if such Holder holds at least $1.0 million in aggregate principal amount of Notes) of which shall have provided wire transfer instructions to the Issuer prior to the record date. Payment of principal of, premium, if any, and interest on, Global Notes registered in the name of or held by DTC or any successor depositary or its nominee will be made by wire transfer of immediately available funds to such depositary or its nominee, as the case may be, as the registered Holder of such Global Note. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) INDENTURE. The Issuer issued the Notes under an Indenture dated as of July 11, 2024 (the "*Indenture*"), among the Issuer, the Escrow Guarantor and the Trustee. The terms of the Notes include only those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are general unsecured obligations of the Issuer. Subject to the conditions set forth in the Indenture, the Issuer may issue Additional Notes.

(5) OPTIONAL REDEMPTION.

(a) Except as set forth in subparagraph (b) or (c) of this Paragraph 5, the Issuer shall not have the option to redeem the Notes prior to July 15, 2027. On or after July 15, 2027, the Issuer may redeem all or part of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on July 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2027	103.438%
2028	101.719%
2029 and thereafter	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to July 15, 2027, the Issuer may, on any one or more occasions, redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture (including Additional Notes) at a redemption price of 106.875% of the principal amount thereof, plus accrued and unpaid interest to the redemption date with the net cash proceeds of one or more Equity Offerings by the Issuer or a contribution to the equity capital of the Issuer (other than Disqualified Stock) from the net proceeds of one or more Equity Offerings by Holdings or any other direct or indirect parent of the Issuer (in each case, other than Excluded Contributions); *provided* that (i) at least 50% in aggregate principal amount of the Notes originally issued under the Indenture (including Additional Notes but excluding Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and (ii) the redemption occurs within 180 days of the date of the closing of such Equity Offering or equity contribution.

(c) Before July 15, 2027, the Issuer may also redeem all or any portion of the Notes upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest thereon, if any, to, the Make-Whole Redemption Date.

(6) MANDATORY REDEMPTION. Except as set forth below with respect to the Special Mandatory Redemption, other than with respect to any such obligations that may arise as set forth under Paragraph 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(7) SPECIAL MANDATORY REDEMPTION.

(a) In the event that (i) on or prior to September 30, 2024 (the "*Outside Date*"), the Escrow Agent and the Trustee shall not have received the Officer's Certificate described in the Indenture certifying that the Escrow Release Conditions (as defined in the Escrow Agreement) will be met promptly following the Escrow Release on the Escrow Release Date or (ii) Concentra shall notify the Escrow Agent in writing that Concentra has determined that the Separation will not be consummated on or prior to the Outside Date or otherwise announces that the Separation and the Initial Public Offering have been or will be abandoned (each such event being a "*Special Mandatory Redemption Event*"), the Escrow Issuer will redeem the notes (the "*Special Mandatory Redemption*") at a price equal to 100% of the initial issue price of the Notes, plus accrued and unpaid interest from the Issue Date, or from the most recent date to which interest has been paid, to, but not including the Special Mandatory Redemption Date (the "*Special Mandatory Redemption Price*"). Within three Business Days following the occurrence of a Special Mandatory Redemption Event, the Escrow Issuer shall deliver a notice to the Trustee and the Escrow Agent of the occurrence thereof (a "*Special Redemption Notice*"). Within five Business Days after the Special Mandatory Redemption Event or as otherwise required by DTC's procedures, the Escrow Issuer will redeem the notes at the Special Mandatory Redemption Price pursuant to the procedures described in Section 3.10(d) of the Indenture (the date of such redemption, the "*Special Mandatory Redemption Date*").

(b) If the Escrow Agent receives a Special Redemption Notice, the Escrow Agent will liquidate all Escrowed Funds then held by it not later than the last Business Day prior to the Special Mandatory Redemption Date. On the Business Day prior to the Special Mandatory Redemption Date, the Escrow Agent shall pay to the Trustee for payment to each Holder the Special Mandatory Redemption Price for such Holder's notes. Any redemption made pursuant to Section 3.10 of the Indenture shall be made pursuant to the procedures set forth in the Indenture and the Escrow Agreement, except to the extent inconsistent with Section 3.10 of the Indenture, which shall control in the event of a conflict.

(8) REPURCHASE AT THE OPTION OF HOLDER.

(a) If there is a Change of Control, each Holder shall have the right to require the Issuer to make an offer (a "*Change of Control Offer*") 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 at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the Notes repurchased, if any, to the date of purchase, subject to the rights of the Holders on the relevant record date to receive interest due on the relevant Interest Payment Date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Issuer shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Issuer or a Restricted Subsidiary consummates any Asset Sales, within 10 Business Days of each date on which the aggregate amount of Excess Proceeds exceeds $60.0 million, the Issuer shall commence an Asset Sale Offer to all Holders and if the Issuer elects (or is required by the terms of such other pari passu indebtedness) any holders of other Indebtedness that is pari passu in right of payment with the Notes pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes and other pari passu Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Purchase Date in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes and such other pari passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer (or such Restricted Subsidiary) may use the remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other pari passu Indebtedness surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and other pari passu Indebtedness to be purchased on a pro rata basis. Holders to whom an Asset Sale Offer is addressed shall receive an Asset Sale Offer from the Issuer prior to the related Purchase Date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" attached to the Notes.

(9) NOTICE OF REDEMPTION. Notice of redemption shall be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest will cease to accrue on Notes or portions thereof called for redemption unless the Issuer defaults in the payment of the redemption price or the applicable notice of redemption is conditional in accordance with Section 3.04 of the Indenture and the conditions are not satisfied or waived.

(10) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(11) PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

(12) AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes. Without the consent of any Holder, the Indenture, the Note Guarantees or the Notes may be amended or supplemented (i) to cure any ambiguity, defect or inconsistency, (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes, (iii) to provide for the assumption of the Issuer's or any Guarantor's obligations to Holders in case of a merger, consolidation or Division or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable, (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder, (v) to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of the "Description of the notes" section of the Offering Memorandum to the extent that such provision in that "Description of the notes" was intended to be a verbatim recitation of a provision of the Indenture, the Note Guarantees or the Notes, (vi) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date, (vii) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to secure the Notes, or (viii) to issue the Notes.

(13) DEFAULTS AND REMEDIES. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes, whether or not prohibited by the subordination provisions of the Indenture; (ii) default in payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes whether or not prohibited by the subordination provisions of the Indenture; (iii) failure by Concentra to comply with Section 5.01 of the Indenture; (iv) failure by Concentra or any of its Restricted Subsidiaries for 60 days after notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture; (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Concentra or any of its Significant Subsidiaries (or the payment of which is guaranteed by Concentra or any of its Significant Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Escrow Release Date, if that default: (A) is caused by a failure to pay principal at the final Stated Maturity of such Indebtedness (a "*Payment Default*") or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $75.0 million or more; (vi) certain final judgments and decrees for the payment of money that remain undischarged for a period of 60 days after such judgment or decree has become final and nonappealable without being paid, discharged, waived or stayed; (vii) except as permitted by the Indenture, any Note Guarantee of any Significant Subsidiary is declared to be unenforceable or invalid by any final and nonappealable judgment or decree or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any Person acting on behalf of any Guarantor that is a Significant Subsidiary denies or disaffirms its obligations in writing under its Note Guarantee and such Default continues for 10 days after receipt of the notice specified in the Indenture; (viii) certain events of bankruptcy or insolvency with respect to Concentra or any of Concentra's Restricted Subsidiaries that is a Significant Subsidiary; and (ix) the failure of the Escrow Issuer to pay or cause to be paid the Special Mandatory Redemption Price on the Special Mandatory Redemption Date, if any, as described in the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, all outstanding Notes shall become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if a committee of its Responsible Officer determines in good faith that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase). The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(14) TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(15) NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator, stockholder, member partner or other holder of Equity Interests of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any such Guarantor under the Indenture, the Notes or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(16) AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) Reserved.

(19) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Concentra Group Holdings Parent, Inc.
4714 Gettysburg Road
P.O. Box 2034
Mechanicsburg, Pennsylvania 17055
Telecopier No.: (717) 975-9981

Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint_____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

[ ] Section 4.10 [ ] Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges in part of another other Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

FORM OF CERTIFICATE OF TRANSFER

Concentra Group Holdings Parent, Inc.
4714 Gettysburg Road
P.O. Box 2034
Mechanicsburg, Pennsylvania 17055

U.S. Bank Trust Company, National Association
[Corporate Trust Services
100 Wall Street - 6th Floor
New York, New York 10005][2]

Re: 6.875% Senior Notes due 2032

Reference is hereby made to the Indenture, dated as of July 11, 2024 (the "*Indenture*"), by and among Concentra Escrow Issuer Corporation, a Delaware corporation (the "*Issuer*"), Concentra Health Services, Inc., a Nevada corporation, and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE SHALL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A RESTRICTED DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

[2] NTD: To confirm address.

2. [ ] CHECK IF TRANSFEREE SHALL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL NOTE OR A RESTRICTED DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE OR A RESTRICTED DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act.

4. [ ] CHECK IF TRANSFEREE SHALL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP 816196 AT6), or

(ii) [ ] Regulation S Global Note (CUSIP U8148P AG2), or

(b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee shall hold:

[CHECK ONE]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP 816196 AT6), or

(ii) [ ] Regulation S Global Note (CUSIP U8148P AG2), or

(iii) [ ] Unrestricted Global Note (CUSIP [ ]); or

(b) [ ] a Restricted Definitive Note; or

(c) [ ] an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Concentra Escrow Issuer Corporation
4714 Old Gettysburg Road
P.O. Box 2034
Mechanicsburg, Pennsylvania 17055

U.S. Bank Trust Company, National Association
[Corporate Trust Services
100 Wall Street - 6th Floor
New York, New York 10005]

Re: 6.875% Senior Notes due 2027

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of July 11, 2024 (the "*Indenture*"), by and among Concentra Escrow Issuer Corporation, a Delaware corporation (the "*Issuer*"), Concentra Health Services, Inc., a Nevada corporation and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued shall continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] "144A Global Note," Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued shall be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

[FORM OF NOTATION OF NOTE GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in, and subject to the provisions contained in, the Indenture dated as of July 11, 2024 (the "*Indenture*") by and among Concentra Escrow Issuer Corporation (the "*Issuer*"), a Delaware corporation, Concentra Health Services, Inc., a Nevada corporation, as Escrow Guarantor, and U.S. Bank Trust Company, National Association (the "*Trustee*"), the due and punctual payment of the principal of, premium, if any, and interest on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of and interest on the Notes, if any, if lawful, and the due and punctual performance of all other Obligations of the Issuer to the Holders or the Trustee all in accordance with the terms of the Indenture and in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, agrees to and shall be bound by such provisions, authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and appoints the Trustee attorney-in-fact of such Holder for such purpose.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

THE GUARANTORS SET FORTH ON SCHEDULE I HERETO, as Guarantors

By: _____
Name:
Title:

SCHEDULE I

EXHIBIT E1

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED IN CONNECTION WITH THE ASSUMPTION

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, 20__, by and among Concentra Health Services, Inc., a Nevada corporation (the "*Issuer*"), the guarantors party hereto (each, a "*Guarantor*") and U.S. Bank Trust Company, National Association, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Escrow Issuer and the Escrow Guarantor have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of July 11, 2024, providing for the issuance of 6.875% Senior Notes due 2032 (the "*Notes*");

WHEREAS, substantially concurrently with the execution of this Supplemental Indenture, the Escrow Issuer shall be merged with and into the Issuer, with the Issuer continuing as the surviving entity;

WHEREAS, the Indenture provides that the Issuer may assume all obligations of the Escrow Issuer in respect of the Notes and the Indenture, so long as, among other things, the Issuer executes and delivers to the Trustee a supplemental indenture pursuant to which the Issuer will expressly assume the Escrow Issuer's obligations under the Notes and the Indenture, the Issuer will be substituted for, and may exercise every right and power of, the Escrow Issuer under the Indenture, and the Escrow Issuer will be released from all obligations hereunder and under the Indenture;

WHEREAS, the Indenture provides that under certain circumstances each Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which each such Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "*Guarantee*");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO ASSUME. On the Assumption Date, the Issuer hereby agrees to unconditionally assume the Escrow Issuer's obligations with respect to the Notes and the Indenture and to be bound by all other applicable provisions of the Notes and the Indenture and to perform all of the obligations and agreements of the "Issuer" under the Notes and the Indenture as if it was in effect with respect to the Issuer since the Escrow Release Date.

3. AGREEMENT TO GUARANTEE. Each Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in this Indenture including but not limited to Article 11 thereof.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Issuer, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer or the Guarantors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, 20___

CONCENTRA HEALTH SERVICES, INC.

By: _____
Name:
Title:

[GUARANTOR]

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

EXHIBIT E2

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, 20__, by and among _____ (the "*Guarantor*") and U.S. Bank Trust Company, National Association, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Escrow Issuer and the Escrow Guarantor have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of July 11, 2024, providing for the issuance of 6.875% Senior Notes due 2032 (the "*Notes*");

WHEREAS, in connection with the Assumption, Concentra Health Services, Inc., a Nevada corporation (the "*Issuer*") assumed the Escrow Issuer's obligations with respect to the Notes and the Indenture;

WHEREAS, the Indenture provides that under certain circumstances the Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "*Guarantee*");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in this Indenture including but not limited to Article 11 thereof.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

4. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guarantor.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, 20___

[GUARANTOR]

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Exhibit 4.3

SUPPLEMENTAL INDENTURE
TO BE DELIVERED IN CONNECTION WITH THE ASSUMPTION

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of July 26, 2024, by and among Concentra Health Services, Inc., a Nevada corporation (the "*Issuer*"), the guarantors party hereto (each, a "*Guarantor*") and U.S. Bank Trust Company, National Association, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Escrow Issuer and the Escrow Guarantor have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of July 11, 2024, providing for the issuance of 6.875% Senior Notes due 2032 (the "*Notes*");

WHEREAS, substantially concurrently with the execution of this Supplemental Indenture, the Escrow Issuer shall be merged with and into the Issuer, with the Issuer continuing as the surviving entity;

WHEREAS, the Indenture provides that the Issuer may assume all obligations of the Escrow Issuer in respect of the Notes and the Indenture, so long as, among other things, the Issuer executes and delivers to the Trustee a supplemental indenture pursuant to which the Issuer will expressly assume the Escrow Issuer's obligations under the Notes and the Indenture, the Issuer will be substituted for, and may exercise every right and power of, the Escrow Issuer under the Indenture, and the Escrow Issuer will be released from all obligations hereunder and under the Indenture;

WHEREAS, the Indenture provides that under certain circumstances each Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which each such Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "*Guarantee*");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO ASSUME. On the Assumption Date, the Issuer hereby agrees to unconditionally assume the Escrow Issuer's obligations with respect to the Notes and the Indenture and to be bound by all other applicable provisions of the Notes and the Indenture and to perform all of the obligations and agreements of the "Issuer" under the Notes and the Indenture as if it was in effect with respect to the Issuer since the Escrow Release Date.

3. AGREEMENT TO GUARANTEE. Each Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in this Indenture including but not limited to Article 11 thereof.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Issuer, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer or the Guarantors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: July 26, 2024

ISSUER:

CONCENTRA HEALTH SERVICES, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President

GUARANTORS:

CONCENTRA GROUP HOLDINGS PARENT, INC.
CONCENTRA GROUP HOLDINGS, LLC
CONCENTRA HOLDINGS, INC.
CONCENTRA, INC.
CONCENTRAMARK, INC.
CONCENTRA VENTURES, INC.
ST. MARY'S MEDICAL PARK PHARMACY, INC.
OCCUPATIONAL HEALTH + REHABILITATION LLC
CONCENTRA SOLUTIONS, INC.
U.S HEALTHWORKS, INC.
U.S. HEALTHWORKS MEDICAL GROUP OF ALASKA, LLC
USHW OF CALIFORNIA, INC.
NATIONAL HEALTHCARE RESOURCES, INC.
CONCENTRA INTEGRATED SERVICES, INC.
CONTINUITYRX, INC.
USHW OF TEXAS, INC.
U.S. HEALTHWORKS OF NEW JERSEY, INC.
OHR/BAYSTATE, LLC

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President or Vice President, as applicable, of each Guarantor or managing member of each Guarantor, as applicable.

[Signature Page to Supplemental Indenture]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

By: /s/ James W. Hall
Authorized Signatory

[Signature Page to Supplemental Indenture]

Exhibit 10.1

EXECUTION VERSION

SEPARATION AGREEMENT

by and between

SELECT MEDICAL CORPORATION

and

CONCENTRA GROUP HOLDINGS PARENT, INC.

Dated as of July 26, 2024

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SEPARATION AGREEMENT, dated as of July 26, 2024, by and between SELECT MEDICAL CORPORATION, a Delaware corporation ("Select"), and CONCENTRA GROUP HOLDINGS PARENT, INC., a Delaware corporation ("Concentra"). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in ARTICLE I hereof.

R E C I T A L S

WHEREAS Select, acting through itself and its direct and indirect Subsidiaries, currently conducts the Select Business and the Concentra Business;

WHEREAS the board of directors of Select has determined to separate Select into two independent, publicly traded companies: (a) Select, which following the Separation will own and conduct, directly and indirectly, the Select Business, and (b) Concentra, which following the Separation will own and conduct, directly and indirectly, the Concentra Business;

WHEREAS the board of directors of Select has determined in connection with the Separation, on the terms contemplated hereby, to cause Concentra to offer and sell in the Initial Public Offering a limited number of shares of Concentra Common Stock;

WHEREAS after the Initial Public Offering, Select intends to distribute its remaining Concentra stock to Select Medical Holdings Corporation, Delaware corporation ("SEM") and then SEM will further distribute the stock received from Select pro rata to the public stockholders of SEM (the "Distribution");

WHEREAS Select and Concentra intend that the Distribution and certain transactions constituting the Other Disposition each qualify for the Intended Tax Treatment; and

WHEREAS it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and the Initial Public Offering and certain other agreements that will govern certain matters relating to the Separation, the Initial Public Offering and the Distribution, as applicable, and the relationship of Select, Concentra and their respective Subsidiaries following the Separation.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions. For the purposes of this Agreement, the following terms shall have the following meanings:

"Action" means any claim, charge, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any Federal, state, local, foreign or international arbitration or mediation tribunal.

"Actual Payor" has the meaning set forth in SECTION 11.08(b).

"Adversarial Action" means (a) an Action by a member of the Select Group, on the one hand, against a member of the Concentra Group, on the other hand, or (b) an Action by a member of the Concentra Group, on the one hand, against a member of the Select Group, on the other hand.

"Affiliate" of any Person means a Person that controls, is controlled by or is under common control with such Person. As used herein, "control" of any entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise; provided, however, that (a) Concentra and the other members of the Concentra Group shall not be considered Affiliates of Select or any of the other members of the Select Group and (b) Select and the other members of the Select Group shall not be considered Affiliates of Concentra or any of the other members of the Concentra Group.

"Agreement" means this Separation Agreement, including the Schedules hereto.

"Ancillary Agreements" means the TSA, the TXMA and the EMA or other agreements executed by a member of the Select Group, on the one hand, and a member of the Concentra Group, on the other hand, in connection with the implementation of the transactions contemplated by this Agreement.

"Assets" means all assets, properties and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), whether real, personal or mixed, tangible or intangible, or accrued or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person, including the following:

(a) all accounting and other books, records and files, whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape, electronic recording or any other form;

(b) all apparatus, computers and other electronic data processing equipment, fixtures, machinery, furniture, office and other equipment, including hardware systems, circuits and other computer and telecommunication assets and equipment, automobiles, trucks, aircraft, rolling stock, vessels, motor vehicles and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;

(c) all inventories of materials, parts, raw materials, supplies, work-in-process and finished goods and products;

(d) all interests in real property of whatever nature, including buildings, land, structures, improvements, parking lots and fixtures thereon, and all easements and rights-of-way appurtenant thereto, and all leasehold interests, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(e) all interests in any capital stock or other equity interests of any Subsidiary or any other Person; all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person; all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person; all other investments in securities of any Subsidiary or any other Person; and all rights as a partner, joint venturer or participant;

(f) all license agreements, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other contracts, agreements or commitments and all rights arising thereunder;

(g) all deposits, letters of credit, performance bonds and other surety bonds;

(h) all prepaid expenses, trade accounts and other accounts and notes receivable (whether current or non-current);

(i) all claims or rights against any Person arising from the ownership of any other Asset, all rights in connection with any bids or offers, all Actions, judgments or similar rights, all rights under express or implied warranties, all rights of recovery and all rights of setoff of any kind and demands of any nature, in each case whether accrued or contingent, whether in tort, contract or otherwise and whether arising by way of counterclaim or otherwise;

(j) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution;

(k) all Permits and all pending applications therefor;

(l) Cash, bank accounts, lock boxes and other deposit arrangements;

(m) interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements; and

(n) all goodwill as a going concern and other intangible properties.

"Business Day" means any day, other than a Saturday or a Sunday or a day on which banking institutions are authorized or required by Law to be closed in New York.

"Cash" means cash, cash equivalents, bank deposits and marketable securities, whether denominated in United States dollars or otherwise.

"Cash Management Arrangements" shall mean all cash management arrangements pursuant to which any member of the Select Group automatically or manually sweep cash from, or automatically or manually transfer cash to, accounts of any member of the Concentra Group.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Insurance Policies" means the Concentra Commercial Insurance Policies and the Select Commercial Insurance Policies.

"Commercial Insurer" means the insuring entity issuing and/or subscribing to one or more Commercial Insurance Policies.

"Commission" means the U.S. Securities and Exchange Commission.

"Concentra" has the meaning set forth in the preamble.

"Concentra Actions" has the meaning set forth in SECTION 6.12(a).

"Concentra Auditors" has the meaning set forth in SECTION 7.04(j).

"Concentra Business" means the business and operations constituting the Concentra segment (as described in the Annual Report on Form 10-K of Select Medical Holdings Corporation filed with the Commission on February 22, 2024).

"Concentra Business Balance Sheet" means the combined balance sheet of the Concentra Business, including the notes thereto, as of the most recent fiscal period for which financial statements are included in the IPO Registration Statement (or, as of such date that is otherwise agreed in writing by Select and Concentra).

"Concentra Commercial Insurance Policies" means all insurance policies of Concentra and the other members of the Concentra Group.

"Concentra Common Stock" means the common stock, $0.01 par value per share, of Concentra.

"Concentra Credit Support Instruments" has the meaning set forth in SECTION 3.02(a).

"Concentra Financing Arrangements" means the debt financing arrangements to be entered into and consummated by members of the Concentra Group at or prior to the Separation.

"Concentra Group" means (a) Concentra, (b) each Person that will be a Subsidiary of Concentra immediately after the Separation, including the entities set forth on Schedule I under the caption "Subsidiaries" and (c) each Person that becomes a Subsidiary of Concentra after the Separation Date, including in each case any Person that is merged or consolidated with or into Concentra or any Subsidiary of Concentra.

"Concentra Group Entities" means the entities, the equity, partnership, membership, joint venture or similar interests of which are set forth on Schedule I under the caption "Joint Ventures and Minority Investments".

"Concentra Indemnitees" has the meaning set forth in SECTION 6.03.

"Concentra Portion" has the meaning set forth in SECTION 2.04.

"Concentra Voting Stock" means all classes of the then outstanding capital stock of Concentra entitled to vote generally with respect to the election of directors.

"Consents" means any consents, waivers or approvals from, or notification or filing requirements to, any Person other than a member of either Group.

"Credit Support Instruments" has the meaning set forth in SECTION 3.01(a).

"D&O Indemnification Liabilities" means all Liabilities of any member of the Select Group or the Concentra Group in respect of obligations to indemnify or advance expenses to any Persons who at any time prior to the Separation have been directors or officers of any such member (in each case, in their capacities as such) for any Liabilities arising out of alleged wrongful acts or occurrences before the Separation, in each case under (x) the certificate of incorporation, bylaws or similar organizational documents of the applicable member in effect on the date on which the act or occurrence giving rise to such obligation occurred or (y) any contract in effect prior to the Separation.

"D&O Insurance Policies" has the meaning set forth in SECTION 8.03(a).

"Dispute" has the meaning set forth in SECTION 11.02(b).

"Distribution" has the meaning set forth in the Recitals to this Agreement.

"Distribution Date" means the date of the Distribution or if no Distribution has occurred, the date that Select ceases to control (as defined in the definition of "Affiliate" herein) Concentra.

"EMA" means the Employee Matters Agreement dated as of the date of this Agreement by and between Select and Concentra.

"Exchange" means the New York Stock Exchange.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"Financial Statements" has the meaning set forth in SECTION 7.04(d).

"First Post-Distribution Report" has the meaning set forth in SECTION 11.08.

"GAAP" means United States generally accepted accounting principles as in effect from time to time, consistently applied.

"Governmental Approvals" means any notices, reports or other filings to be given to or made with, or any Consents to be obtained from, any Governmental Authority.

"Governmental Authority" means any Federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official or other legislative, judicial, regulatory, administrative or governmental authority.

"Group" means either the Select Group or the Concentra Group, as the context requires.

"Indemnifying Party" has the meaning set forth in SECTION 6.04(a).

"Indemnitee" has the meaning set forth in SECTION 6.04(a).

"Indemnity Payment" has the meaning set forth in SECTION 6.04(a).

"Information" means information, whether or not patentable, copyrightable or protectable as a trade secret, in written, oral, electronic or other tangible or intangible forms, stored in any medium now known or yet to be created, including studies, reports, records, books, contracts, instruments, Software, Know-How (but without regard to any confidential or proprietary limitation), Data, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product) and other technical, financial, employee or business information or data, documents, correspondence, materials and files.

"Initial Public Offering" means the consummation of the public offering of common stock by Concentra resulting in public stockholders owning up to 19.9% of the outstanding common stock of Concentra.

"Insurance Proceeds" means those monies:

(a) received by an insured (or its successor-in-interest) from a Commercial Insurer;

(b) paid by a Commercial Insurer on behalf of an insured (or its successor-in-interest); or

(c) received (including by way of setoff) from any third party in the nature of insurance, contribution or indemnification in respect of any Liability; in any such case net of any applicable premium adjustments paid by any member of the Select Group or the Concentra Group (including retroactive or retrospectively rated premium adjustments), net of any costs or expenses incurred in the collection thereof and net of any Taxes resulting from the receipt thereof; provided, however, that to the extent any such monies are reimbursed (through retentions, deductibles or otherwise) to the applicable Commercial Insurer or any other member of the Select Group or the Concentra Group (or their captive insurance companies), such monies shall not constitute Insurance Proceeds.

"Intended Tax Treatment" has the meaning set forth in the TXMA.

"IPO Registration Statement" means the registration statement on Form S-1 filed under the Securities Act (No. 333-280242) pursuant to which the offering of Concentra Common Stock to be sold by Concentra in the Initial Public Offering will be registered, as amended from time to time.

"Law" means any statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, directive, requirement or other governmental restriction or any similar binding and enforceable form of decision of, or determination by, or agreement with, or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether now or hereinafter in effect and, in each case, as amended.

"Liabilities" means any and all claims, debts, demands, actions, causes of action, suits, damages, obligations, accruals, accounts payable, reckonings, bonds, indemnities and similar obligations, agreements, promises, guarantees, make-whole agreements and similar obligations, and other liabilities and requirements, including all contractual obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, and including those arising under any Law, Action, threatened or contemplated Action or any award of any arbitrator or mediator of any kind, and those arising under any contract, commitment or undertaking, including those arising under this Agreement, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person. For the avoidance of doubt, Liabilities shall include attorneys' and consultants' fees, the costs and expenses of all assessments, judgments, settlements and compromises, and any and all other costs and expenses whatsoever reasonably incurred in connection with anything contemplated by the preceding sentence (including costs and expenses incurred in investigating, preparing for or defending against any Actions or threatened or contemplated Actions).

"Mediation Notice" has the meaning set forth in SECTION 11.02(c).

"Mediation Period" has the meaning set forth in SECTION 11.02(c).

"Mediation Rules" has the meaning set forth in SECTION 11.02(c).

"Negotiation Notice" has the meaning set forth in SECTION 11.02(b).

"Other Disposition" has the meaning set forth in the Recitals to this Agreement.

"Party" means either party hereto, and "Parties" means both parties hereto.

"Permit" means any approval, concession, grant, franchise, license, permit, certificate, exemption, registration, waiver or other authorization granted or issued by any Governmental Authority, including those required to conduct a clinical investigation, study or trial on one or more human subjects under applicable Law.

"Person" means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability company, any other entity and any Governmental Authority.

"Prospectus" means the prospectus or prospectuses included in any of the Registration Statements, as amended or supplemented by any prospectus supplement and by all other amendments and supplements to any such prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

"Registration Statements" means the IPO Registration Statement and any registration statement in connection with the Distribution or Other Disposition, including in each case the Prospectus related thereto, amendments and supplements to any such Registration Statement or Prospectus, including post-effective amendments, all exhibits thereto and all materials incorporated by reference in any such Registration Statement or Prospectus.

"Regulations" has the meaning set forth in the TXMA.

"Release" means any release, spill, emission, discharge, leaking, pumping, injection, dumping, deposit, disposal, dispersal, leaching or migration into or through the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata).

"Representation Letters" has the meaning set forth in the TXMA.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Interest" means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever.

"Select" has the meaning set forth in the preamble.

"Select Actions" has the meaning set forth in SECTION 6.12(b).

"Select Business" means the business and operations conducted by Select and its Subsidiaries other than the Concentra Business.

"Select Commercial Insurance Policies" means all insurance policies of Select and the other members of the Select Group.

"Select Common Stock" means the common stock, $0.01 par value per share, of Select.

"Select Disclosure Sections" means all material set forth in, or incorporated by reference into, the IPO Registration Statement to the extent relating exclusively to (a) the Select Group, (b) the Select Business, (c) Select's intentions with respect to any Distribution or (d) the terms of the Distribution, including the form, structure and terms of any transaction(s) or offering(s) to effect the Distribution and the timing of and conditions to the consummation of the Distribution.

"Select Group" means SEM. Select and each of their Subsidiaries, but excluding any member of the Select Group and the Select Group Entities.

"Select Indemnitees" has the meaning set forth in SECTION 6.02.

"Select Portion" has the meaning set forth in SECTION 2.04.

"Select Tax Opinions" has the meaning set forth in the TXMA.

"Separation" means the consummation of the Initial Public Offering and the effectiveness of this Agreement and the Ancillary Agreements.

"Separation Date" means the date of this Agreement.

"Shared Contract" means any contract or agreement of any member of either Group that relates in any material respect to both the Select Business and the Concentra Business, including the contracts and agreements set forth on Schedule II; provided that the Parties may, by mutual written consent, elect to include in, or exclude from, this definition any contract or agreement.

"Software" means any and all (a) computer programs and applications, including software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work product used to design, plan, organize and develop any of the foregoing, (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (e) all documentation, including user manuals and other training documentation relating to any of the foregoing.

"Subsidiary" of any Person means any corporation or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization, is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

"Taxes" has the meaning set forth in the TXMA.

"Third-Party Claim" means any assertion by a Person (including any Governmental Authority) who is not a member of the Select Group or the Concentra Group of any claim, or the commencement by any such Person of any Action, against any member of the Select Group or the Concentra Group.

"Third-Party Proceeds" has the meaning set forth in SECTION 6.04(a).

"Transaction Expenses" means all reasonable out-of-pocket fees, costs and expenses incurred by any member of the Select Group or the Concentra Group in connection with the Separation, the Initial Public Offering or any of the other transactions contemplated by this Agreement or the Ancillary Agreements (other than the Distribution and the Other Disposition); provided, that Transaction Expenses shall not include (i) any Taxes covered by the TXMA or (ii) any amounts required to be paid between a member of the Select Group, on the one hand, and a member of the Concentra Group, on the other hand, pursuant to the terms of an Ancillary Agreement.

"Transaction Ruling" has the meaning set forth in the TXMA.

"TMA Records" has the meaning set forth in the TXMA.

"TSA" means the Transition Services Agreement dated as of the date of this Agreement by and between Select and Concentra.

"TXMA" means the Tax Matters Agreement dated as of the date of this Agreement by and between Select Medical Holdings Corporation and Concentra.

"Underwriters" means the managing underwriters for the Initial Public Offering.

"Underwriting Agreement" means the Underwriting Agreement to be entered into by and among Concentra and the Underwriters in connection with the offering of Concentra Common Stock by Concentra in the Initial Public Offering.

ARTICLE II

The Separation

SECTION 2.01. Transfer of Assets and Assumption of Liabilities.

In the event that it is discovered any time after the Separation Date that there was (i) a transfer or conveyance by Concentra (or a member of the Concentra Group) to, or the acceptance or assumption by, Select (or a member of the Select Group) of any Asset or Liability that should not have been transferred or conveyed to Select, as the case may be, or (ii) a transfer or conveyance by Select (or a member of the Select Group) to, or the acceptance or assumption by, Concentra (or a member of the Concentra Group) of any Asset or Liability, as the case may be, that should not have been transferred or conveyed to Concentra, the Parties shall use reasonable best efforts to promptly transfer or convey such Asset or Liability back to the transferring or conveying Party or to rescind any acceptance or assumption of such Asset or Liability, as the case may be. The Party to whom the applicable Asset is to be transferred or conveyed or by whom the applicable Liability is to be accepted or assumed shall reimburse the other Party for any costs directly related to retaining or maintaining such Asset, or managing or defending such Liability, promptly after receiving a request therefor. Any transfer or conveyance made or acceptance or assumption rescinded pursuant to this SECTION 2.01 shall be treated by the Parties for all purposes as if such Asset or Liability had never been originally transferred, conveyed, accepted or assumed, as the case may be, except as otherwise required by applicable Law.

SECTION 2.02. Certain Matters Governed Exclusively by Ancillary Agreements.

Each of Select and Concentra agrees on behalf of itself and the members of its Group that, except as explicitly provided in this Agreement or any Ancillary Agreement, (a) the TXMA shall exclusively govern all matters relating to Taxes between such parties (except to the extent that Tax matters are expressly addressed in any other Ancillary Agreement), (b) the EMA shall exclusively govern all matters related to employees and employee benefits between such parties, including matters related to workers' compensation benefits and (c) the TSA shall exclusively govern all matters relating to the provision of certain services identified therein to be provided by each Party to the other on a transitional basis following the Separation Date. For the avoidance of doubt, during the term of any specific Service (as defined in the TSA) under the TSA, in the event of any inconsistency between the TSA and this Agreement, the terms of the TSA shall govern.

SECTION 2.03. Termination of Intercompany Agreements and Intercompany Accounts.

(a) Except as set forth in SECTION 2.03(c), in furtherance of the releases and other provisions of SECTION 6.01, effective as of the consummation of the Separation on the Separation Date, Concentra and each other member of the Concentra Group, on the one hand, and Select and each other member of the Select Group, on the other hand, hereby terminate any and all agreements, arrangements, commitments and understandings, oral or written, between such parties ("Intercompany Agreements"), including all intercompany accounts payable or accounts receivable between such parties ("Intercompany Accounts"), and in effect or accrued as of such time. No such terminated Intercompany Agreement or Intercompany Account (including any provision thereof that purports to survive termination) shall be of any further force or effect after the Separation Date. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing. The Parties, on behalf of the members of their respective Groups, hereby waive any advance notice provision or other termination requirements with respect to any Intercompany Agreement.

(b) In connection with the termination of Intercompany Accounts described in SECTION 2.03(a), each of Select and Concentra shall cause each Intercompany Account between a member of the Concentra Group, on the one hand, and a member of the Select Group, on the other hand, outstanding as of the Separation to be settled as of the Separation Date.

(c) The provisions of SECTION 2.03(a) and SECTION 2.03(b) shall not apply to any of the following Intercompany Agreements or Intercompany Accounts (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements (and each other Intercompany Agreement or Intercompany Account expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by either Party or any other member of its Group) and (ii) any Intercompany Agreements that this Agreement or any Ancillary Agreement expressly contemplates will survive the Separation.

(d) Each of Select and Concentra shall, and shall cause their respective Subsidiaries to, take all necessary actions to remove each member of the Concentra Group from all Cash Management Arrangements to which such member of the Concentra Group is a party, in each case prior to the close of business on the Business Day immediately prior to the Separation Date.

SECTION 2.04. Shared Contracts.

The Parties shall, and shall cause the members of their respective Groups to, use their respective reasonable best efforts to work together (and, if necessary and desirable, to work with the third party to such Shared Contract) in an effort to divide, partially assign, modify or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract, such that (a) a member of the Concentra Group is the beneficiary of the rights and is responsible for the obligations related to that portion of such Shared Contract relating to the Concentra Business (the "Concentra Portion"), which rights shall be considered Concentra's Asset and which obligations shall be considered Concentra's Liability, and (b) a member of the Select Group is the beneficiary of the rights and is responsible for the obligations related to such Shared Contract not relating to the Concentra Business (the "Select Portion"), which rights shall be considered Select's Asset and which obligations shall be considered Select's Liability. If the Parties, or their respective Group members, as applicable, are not able to enter into an arrangement to formally divide, partially assign, modify or replicate such Shared Contract on or prior to the Separation Date as contemplated by the previous sentence, then the Parties shall, and shall cause their respective Group members to, reasonably cooperate in any lawful arrangement to provide that, following the Separation and until the earlier of the Distribution Date and such time as the formal division, partial assignment, modification or replication of such Shared Contract as contemplated by the previous sentence is effected, a member of the Concentra Group shall receive the interest in the benefits and obligations of the Concentra Portion under such Shared Contract and a member of the Select Group shall receive the interest in the benefits and obligations of the Select Portion under such Shared Contract; provided, that if, following such Distribution Date, any such Shared Contract remains in effect and the formal division, partial assignment, modification or replication of such Shared Contract as contemplated by the previous sentence has not yet been effected, the Parties shall discuss in good faith extending any such lawful arrangement then in place. Nothing in this SECTION 2.04 shall require (x) the division, partial assignment, modification or replication of a Shared Contract unless and until any necessary Consents are obtained or made, as applicable, or (y) unless otherwise agreed by the Parties, either Party or any member of their respective Groups to pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which, if incurred following the Separation, shall be borne by Concentra (and Concentra shall promptly reimburse members of the Select Group upon request for any such expenses or fees incurred thereby)).

SECTION 2.05. Disclaimer of Representations and Warranties.

Each of Select (on behalf of itself and each other member of the Select Group) and Concentra (on behalf of itself and each other member of the Concentra Group) understands and agrees that, except as expressly set forth in this Agreement and any Ancillary Agreement or the Representation Letters, no party to this Agreement, any Ancillary Agreement or any other agreement or document contemplated by this Agreement or any Ancillary Agreement, nor any other Person, is representing or warranting in any way as to any Assets or Liabilities transferred or assumed as contemplated hereby or thereby, as to the sufficiency of the Assets or Liabilities transferred or assumed hereby or thereby for the conduct and operations of the Concentra Business or the Select Business, as applicable, as to any Governmental Approvals or other Consents required in connection therewith or in connection with any past transfers of the Assets or assumptions of the Liabilities, as to the value or freedom from any Security Interests of, or any other matter concerning, any Assets or Liabilities of such party, or as to the absence of any defenses or rights of setoff or freedom from counterclaim with respect to any claim or other Asset, including any accounts receivable, of any such party, or as to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Asset or thing of value upon the execution, delivery and filing hereof or thereof. Except as may expressly be set forth herein or in any Ancillary Agreement or the Representation Letters, any such Assets are being transferred on an "as is," "where is" basis and the respective transferees shall bear the economic and legal risks that (a) any conveyance shall prove to be insufficient to vest in the transferee good and marketable title, free and clear of any Security Interest, and (b) any necessary Governmental Approvals or other Consents are not obtained or that any requirements of Laws or judgments are not complied with.

ARTICLE III

Credit Support

SECTION 3.01. Replacement of Credit Support. (a) Concentra shall use reasonable best efforts to arrange, at its sole cost and expense and effective on or prior to the Separation Date, the replacement of all surety bonds and letters of credit or similar instruments provided by or through Select or any other member of the Select Group for the benefit of Concentra or any other member of the Concentra Group ("Credit Support Instruments") with alternate arrangements that do not require any credit support from Select or any other member of the Select Group, and shall use reasonable best efforts to obtain, with respect to each Credit Support Instrument either (x) from the beneficiaries of such Credit Support Instruments written releases (which (i) in the case of a letter of credit or bank guarantee would be effective upon surrender of the original Credit Support Instrument to the originating bank and such bank's confirmation to Select of cancelation thereof and (ii) shall expressly release any collateral in respect of such Credit Support Instrument) indicating that Select or such other member of the Select Group will, effective upon the Separation, have no liability with respect to such Credit Support Instruments or (y) backstop credit support with respect to such Credit Support Instruments, in each case reasonably satisfactory to Select.

(b) In furtherance of SECTION 3.01(a), to the extent required to obtain a removal or release from a Credit Support Instrument, Concentra or an appropriate member of the Concentra Group shall execute an agreement substantially in the form of the existing Credit Support Instrument or such other form as is agreed to by the relevant parties to such agreement, except to the extent that such existing Credit Support Instrument contains representations, covenants or other terms or provisions (i) with which Concentra or the appropriate member of the Concentra Group would be reasonably unable to comply or (ii) which would be reasonably expected to be breached by Concentra or the appropriate member of the Concentra Group.

(c) If Concentra is unable to obtain, or to cause to be obtained, all releases from Credit Support Instruments pursuant to SECTION 3.01(a) and SECTION 3.01(b) and does not provide backstop credit support as set forth in Section 3.01(a)(y) then, on or prior to the Separation Date, (i) without limiting Concentra's obligations under ARTICLE IV, Concentra shall, and shall cause the relevant member of the Concentra Group that has assumed the Liability with respect to such Credit Support Instrument, to indemnify and hold harmless the guarantor or obligor for any Liability arising from or relating thereto in accordance with the provisions of ARTICLE IV and to, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder, (ii) with respect to each such Credit Support Instrument, Concentra, on behalf of itself and the other members of the Concentra Group, agrees, except as otherwise expressly required by the terms of a contract with a third party in effect as of the Separation Date, not to renew or extend the term of, increase its obligations under or transfer to a third Person any loan, guarantee, lease, sublease, license, contract or other obligation for which Select or any other member of the Select Group is or may be liable under such Credit Support Instrument unless all obligations of Select and the other members of the Select Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to Select, and (iii) with respect to each such Credit Support Instrument, Concentra shall prepare and provide, or cause to be prepared and provided, as promptly as reasonably practicable following reasonable written request by Select, to the extent reasonably necessary for Select to prepare financial statements or complete an audit or review of financial statements or an audit of internal control over financial reporting, any relevant information or data regarding the Liability with respect to such Credit Support Instrument.

SECTION 3.02. Written Notice of Credit Support Instruments. Select and Concentra shall use reasonable best efforts to provide each other with written notice of the existence of all Credit Support Instruments within a reasonable period prior to the Separation.

ARTICLE IV

Actions Pending the Separation

SECTION 4.01. Actions Prior to the Separation. Subject to the conditions specified in SECTION 4.02 and subject to SECTION 4.04, Select and Concentra shall use reasonable best efforts to effect the Separation. Such efforts shall include taking the actions specified in this SECTION 4.01.

(a) Concentra shall prepare, file with the Commission and use its reasonable best efforts to cause to become effective the IPO Registration Statement and any registration statements or amendments thereto required to effect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements.

(b) Select and Concentra shall take all such action as may be necessary or appropriate under the securities or blue sky laws of the states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Initial Public Offering.

(c) Concentra shall prepare and file, and shall use reasonable best efforts to have approved prior to the completion of the Initial Public Offering, an application for the listing of the Concentra Common Stock to be offered and sold in the Initial Public Offering on the Exchange.

(d) Prior to the Separation, Select shall have duly elected the individuals listed as members of the Concentra board of directors in the IPO Registration Statement, and such individuals shall be the members of the Concentra board of directors effective as of immediately after the Separation.

(e) Prior to the Separation, Select shall have duly appointed the individuals listed as executive officers of Concentra in the IPO Registration Statement, and such individuals shall be the executive officers of Concentra as of immediately after the Separation.

(f) Immediately prior to the Separation, the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws of Concentra, each in substantially the form filed as an exhibit to the IPO Registration Statement, shall be in effect.

(g) Concentra shall enter into the Underwriting Agreement, in form and substance reasonably satisfactory to Select, and shall comply with its obligations thereunder.

(h) Concentra shall participate in the preparation of materials and presentations to the extent Select and the Underwriters deem reasonably desirable in connection with the Initial Public Offering.

(i) Select and Concentra shall, subject to SECTION 4.04, take all reasonable steps necessary and appropriate to cause the conditions set forth in SECTION 4.02 to be satisfied and to effect the Separation on the Separation Date.

SECTION 4.02. Conditions Precedent to Consummation of the Separation. The obligations of the Parties to effect the Separation shall be conditioned on the satisfaction, or waiver by Select, of the following conditions:

(a) The board of directors of Select shall have authorized and approved the Separation and not withdrawn such authorization and approval.

(b) Each Ancillary Agreement shall have been executed by each party to such agreement.

(c) The Commission shall have declared effective the IPO Registration Statement, no stop order suspending the effectiveness of the IPO Registration Statement shall be in effect and no proceedings for that purpose shall be pending before or threatened by the Commission.

(d) The Concentra Common Stock shall have been accepted for listing on the Exchange or another national securities exchange approved by Select, subject to official notice of issuance.

(e) Select shall have received (i) the Select Tax Opinions and (ii) the Transaction Ruling received by Select from the Internal Revenue Service shall remain in effective and remain valid.

(f) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation or the Initial Public Offering shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of the Separation or the Initial Public Offering.

(g) No other events or developments shall have occurred prior to the Separation that, in the judgment of the board of directors of Select, would result in the Separation or the Initial Public Offering having a material adverse effect on Select or the stockholders of Select.

(h) Concentra shall have entered into the Underwriting Agreement and all conditions to the obligations of Concentra and the Underwriters thereunder shall have been satisfied or waived by the party that is entitled to the benefit thereof.

(i) The actions set forth in SECTION 4.01(d), SECTION 4.01(e) and SECTION 4.01(f) shall have been completed.

The foregoing conditions are for the sole benefit of Select and shall not give rise to or create any duty on the part of Select or the Select board of directors to waive or not waive such conditions or in any way limit the right of Select to terminate this Agreement as set forth in ARTICLE X or alter the consequences of any such termination from those specified in such ARTICLE X. Any determination made by the Select board of directors prior to the Separation concerning the satisfaction or waiver of any or all of the conditions set forth in this SECTION 4.02 shall be conclusive.

SECTION 4.03. Consideration.

As part of the Initial Public Offering in connection with the Separation, Concentra will pay SMC all of the net proceeds that Concentra will receive from the sale of shares of our common stock in the Initial Public Offering, including any net proceeds that Concentra receives as a result of any exercise of the underwriters' option to purchase additional shares of Concentra Common Stock to cover over-allotments, in order to repay (i) a promissory note issued to SMC as a dividend in connection with the Credit Support Instruments and (ii) outstanding intercompany indebtedness.

SECTION 4.04. Sole Discretion of Select. Prior to the Separation, Select shall, in its sole and absolute discretion, determine all terms of the Separation, including the form, structure and terms of any transactions or offerings to effect the Separation and the timing of and conditions to the consummation thereof. In addition and notwithstanding anything to the contrary set forth below, Select may at any time and from time to time until the Separation decide to abandon, modify or change any or all of the terms of the Separation, including by accelerating or delaying the timing of the consummation of all or part of the Separation.

ARTICLE V

The IPO; Distribution or Other Disposition

SECTION 5.01. The Initial Public Offering. Concentra shall consult with, and cooperate in all respects with and take all actions reasonably requested by, Select in connection with the Initial Public Offering.

SECTION 5.02. The Distribution. (a) Subject to applicable Law, Select shall, in its sole and absolute discretion, determine (i) whether and when to proceed with all or part of the Distribution and (ii) all terms of the Distribution including the form, structure and terms of any transaction(s) or offering(s) to effect the Distribution and the timing of and conditions to the consummation of the Distribution. In addition, in the event that Select determines to proceed with the Distribution, Select may, subject to applicable Law, at any time and from time to time until the completion of the Distribution abandon, modify or change any or all of the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution.

(b) Concentra shall cooperate with Select and any member of the Select Group to accomplish the Distribution and shall, at Select's reasonable request, promptly take any and all actions necessary or desirable to effect the Distribution, including the registration under the Securities Act of the offering of the Concentra Common Stock on an appropriate registration form as reasonably designated by Select, the filing of any necessary documents pursuant to the Exchange Act and the filing of any necessary application or related documents with the Exchange in connection with listing the Concentra Common Stock that is the subject of such Distribution. Subject to applicable Law and contractual requirements among the Parties, Select shall select any investment bank, manager, underwriter or dealer manager in connection with the Distribution, as well as any financial printer, solicitation or exchange agent and financial, legal, accounting, tax and other advisors and service providers in connection with the Distribution. Select and Concentra, as the case may be, will provide to the exchange agent, if any, all share certificates and any information required in order to complete the Distribution.

ARTICLE VI

Mutual Releases; Indemnification

SECTION 6.01. Release of Pre-Distribution Claims. (a) Except as provided in SECTION 6.01(d) or elsewhere in this Agreement or the Ancillary Agreements, effective as of the Distribution, Concentra does hereby, for itself and each other member of the Concentra Group, their respective Affiliates, and to the extent it may legally do so, successors and assigns and all Persons who at any time on or prior to the Distribution have been shareholders, directors, officers, agents or employees of any member of the Concentra Group (in each case, in their respective capacities as such), remise, release and forever discharge Select and the other members of the Select Group, their respective successors and assigns and all Persons who at any time on or prior to the Distribution have been shareholders, directors, officers, agents or employees of any member of the Select Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities of Concentra whatsoever, whether at Law or in equity (including any right of contribution or recovery), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution, including in connection with the Distribution, the Initial Public Offering and all other activities to implement any such transactions.

(b) Except as provided in SECTION 6.01(d) or elsewhere in this Agreement or the Ancillary Agreements, effective as of the Distribution, Select does hereby, for itself and each other member of the Select Group, their respective Affiliates, and to the extent it may legally do so, successors and assigns and all Persons who at any time on or prior to the Distribution have been shareholders, directors, officers, agents or employees of any member of the Select Group (in each case, in their respective capacities as such), remise, release and forever discharge Concentra and the other members of the Concentra Group, their respective successors and assigns and all Persons who at any time on or prior to the Separation have been shareholders, directors, officers, agents or employees of any member of the Concentra Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities of Select whatsoever, whether at Law or in equity (including any right of contribution or recovery), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution, including in connection with the Distribution, the Initial Public Offering and all other activities to implement any such transactions.

(c) The Parties expressly understand and acknowledge that it is possible that unknown losses or claims exist or might come to exist or that present losses may have been underestimated in amount, severity, or both. Accordingly, the Parties are deemed expressly to understand and acknowledge any federal, state or non-U.S. Law or right, rule or legal principle of the State of Delaware or any other jurisdiction that may be applicable herein which provides that: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH A CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN SUCH CREDITOR'S FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY SUCH CREDITOR MUST HAVE MATERIALLY AFFECTED SUCH CREDITOR'S SETTLEMENT WITH A DEBTOR. The Parties are hereby deemed to agree that any such or similar federal, state or non-U.S. Laws or rights, rules or legal principles of the State of Delaware or any other jurisdiction that may be applicable herein, are hereby knowingly and voluntarily waived and relinquished with respect to the releases in SECTION 6.01(a) and SECTION 6.01(b).

(d) Nothing contained in SECTION 6.01(a) or SECTION 6.01(b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any Intercompany Agreement or Intercompany Account that is specified in SECTION 2.03(a) not to terminate as of the Separation, in each case in accordance with its terms. Nothing contained in SECTION 6.01(a) or SECTION 6.01(b) shall release:

(i) any Person from any Liability provided in or resulting from any agreement among any members of the Select Group or the Concentra Group that is specified in SECTION 2.03(c) as not to terminate as of the Separation, or any other Liability specified in such SECTION 2.03(c) as not to terminate as of the Separation;

(ii) any Person from any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Person from any Liability provided in or resulting from any other agreement or understanding that is entered into after the Distribution between one Party (or a member of such Party's Group), on the one hand, and the other Party (or a member of such Party's Group), on the other hand; or

(iv) any Person from any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement for claims brought against the Parties, the members of their respective Groups or any of their respective directors, officers, employees or agents, by third Persons, which Liability shall be governed by the provisions of this ARTICLE VI or, if applicable, the appropriate provisions of the relevant Ancillary Agreement.

In addition, nothing contained in this Agreement shall release any Person from any D&O Indemnification Liabilities; provided, that Select shall indemnify members of the Concentra Group for any such D&O Indemnification Liabilities in accordance with the provisions set forth in this ARTICLE VI.

(e) Concentra shall not make, and shall not permit any other member of the Concentra Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Select or any other member of the Select Group, or any other Person released pursuant to SECTION 6.01(a), with respect to any Liabilities released pursuant to SECTION 6.01(a). Select shall not make, and shall not permit any other member of the Select Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against Concentra or any other member of the Concentra Group, or any other Person released pursuant to SECTION 6.01(b), with respect to any Liabilities released pursuant to SECTION 6.01(b).

(f) It is the intent of each of Select and Concentra, by virtue of the provisions of this SECTION 6.01, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Distribution, between or among Concentra or any other member of the Concentra Group, on the one hand, and Select or any other member of the Select Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Distribution), except as set forth in SECTION 6.01(d) or elsewhere in this Agreement or in any Ancillary Agreement. At any time, at the request of the other Party, each Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions hereof.

SECTION 6.02. Indemnification by Concentra. Subject to SECTION 6.04, Concentra shall indemnify, defend and hold harmless Select, each other member of the Select Group and each of their respective former and current shareholders, directors, officers, agents and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Select Indemnitees"), from and against any and all Liabilities of the Select Indemnitees relating to, arising out of or resulting from any of the following items (without duplication):

(a) the Liabilities of Concentra, including the failure of Concentra or any other member of the Concentra Group or any other Person to pay, perform or otherwise promptly discharge any Concentra Liability in accordance with its terms;

(b) any breach by Concentra or any other member of the Concentra Group of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which shall be controlling); and

(c) any breach by Concentra of any of the representations and warranties made by Concentra on behalf of itself and the members of the Concentra Group in SECTION 11.01(c).

SECTION 6.03. Indemnification by Select. Subject to SECTION 6.04, Select shall indemnify, defend and hold harmless Concentra, each other member of the Concentra Group and each of their respective former and current shareholders, directors, officers, agents and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Concentra Indemnitees"), from and against any and all Liabilities of the Concentra Indemnitees relating to, arising out of or resulting from any of the following items (without duplication):

(a) the Liabilities of Select, including the failure of Select or any other member of the Select Group or any other Person to pay, perform or otherwise promptly discharge any Select Liability in accordance with its terms;

(b) any breach by Select or any other member of the Select Group of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which shall be controlling); and

(c) any breach by Select of any of the representations and warranties made by Select on behalf of itself and the members of the Select Group in SECTION 11.01(c).

SECTION 6.04. Indemnification Obligations Net of Insurance Proceeds and Third-Party Proceeds. (a) The Parties intend that any Liability subject to indemnification or reimbursement pursuant to this Agreement will be net of (i) Insurance Proceeds that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability or (ii) other amounts recovered from any third party that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability ("Third-Party Proceeds"). Accordingly, the amount that either Party (an "Indemnifying Party") is required to pay to any Person entitled to indemnification or reimbursement pursuant to this Agreement (an "Indemnitee") will be reduced by any Insurance Proceeds or Third-Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee from a third party in respect of the related Liability. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Liability (an "Indemnity Payment") and subsequently receives Insurance Proceeds or Third-Party Proceeds in respect of such Liability, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if such Insurance Proceeds or Third-Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) No provision in this Agreement or any Ancillary Agreement is intended to relieve any Commercial Insurer of any responsibility to pay any claim, grant any insurer any subrogation rights with respect to any claim or provide any Commercial Insurer with a "wind-fall" (i.e., a benefit they would not be entitled to receive, or the reduction or elimination of an insurance coverage provision obligation that they would otherwise have, in the absence of such provision). Subject to SECTION 6.12, each member of the Select Group and the Concentra Group shall use reasonable best efforts to seek to collect or recover, or allow the Indemnifying Party to collect or recover, or cooperate with each other in collecting or recovering, any Insurance Proceeds and any Third-Party Proceeds to which such Person is entitled in connection with any Liability for which such Person seeks indemnification pursuant to this ARTICLE VI; provided, however, that such Person's inability to collect or recover any such Insurance Proceeds or Third-Party Proceeds shall not limit the Indemnifying Party's obligations hereunder. Notwithstanding the foregoing, an Indemnifying Party may not delay making an indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Actions to collect or recover any Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

(c) The calculation of any Indemnity Payments required by this Agreement shall be subject to Section 2.08 of the TXMA.

SECTION 6.05. Procedures for Indemnification of Third-Party Claims. If an Indemnitee shall receive notice or otherwise learn of a Third-Party Claim with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as reasonably practicable, but no later than 30 calendar days after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this SECTION 6.05 shall not relieve the related Indemnifying Party of its obligations under this ARTICLE VI, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice in accordance with this SECTION 6.05. Any Third-Party Claim shall be managed by Select and Concentra in accordance with the provisions of SECTION 6.12, as if such Third-Party Claim were an Action.

SECTION 6.06. Additional Matters. (a) Any claim on account of a Liability that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the Indemnifying Party. The Indemnifying Party shall have a period of 30 calendar days after the receipt of such notice within which to respond thereto. If the Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Indemnitee as contemplated by this Agreement.

(b) In the event of payment by or on behalf of an Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with the Indemnifying Party in a reasonable manner, and at the cost and expense of the Indemnifying Party, in prosecuting any subrogated right, defense or claim.

SECTION 6.07. Right to Contribution. (a) If any right of indemnification contained in SECTION 6.02 or SECTION 6.03 is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless any Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by any Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group, on the one hand, and such Indemnitee and any other Indemnitees entitled to contribution in respect of such Liability, on the other hand, as well as any other relevant equitable considerations.

(b) Solely for purposes of determining relative fault pursuant to this SECTION 6.07: (i) any fault associated with the business conducted by Concentra or with the ownership, operation or activities of the Concentra Business prior to the Separation shall be deemed to be the fault of Concentra and the other members of the Concentra Group, and no such fault shall be deemed to be the fault of Select or any other member of the Select Group; and (ii) any fault associated with the business conducted by Select or with the ownership, operation or activities of the Select Business prior to the Separation shall be deemed to be the fault of Select and the other members of the Select Group, and no such fault shall be deemed to be the fault of Concentra or any other member of the Concentra Group.

SECTION 6.08. Remedies Cumulative. The remedies provided in this ARTICLE VI shall be cumulative and, subject to the provisions of ARTICLE X, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

SECTION 6.09. Survival of Indemnities. The rights and obligations of each of Select and Concentra and their respective Indemnitees under this ARTICLE VI shall survive the sale or other transfer by any Party or its Affiliates of any Assets or businesses or the assignment by it of any Liabilities.

SECTION 6.10. Limitation on Liability. Except as may expressly be set forth in this Agreement, none of Select, Concentra or any other member of either Group shall in any event have any Liability to the other or to any other member of the other's Group, or to any other Select Indemnitee or Concentra Indemnitee, as applicable, under this Agreement (i) with respect to any matter to the extent that such Party seeking indemnification has engaged in any knowing violation of Law or fraud in connection therewith or (ii) for any indirect, special, punitive or consequential damages, whether or not caused by or resulting from negligence or breach of obligations hereunder and whether or not informed of the possibility of the existence of such damages; provided, however, that the provisions of this Section 6.10(ii) shall not limit an Indemnifying Party's indemnification obligations hereunder with respect to any Liability any Indemnitee may have to any third party not affiliated with any member of the Select Group or the Concentra Group for any indirect, special, punitive or consequential damages.

SECTION 6.11. Covenant Not to Sue. Each Party hereby covenants and agrees that none of it, the members of its Group or any Person claiming on behalf of it or its Group shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any Governmental Authority, alleging that: (a) the assumption or retention of any of the Liabilities of Concentra by Concentra or any other member of the Concentra Group on the terms and conditions set forth in this Agreement or any Ancillary Agreement is void or unenforceable for any reason; (b) the assumption or retention of any Liabilities of Select by Select or any other member of the Select Group on the terms and conditions set forth in this Agreement or any Ancillary Agreement is void or unenforceable for any reason; or (c) the provisions of this ARTICLE VI are void or unenforceable for any reason.

SECTION 6.12. Management of Actions. This SECTION 6.12 shall govern the management and direction of pending and future Actions in which members of the Select Group or the Concentra Group are named as parties, but shall not alter the allocation of Liabilities set forth in ARTICLE II.

(a) Subject to the terms of the TSA, from and after the Distribution, the Concentra Group shall direct the defense or prosecution of, and otherwise manage, any (i) Actions set forth on Schedule III and (ii) Actions (other than Actions set forth on Schedule IV) that solely relate to (A) the Concentra Business or (B) activities of the Concentra Group following the Separation (such Actions in clauses (i) and (ii), "Concentra Actions"). If a member of the Select Group is named as a party or otherwise made subject to any Concentra Action, (x) Concentra and Select shall use their reasonable best efforts to have Concentra substituted for such member of the Select Group (or to otherwise cause such member of the Select Group to be removed as a party to such Concentra Action) and (y) such member of the Select Group shall not admit any liability with respect to, or settle, compromise or discharge, such Concentra Action without the prior written consent of Concentra (such consent not to be unreasonably withheld, conditioned or delayed).

(b) From and after the Separation, the Select Group shall direct the defense or prosecution of, and otherwise manage, any (i) Actions set forth on Schedule IV and (ii) Actions (other than Actions set forth on Schedule III) that solely relate to (A) the Select Business or (B) activities of the Select Group following the Separation (such Actions in clauses (i) and (ii), "Select Actions"). If a member of the Concentra Group is named as a party or otherwise made subject to any Select Action, (x) Select and Concentra shall use their reasonable best efforts to have Select substituted for such member of the Concentra Group (or to otherwise cause such member of the Concentra Group to be removed as a party to such Concentra Action) and (y) such member of the Concentra Group shall not admit any liability with respect to, or settle, compromise or discharge, such Select Action without the prior written consent of Select (such consent not to be unreasonably withheld, conditioned or delayed).

(c) No Party managing an Action pursuant to SECTION 6.12(a) or SECTION 6.12(b) shall consent to entry of any judgment or enter into any settlement of or compromise any such Action without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed) if such entry of judgment, settlement or compromise (i) contains any finding or admission of any violation of Law or any violation of the rights of any Person by such other Party, (ii) would result in any non-monetary remedy or relief being imposed upon any member of such other Party's Group (other than customary non-disclosure obligations) or (iii) to the extent such other Party (or a member of such other Party's Group) is named as a party to such Action, does not include a full and unconditional release of such other Party (or such member of such other Party's Group).

ARTICLE VII

Access to Information; Confidentiality

SECTION 7.01. Agreement for Exchange of Information; Archives.

(a) Except in the case of an Adversarial Action or threatened Adversarial Action, and subject to Section 7.01(c), each of Select and Concentra, on behalf of its respective Group, shall provide, or cause to be provided, to the other Party, at any time after the Separation, as soon as reasonably practicable after written request therefor, any Information (or a copy thereof) relating to time periods on or prior to the Separation in the possession or under the control of such respective Group, which Select or Concentra, or any member of its respective Group, as applicable, reasonably needs (i) to comply with reporting, disclosure, filing, notification or other requirements applicable to Select and Concentra, or any member of its respective Group, as applicable (including under applicable securities laws), by any national securities exchange or by any Governmental Authority having jurisdiction over Select or Concentra, or any member of its respective Group, as applicable, (ii) for use in any other judicial, regulatory, administrative or other Action, internal investigation or internal audit or in order to satisfy audit, accounting, regulatory, litigation, regulatory request for information or other similar requirements or (iii) to comply with its obligations under this Agreement, any Ancillary Agreement or any other contract or agreement in effect as of the Separation. The receiving Party shall use any Information received pursuant to this Section 7.01(a) solely to the extent reasonably necessary to satisfy the applicable obligations or requirements described in clause (i), (ii) or (iii) of the immediately preceding sentence.

(b) In the event that either Select or Concentra reasonably determines that the disclosure of any Information pursuant to SECTION 7.01(a) could be commercially detrimental, violate any Law or agreement or waive or jeopardize any attorney-client privilege or attorney work product protection, such Party shall not be required to provide access to or furnish such Information to the other Party; provided, however, that, if any access or Information is withheld by a Party pursuant to this SECTION 7.01(a), such Party shall inform the other Party as to the general nature of what is being withheld and the basis for withholding such access or Information, and both Parties shall use reasonable best efforts to permit compliance with SECTION 7.01(a), as applicable, in a manner that avoids any such harm or consequence. Both Select and Concentra intend that any provision of access to or the furnishing of Information pursuant to this SECTION 7.01 that would otherwise be within the ambit of any legal privilege shall not operate as waiver of such privilege.

(c) Notwithstanding anything to the contrary herein, (i) neither Select nor Concentra shall be required to provide any Information to the other Party pursuant to a request made under this SECTION 7.01 to the extent such Information has already been provided to such other Party and (ii) with respect to requests for or requirements to share TXMA Records contained in the Information, any additional request or sharing protocols set forth in the TXMA shall prevail in the event of any conflict between this Agreement and the TXMA.

SECTION 7.02. Ownership of Information. The provision of Information to a requesting Party hereunder shall not be deemed, in and of itself, to transfer ownership of such Information. Except as specifically set forth herein or in the Ancillary Agreements, nothing herein shall be construed as granting or conferring rights of license or otherwise in any such Information.

SECTION 7.03. Record Retention. To facilitate the possible exchange of Information pursuant to this ARTICLE VII and other provisions of this Agreement, each Party shall use its reasonable best efforts to retain all Information in such Party's possession relating to the other Party or its businesses, Assets or Liabilities, this Agreement or the Ancillary Agreements; provided, that any TXMA Records in the Information shall be retained in compliance with any additional retention protocols set forth in the TXMA and, in case of conflict, the TXMA shall prevail. For the avoidance of doubt, such policies shall be deemed to apply to any Information in a Party's possession or control on or after the Separation Date relating to the other Party or members of its Group.

SECTION 7.04. Disclosure and Financial Reporting. Subject to the terms of the TSA and notwithstanding the termination of any Services (as defined in the TSA) under the TSA, the Parties agree that, for so long as Select is required to consolidate the results of operations and financial position of Concentra and any other members of the Concentra Group or to account for its investment in Concentra or any other member of the Concentra Group under the equity method of accounting (determined in accordance with GAAP consistently applied and consistent with Commission reporting requirements) or to complete a financial statement audit for any such period:

(a) Disclosure and Financial Controls. Concentra will, and will cause each other member of the Concentra Group to, maintain, as of and after the Separation Date, (i) disclosure controls and procedures and internal control over financial reporting as defined in Exchange Act Rule 13a-15 and (ii) internal systems and procedures that provide reasonable assurance that (A) Concentra's Financial Statements are reliable and timely prepared in accordance with GAAP and applicable Law, (B) all transactions of members of the Concentra Group are recorded as necessary to permit the preparation of Concentra's Financial Statements, (C) the receipts and expenditures of members of the Concentra Group are authorized at the appropriate level within Concentra and (D) unauthorized use or disposition of the assets of any member of the Concentra Group that could have a material effect on Concentra's Financial Statements is prevented or detected and communicated in a timely manner.

(b) Fiscal Year and Monthly Accounting Periods. Concentra will, and will cause each member of the Concentra Group to, maintain a fiscal year for purposes of GAAP reporting that commences and ends on the same calendar days as Select's fiscal year commences and ends and maintain monthly accounting periods for purposes of GAAP reporting that commence and end on the same calendar days as Select's monthly accounting periods commence and end.

(c) Financial Reporting. Concentra will, and will cause each member of the Concentra Group to, deliver to Select monthly, quarterly and annual financial reports in accordance with Select's policies, procedures, practices and timelines with respect to the provision of financial information to Select in effect as of the Separation Date, as such policies, procedures, practices and timelines may be reasonably modified by Select from time to time, including by providing such financial reports through, and in a format compatible with, Select's existing financial reporting system.

(d) Quarterly and Annual Financial Statements. As soon as practicable after the end of each quarterly and annual accounting period of Concentra, Concentra will deliver to Select drafts of (i) the consolidated financial statements of Concentra (and notes thereto) for such period, including applicable comparisons to prior periods, all in reasonable detail and prepared in accordance with Regulation S-X and GAAP and (ii) a discussion and analysis by management of the Concentra Group's financial condition and results of operations for such period, including an explanation of any material period-to-period change and any off-balance sheet transactions, all in reasonable detail and prepared in accordance with Items 303(a) and 305 of Regulation S-K (the information set forth in clauses (i) and (ii), the "Financial Statements"). From and after the delivery of such draft Financial Statements, Concentra shall deliver to Select all revisions to such drafts as and when such revisions are made. No later than one (1) Business Day prior to the date Concentra publicly files any Financial Statements with the Commission or otherwise makes such Financial Statements publicly available, Concentra will deliver to Select the final form of such Financial Statements; provided, however, that Select may continue to revise such Financial Statements prior to the filing thereof in order to make corrections and non-substantive changes so long as such corrections and changes are delivered to Select by Concentra as soon as practicable, and in any event within eight (8) hours of the making thereof; provided, further, that financial representatives of Select and Concentra, respectively, will actively consult with each other regarding any changes that Concentra considers making to the Financial Statements and related disclosures during the period after delivery of the final form of Financial Statements pursuant to this sentence. Notwithstanding anything to the contrary in this SECTION 7.04(d), Select and Concentra will use reasonable best efforts to ensure that its Financial Statements for any fiscal period, unless otherwise required by applicable Law.

(e) Concentra Reports Generally. Concentra shall, and shall cause each other member of the Concentra Group that files information with the Commission to, deliver to Select drafts, as soon as the same are prepared, of (i) all releases, reports, notices and proxy and information statements to be sent or made available by any such member of the Concentra Group to its security holders or the public, (ii) all regular, periodic and other reports to be filed or furnished under Sections 13, 14 and 15 of the Exchange Act (including reports on Forms 10-K, 10-Q and 8-K and annual reports to shareholders) and (iii) all registration statements and prospectuses to be filed by any such member of the Concentra Group with the Commission or any securities exchange (the documents identified in clauses (i), (ii) and (iii), the "Concentra Public Documents"). From and after the delivery of such draft Concentra Public Documents, Concentra shall, and shall cause each such other member of the Concentra Group to, deliver to Select all material revisions to such drafts as and when such revisions are made. No later than five (5) Business Days (or, with respect to reports on Form 8-K, no later than one (1) Business Day) prior to the earliest of the dates the same are printed, sent or filed, Concentra shall, and shall cause each such other member of the Concentra Group to, deliver to Select substantially final drafts of Concentra Public Documents; provided, however, that Concentra may continue to revise such Concentra Public Documents prior to the filing thereof so long as any such revisions are delivered to Select by Concentra as soon as practicable, and in any event within eight (8) hours of the making thereof; provided, further, that financial representatives of Select and Concentra, respectively, will actively consult with each other regarding any changes that Concentra considers making to the Concentra Public Documents and related disclosures during the period prior to any anticipated filing with the Commission.

(f) Budgets and Financial Projections. Concentra will deliver to Select periodic budgets and financial projections relating to Concentra on a consolidated basis in accordance with Select's policies, procedures, practices and timelines with respect to the preparation of budgets and financial projections in effect as of the Separation Date, as such policies, procedures, practices and timelines may be reasonably modified by Select from time to time. Concentra will provide Select an opportunity to meet with management of Concentra to discuss such budgets and projections.

(g) Additional Information. Concentra shall promptly deliver to Select any financial and other information and data with respect to the Concentra Group and its business, properties, financial position, results of operations and prospects as is reasonably requested by Select in connection with the preparation of Select's annual and quarterly financial statements and reports.

(h) Earnings Releases and Financial Guidance. Concentra and Select will consult with each other as to the timing of their annual and quarterly earnings releases and any interim financial guidance for a current or future period and will give each other the opportunity to review the information therein relating to the Concentra Group and to comment thereon. Select and Concentra will use their reasonable best efforts to issue their respective annual and quarterly earnings releases, and to hold any related conference calls. No later than three (3) Business Days prior to the date that Concentra intends to publish its regular annual or quarterly earnings release or any financial guidance for a current or future period, Concentra will deliver to Select copies of drafts of all related press releases, investor presentations and other statements to be made available to Concentra's employees or to the public; provided, that Concentra shall also deliver substantially final drafts of any such materials at least one (1) Business Day prior to the issuance thereof, and shall consult with Select regarding any changes (other than typographical or other similar minor changes) to such substantially final drafts.

(i) Cooperation on Select Filings. Concentra will cooperate fully with Select to the extent reasonably requested by Select in the preparation of (A) all releases, reports, notices and proxy and information statements to be sent or made available by any member of the Select Group to its security holders or the public, (B) all regular, periodic and other reports to be filed or furnished under Sections 13, 14 and 15 of the Exchange Act (including reports on Forms 10-K, 10-Q and 8-K and annual reports to shareholders) and (C) all registration statements and prospectuses to be filed by any member of the Select Group with the Commission or any securities exchange (the documents identified in clauses (A), (B) and (C), the "Select Public Documents"). Concentra agrees to provide to Select all information that Select reasonably requests in connection with any Select Public Documents or that, in the judgment of Select's counsel, is required to be disclosed or incorporated by reference therein under applicable Law. Concentra will provide such information in a timely manner on the dates reasonably requested by Select (which may be earlier than the dates on which Concentra otherwise would be required to have such information available) to enable Select to prepare, print and release all Select Public Documents on such dates as Select may determine. Concentra will use its reasonable best efforts to cause the Concentra Auditors to consent to any reference to them as experts in any Select Public Documents required under applicable Law. If and to the extent requested by Select, Concentra will diligently and promptly review all drafts of such Select Public Documents and prepare in a diligent and timely fashion any portion of such Select Public Documents pertaining to Concentra. Prior to any printing or public release of any Select Public Document, an appropriate executive officer of Concentra will, if requested by Select, certify that the information relating to any member of the Concentra Group or the Concentra Business in such Select Public Document is accurate, true, complete and correct in all material respects. Unless otherwise required by applicable Law, Concentra will not publicly release any financial or other information that conflicts with the information with respect to any member of the Concentra Group or the Concentra Business that is included in any Select Public Document without Select's prior written consent. Prior to the release or filing thereof, Select will provide Concentra with a draft of any portion of a Select Public Document containing information relating to the Concentra Group and will give Concentra an opportunity to review such information and comment thereon; provided that Select will determine in its sole and absolute discretion the final form and content of all Select Public Documents.

(j) Selection of Concentra Auditors. Unless required by Law, Concentra will not select an accounting firm other than PricewaterhouseCoopers LLP (or its affiliate accounting firms) (unless so directed by Select in accordance with a change by Select in its accounting firm) to serve as its independent certified public accountants ("Concentra Auditors") without Select's prior written consent, not to be unreasonably withheld, conditioned or delayed.

(k) Information Needed by Auditors. Concentra shall provide all required financial information with respect to the Concentra Group to the Concentra Auditors in a sufficient and reasonable time and in sufficient detail to permit the Concentra Auditors to take all steps and provide all reviews necessary to provide sufficient assistance to the Select Auditors with respect to information to be included or contained in Select's annual and quarterly financial statements.

(l) Access to Concentra Auditors. Concentra will authorize the Concentra Auditors to make available to the Select Auditors both the personnel who performed, or are performing, the annual audit and quarterly reviews of Concentra and work papers related to the annual audit and quarterly reviews of Concentra, in all cases within a reasonable time prior to the Concentra Auditors' opinion date, so that the Select Auditors are able to perform the procedures they consider necessary to take responsibility for the work of the Concentra Auditors as it relates to the Select Auditors' report on Select's financial statements, all within sufficient time to enable Select to meet its timetable for the printing, filing and public dissemination of Select's annual financial statements.

(m) Access to Records. If Select determines in good faith that there may be some inaccuracy in the financial statements of a member of the Concentra Group or a deficiency or inadequacy in the internal accounting controls or operations of a member of the Concentra Group that could materially impact Select's financial statements, at Select's request, Concentra will provide the Select Auditors and Select's other representatives with access to the Concentra Group's books and records so that Select may conduct reasonable audits relating to the financial statements provided by Concentra under this Agreement as well as to the internal accounting controls and operations of the Concentra Group.

(n) Notice of Changes. Concentra will give Select as much prior notice as reasonably practicable of any proposed determination of, or any significant changes in, Concentra's accounting estimates or accounting principles from those in effect on the Separation Date. Concentra will consult with Select and, if requested by Select, Concentra will consult with the Select Auditors with respect thereto. Unless otherwise required by applicable Law, Concentra will not make any such determination or changes without Select's prior written consent if such a determination or a change would be sufficiently material to be required to be disclosed in financial statements for Concentra or Select, respectively, as filed with the Commission or otherwise publicly disclosed therein.

(o) Special Reports of Deficiencies or Violations. Concentra will report in reasonable detail to Select the following events or circumstances promptly after any executive officer of Concentra or any member of the board of directors of Concentra becomes aware of such matter: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect Concentra's ability to record, process, summarize and report financial information, (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Concentra's internal controls over financial reporting, (iii) any illegal act within the meaning of Section 10A(b) and (f) of the Exchange Act, (iv) any report of a material violation of Law that an attorney representing any member of the Concentra Group has formally made to any officers or directors of Concentra pursuant to the SEC's attorney conduct rules and (v) the occurrence of any event following a reporting period that would reasonably be expected to be required by GAAP to be disclosed as a subsequent event in the consolidated financial statements of Select or Concentra.

(p) Certifications. In order to enable the principal executive officer(s) and principal financial officer(s) (as such terms are defined in the rules and regulations of the Commission) of Select to make any certifications required of them under Section 302 or 906 of the Sarbanes-Oxley Act of 2002, Concentra shall, within a reasonable period of time following a request from Select in anticipation of filing such reports, cause its principal executive officer(s) and principal financial officer(s) to provide Select with certifications of such officers, in a form reasonably acceptable to Select, in support of the certifications of Select's principal executive officer(s) and principal financial officer(s) required under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 with respect to each Quarterly Report on Form 10-Q and Annual Report on Form 10-K of Select for which Select is required by Law to consolidate the financial results or financial position of Concentra and any other members of the Concentra Group in its financial statements (either on a consolidation or equity accounting basis, determined in accordance with GAAP and consistent with Commission reporting requirements) or complete a financial statement audit for any period during which the financial results or financial position of the Concentra Group were consolidated with those of Select.

SECTION 7.05. No Liability. Neither Select nor Concentra shall have any Liability to the other Party in the event that any Information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or that is based on an estimate or forecast, is found to be inaccurate in the absence of willful misconduct by the providing Person. Neither Select nor Concentra shall have any Liability to the other Party hereunder if any Information is destroyed after reasonable best efforts by Concentra or Select, as applicable, to comply with the provisions of SECTION 7.03.

SECTION 7.06. Production of Witnesses; Records; Cooperation. (a) Without limiting any of the rights or obligations or the Parties pursuant to SECTION 7.01 or SECTION 7.03, after the Separation Date, except in the case of an Adversarial Action or threatened or contemplated Adversarial Action, each of Select and Concentra shall use their reasonable best efforts to make available, upon written request, (i) the former, current and future directors, officers, employees, other personnel and agents of the Persons in its respective Group (whether as witnesses or otherwise) and (ii) any books, records or other documents within its control or that it otherwise has the ability to make available, in each case, to the extent that such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action, threatened or contemplated Action or internal investigation or internal audit (including preparation for any such Action, investigation or audit) in which Select or Concentra or any Person in its Group, as applicable, may from time to time be involved, regardless of whether such Action, threatened or contemplated Action or internal investigation or internal audit is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all reasonable out-of-pocket costs and expenses in connection therewith.

(b) Without limiting the foregoing, Select and Concentra shall use their reasonable best efforts to cooperate and consult with each other to the extent reasonably necessary with respect to any Actions, threatened or contemplated Actions or internal investigations or internal audits (including in connection with preparation for any such Action, investigation or audit), other than an Adversarial Action or threatened or contemplated Adversarial Action.

(c) The obligation of Select and Concentra to use reasonable best efforts to make available former, current and future directors, officers, employees and other personnel and agents or provide witnesses and experts pursuant to this SECTION 7.06 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to make available employees and other officers without regard to whether such individual or the employer of such individual could assert a possible business conflict (other than in the case of any Adversarial Action or threatened or contemplated Adversarial Action).

SECTION 7.07. Privileged Matters. The Parties recognize that legal and other professional services that have been and will be provided prior to the Separation (whether by outside counsel, in-house counsel or other legal professionals) have been and will be rendered for the collective benefit of each of the members of the Select Group and the Concentra Group, and that each of the members of the Select Group and the Concentra Group shall be deemed to be the client with respect to such services for the purposes of asserting all privileges which may be asserted under applicable Law in connection therewith. The Parties recognize that legal and other professional services will be provided following the Separation, which services will be rendered solely for the benefit of the Select Group or the Concentra Group, as the case may be.

(a) The Parties agree as follows:

(i) Select shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to the Select Business and not to the Concentra Business, whether or not the privileged Information is in the possession or under the control of any member of the Select Group or any member of the Concentra Group. Select shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to any Select Business and not any Concentra Business in connection with any Actions that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the Select Group or any member of the Concentra Group; and

(ii) Concentra shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to the Concentra Business and not to the Select Business, whether or not the privileged Information is in the possession or under the control of any member of the Concentra Group or any member of the Select Group. Concentra shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to Concentra Business and not Select Business in connection with any Actions that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the Concentra Group or any member of the Concentra Group.

(b) Subject to the remaining provisions of this SECTION 7.07, the Parties agree that they shall have a shared privilege or immunity with respect to all privileges and immunities not allocated pursuant to SECTION 7.07(b) in connection with any Actions or threatened or contemplated Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement. Upon the reasonable request of Select or Concentra, in connection with any Action or threatened or contemplated Action contemplated by this ARTICLE VII, other than any Adversarial Action or threatened or contemplated Adversarial Action, Select and Concentra will enter into a mutually acceptable common interest agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of either Group.

(c) If any dispute arises between the Parties or any members of their respective Group regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party or any member of their respective Groups, each Party agrees that it shall (i) negotiate with the other Party in good faith, (ii) endeavor to minimize any prejudice to the rights of the other Party and the members of its Group and (iii) not unreasonably withhold, delay or condition consent to any request for waiver by the other Party.

(d) Upon receipt by either Party, or by any member of its respective Group, of any subpoena, discovery or other request (or of written notice that it will or has received such subpoena, discovery or other request) that may reasonably be expected to result in the production or disclosure of privileged Information subject to a shared privilege or immunity or as to which the other Party has the sole right hereunder to assert a privilege or immunity, or if either Party obtains knowledge or becomes aware that any of its, or any member of its respective Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests (or have received written notice that they will or have received such subpoena, discovery or other requests) that may reasonably be expected to result in the production or disclosure of such privileged Information, such Party shall promptly notify the other Party of the existence of any such subpoena, discovery or other request and shall provide the other Party a reasonable opportunity to review the privileged Information and to assert any rights it or they may have under this SECTION 7.07 or otherwise, to prevent the production or disclosure of such privileged Information; provided that if such Party is prohibited by applicable Law from disclosing the existence of such subpoena, discovery or other request, such Party shall provide written notice of such related information for which disclosure is not prohibited by applicable Law and use reasonable best efforts to inform the other Party of any related information such Party reasonably determines is necessary or appropriate for the other Party to be informed of to enable the other Party to review the privileged Information and to assert its rights, under this SECTION 7.07 or otherwise, to prevent the production or disclosure of such privileged Information.

(e) The Parties agree that their respective rights to any access to Information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of privileged Information between the Parties and members of their respective Groups pursuant to this Agreement, shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise. The Parties further agree that (i) the exchange by one Party to the other Party of any Information that should not have been exchanged pursuant to the terms of SECTION 7.08 shall not be deemed to constitute a waiver of any privilege or immunity that has been or may be asserted under this Agreement or otherwise with respect to such privileged Information and (ii) the Party receiving such privileged Information shall promptly return such privileged Information to the Party who has the right to assert the privilege or immunity.

SECTION 7.08. Confidential Information. (a) Each of Select and Concentra, on behalf of itself and each Person in its respective Group, agrees to hold, and cause its and their respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives to hold, in strict confidence, not release or disclose, and protect, with at least the same degree of care, but no less than a reasonable degree of care, that Select applies to its own confidential and proprietary information pursuant to policies in effect immediately prior to the Separation Date, all Information concerning the other Group or its business that is either in its possession (including Information in its possession prior to the Separation) or furnished by the other Group or its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives at any time pursuant to this Agreement, and shall not use any such Information other than for such purposes as shall be expressly permitted hereunder, except, in each case, to the extent that such Information is (i) in the public domain through no fault of any member of the Select Group or the Concentra Group, as applicable, or any of its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives, (ii) later lawfully acquired from other sources by any member of the Select Group or the Concentra Group, as applicable, or any of its respective directors, officers, employees, agents, accountants, counsel or other advisors or representatives, as applicable, which sources are not themselves bound by a confidentiality obligation to the knowledge of any member of the Select Group or the Concentra Group, as applicable, (iii) independently generated without reference to any proprietary or confidential Information of the Select Group or the Concentra Group, as applicable, or (iv) required to be disclosed by Law; provided, however, that the Person required to disclose such Information pursuant to this clause (iv) gives the applicable Person prompt, and to the extent reasonably practicable and legally permissible, prior notice of such disclosure and an opportunity to contest such disclosure and shall use reasonable best efforts to cooperate, at the expense of the requesting Person, in seeking any reasonable protective arrangements requested by such Person. In the event that such appropriate protective order or other remedy is not obtained, the Person that is required to disclose such Information shall furnish, or cause to be furnished, only that portion of such Information that is legally required to be disclosed and shall use reasonable best efforts to ensure that confidential treatment is accorded such Information. Notwithstanding the foregoing, each of Select and Concentra may release or disclose, or permit to be released or disclosed, any such Information concerning the other Group (x) to the members of its Group and its and their respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives who need to know such Information (who shall be advised of the obligations hereunder with respect to such Information), and (y) prior to the Separation Date, to any nationally recognized statistical rating organization as it reasonably deems necessary, solely for the purpose of obtaining a rating of securities or other debt instruments upon normal terms and conditions; provided, however, that the Party whose Information is being disclosed or released to such rating organization is promptly notified thereof.

(b) Without limiting the foregoing, when any Information concerning the other Group or its business is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each of Select and Concentra will, reasonably promptly after the request of the other Party, either return all Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other Party, as applicable, that it has destroyed such Information, other than, in each case, any such Information electronically preserved or recorded within any computerized data storage device or component (including any hard-drive or database) pursuant to automatic or routine backup or storage procedures.

ARTICLE VIII

Insurance

SECTION 8.01. Coverage After the Separation. To the extent that Concentra does not have Concentra Commercial Insurance Policies in effect prior to the Separation, it is the responsibility of the Concentra Group to obtain continuing insurance coverage for the Assets of the Concentra Group and for the Liabilities of the Concentra Group accruing after the Separation. Select shall provide, and shall cause the other members of the Select Group to provide, such cooperation as is reasonably requested by Concentra in order for Concentra to have in effect after the Separation such new insurance policies and programs as Concentra deems reasonably appropriate. Notwithstanding the foregoing, the Concentra Group shall not be required to obtain Cyber Liability and Fiduciary Liability insurance liability insurance until on or before the Distribution Date.

SECTION 8.02. No Assignment of Entire Insurance Policies. This Agreement shall not be considered an attempted assignment of any policy of insurance in its entirety, nor is it considered to be itself a contract of insurance, and further this Agreement shall not be construed to waive any right or remedy of any member of the Select Group under or with respect to any Commercial Insurance Policy or any other contract or policy of insurance.

SECTION 8.03. Director and Officer Liability Insurance. (a) Until the Separation, Select shall maintain directors and officers liability insurance policies or fiduciary liability insurance policies (collectively, "D&O Insurance Policies") for officers and directors of the Concentra Group to the extent commercially available and at premiums not materially different than the coverage in effect as of the date hereof, and shall not take any action that would adversely and disproportionately affect the coverage available to officers and directors of the Concentra Group for D&O Indemnification Liabilities as compared to the officers and directors of the Select Group.

(b) On and after the Separation, to the extent that any claims have been duly reported before the Separation or are otherwise covered under the D&O Insurance Policies maintained by members of the Select Group, Select shall not, and shall cause the members of the Select Group not to, take any action intended to limit the coverage of the individuals who acted as directors or officers of Concentra (or other members of the Concentra Group) prior to the Separation for D&O Indemnification Liabilities under any D&O Insurance Policies maintained by the members of the Select Group. On and after the Separation, Select shall, and shall cause the other members of the Select Group to, reasonably cooperate with the individuals who acted as directors and officers of Concentra (or other members of the Concentra Group) prior to the Separation in their pursuit of any coverage claims under such D&O Insurance Policies for D&O Indemnification Liabilities which could inure to the benefit of such individuals. Concentra acknowledges that it is the responsibility of the Concentra Group to obtain continuing insurance coverage for the directors and officers of the members of the Concentra Group for Liabilities accruing after the Separation.

ARTICLE IX

Further Assurances and Additional Covenants

SECTION 9.01. Further Assurances. (a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall, subject to SECTION 4.04 and SECTION 5.02(a), use reasonable best efforts, prior to, on and after the Separation Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws and agreements to consummate and make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, prior to, on and after the Separation Date, each Party shall cooperate with the other Party (i) to execute and deliver, or use reasonable best efforts to execute and deliver, or cause to be executed and delivered, all Conveyancing and Assumption Instruments as such Party may reasonably be requested to execute and deliver by the other Party, (ii) to make, or cause to be made, all filings with, and to obtain, or cause to be obtained, all Governmental Approvals or other Consents required by Law or otherwise necessary or advisable under any ruling, judgment, Permit, agreement, indenture or other instrument, (iii) to obtain, or cause to be obtained, any Governmental Approvals or other Consents required to effect the Separation, the Initial Public Offering, the Distribution or to conduct the Concentra Business or the Select Business, as each was conducted as of the Separation Date, from and after the Separation Date and (iv) to take, or cause to be taken, all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and any transfers of Assets or assignments and assumptions of Liabilities hereunder and the other transactions contemplated hereby; provided, that neither Party nor any member of its Group shall be required to pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or submit any such Governmental Approval or Consent.

(c) On or prior to the Separation Date, Select and Concentra, in their respective capacities as direct and indirect shareholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by Concentra or any other Subsidiary of Select, as the case may be, to effectuate the transactions contemplated by this Agreement.

(d) Prior to the Distribution Date, Concentra will not, without the prior written consent of Select (which it may withhold in its sole and absolute discretion), issue (i) any shares of Concentra Voting Stock or any rights, warrants or options to acquire Concentra Voting Stock (including, without limitation, securities convertible into or exchangeable for Concentra Voting Stock) or (ii) any share of Concentra Non-Voting Stock; provided that, regardless of whether or not Select shall have consented thereto, in no case shall any such issuance (after giving effect to such issuance and considering all the shares of Concentra Voting Stock or Concentra Non-Voting Stock acquirable pursuant to any rights, warrants and options that may be outstanding on the date of such issuance (whether or not then exercisable)), result in Select owning directly or indirectly less than the number of shares necessary to (x) constitute control of Concentra within the meaning of Section 368(c) of the Code or (y) meet the stock-ownership requirements described in Section 1504(a)(2) of the Code (in each case, if the number 80.1% were substituted for the number 80 each time it appears in such Sections).

ARTICLE X

Termination

SECTION 10.01. Termination. This Agreement may be terminated by Select at any time, in its sole discretion, prior to the Separation.

SECTION 10.02. Effect of Termination. In the event of any termination of this Agreement prior to the Separation, neither Party (nor any of its directors or officers) shall have any Liability or further obligation to the other Party under this Agreement or the Ancillary Agreements.

ARTICLE XI

Miscellaneous

SECTION 11.01. Counterparts; Entire Agreement; Corporate Power. (a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

(b) This Agreement, the Ancillary Agreements and the Exhibits and Schedules hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein. Notwithstanding any other provisions in this Agreement to the contrary, it is the intention of the Parties that this Agreement shall be consistent with the terms of the Ancillary Agreements. If there is a conflict between any provision of this Agreement and any specific provision of an applicable Ancillary Agreement, such Ancillary Agreement shall control; provided that with respect to any Conveyancing and Assumption Instrument, this Agreement shall control unless specifically stated otherwise in such Conveyancing and Assumption Instrument.

(c) Select represents on behalf of itself and each other member of the Select Group, and Concentra represents on behalf of itself and each other member of the Concentra Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform each of this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been (or, in the case of any Ancillary Agreement, will be on or prior to the Separation Date) duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

SECTION 11.02. Governing Law; Dispute Resolution; Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof.

(b) Unless otherwise set forth in this Agreement, in the event of any dispute arising under this Agreement between the Parties (a "Dispute"), either Party may refer such Dispute to the respective senior officers of such Parties by delivering written notice of such Dispute to the other Party (a "Negotiation Notice"). Upon delivery of a Negotiation Notice, each Party shall attempt in good faith to resolve such Dispute by negotiation among their respective senior officers who hold, at a minimum, the title of Executive Vice President and who have authority to settle such Dispute.

(c) If the Parties are unable to resolve any Dispute within 30 calendar days of the delivery of a Negotiation Notice, then either Party shall have the right to initiate non-binding mediation by delivering written notice to the other Party (a "Mediation Notice"). Upon delivery of a Mediation Notice, the applicable Dispute shall be promptly submitted for non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association (the "Mediation Rules"), and the Parties shall participate in such mediation in good faith for a period of 30 calendar days or such longer period as the Parties may mutually agree in writing (the "Mediation Period"). In connection with such mediation, the Parties shall cooperate with each other and the American Arbitration Association in selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings; provided, that, if the Parties are unable to agree on a neutral mediator within 10 calendar days of the delivery of a Mediation Notice, the Parties shall cause the American Arbitration Association to select and appoint a neutral mediator on the Parties' behalf in accordance with the Mediation Rules. The Parties agree to bear equally the costs of any mediation, including any fees or expenses of the applicable mediator; provided, that each Party shall bear its own costs in connection with participating in such mediation.

(d) If the Parties are unable to resolve any Dispute via negotiation or mediation in accordance with SECTION 11.02(b) and SECTION 11.02(c), then, following the Mediation Period, either Party may commence litigation in a court of competent jurisdiction pursuant to SECTION 11.02(e). For the avoidance of doubt, except as set forth in SECTION 11.02(f), neither Party may commence litigation with respect to a Dispute until and unless the Parties first fail to resolve such Dispute via negotiation and mediation in accordance with SECTION 11.02(b) and SECTION 11.02(c).

(e) Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Court of Chancery of the State of Delaware or, if (and only if) the Court of Chancery of the State of Delaware finds it lacks subject matter jurisdiction, the federal court of the United States sitting in Delaware or, if (and only if) the federal court of the United States sitting in Delaware finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware, and appellate courts thereof, over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

(f) Notwithstanding anything in this Agreement to the contrary, a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction, at any time, in order to prevent immediate and irreparable injury, loss or damage on a provisional basis, pending the resolution of any dispute hereunder, including under SECTION 11.02(b) or SECTION 11.02(c) hereof.

SECTION 11.03. Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. No assignment permitted by this SECTION 11.03 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

SECTION 11.04. Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any Select Indemnitee or Concentra Indemnitee in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 11.05. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given (a) when delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth Business Day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Select, to:

c/o Select Medical Corporation
4714 Gettysburg Road
Mechanicsburg, PA 17088
Attention: Michael E. Tarvin, Esq.
Facsimile: (717) 412-9142
Email: **********@**********

with a copy (which shall not constitute notice) to:

Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104
Attention: Stephen M. Leitzell, Esq.
Anna Tomcyzk, Esq.
Fascsimile: (215) 994-2222
Email: **********@**********
**********@**********

If to Concentra, to:

Concentra Group Holdings Parent, Inc.
5080 Spectrum Drive,
Suite 1200W,
Addison, TX 75001
Attention: General Counsel

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 11.06. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 11.07. Publicity. Each of Select and Concentra shall consult with the other, and shall, subject to the requirements of SECTION 7.08, provide the other Party the opportunity to review and comment upon, any press releases or other public statements in connection with the Separation, the Initial Public Offering, the Distribution or any of the other transactions contemplated hereby and any filings with any Governmental Authority or national securities exchange with respect thereto, in each case prior to the issuance or filing thereof, as applicable (including the IPO Registration Statement, the Parties' respective Current Reports on Form 8-K to be filed on the Distribution Date, the Parties' respective Quarterly Reports on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs, or if such quarter is the fourth fiscal quarter, the Parties' respective Annual Reports on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs (each such Quarterly Report on Form 10-Q or Annual Report on Form 10-K, a "First Post-Distribution Report")). Each Party's aforementioned obligations in this SECTION 11.07 shall terminate on the date on which such Party's First Post-Distribution Report is filed with the Commission. Notwithstanding the foregoing, the Parties agree that immediately following the Separation, Select shall publish a statement regarding the transactions contemplated by this Agreement on its website located at selectmedical.com and on its primary social media channels (the wording of the statement in each case to be mutually agreed upon by the Parties), and Select further agrees that it shall maintain the approved statement on selectmedical.com for a period of time following the Separation, the duration of such period to be mutually agreed upon by the Parties.

SECTION 11.08. Expenses.

(a) Except as expressly set forth in this Agreement or in any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, (i) Select shall bear and pay all Transaction Expenses incurred at or prior to the Separation and (ii) Concentra shall bear and pay all Transaction Expenses incurred after the Separation; provided, that, notwithstanding this clause (ii), Select shall bear and pay (A) any Transaction Expenses that are primarily related to the stand-up of members of the Select Group and (B) any Transaction Expenses incurred in connection with services expressly requested by Select in writing following the Separation.

(b) If any Party (or a member of its Group) actually pays any Transaction Expenses (such Party, the "Actual Payor") that were required to have been borne and paid by the other Party pursuant to this SECTION 11.08or otherwise (such other Party, the "Required Payor"), the Actual Payor may invoice the Required Payor for the amount of such Transaction Expenses on a quarterly basis (which such invoice shall include reasonable documentation of the amount of such Transaction Expenses), and the Required Payor shall be required to pay such amount to the Actual Payor within 45 days after receipt of such invoice. Any payment not received by the Actual Payor by such date and not otherwise the subject of a good faith dispute shall be subject to a late payment interest charge using the 1-month term secured overnight financing rate (Term SOFR), determined as of such date, plus 0.5%; provided that in the event of any good faith dispute, interest shall not be due on that part of the invoice subject to dispute until after settlement or other resolution of such dispute; provided, further, that a resolution in favor of the Required Payor shall not result in the incurrence of any late-payment interest charges.

SECTION 11.09. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 11.10. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the liabilities for the breach of any obligations in this Agreement shall survive the Separation, the Initial Public Offering and any Distribution, as applicable, and shall remain in full force and effect.

SECTION 11.11. Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 11.12. Specific Performance. Subject to SECTION 4.04 and SECTION 5.02(a), in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 11.13. No Admission of Liability. The allocation of Assets and Liabilities herein is solely for the purpose of allocating such Assets and Liabilities between Select and the other members of the Select Group, on the one hand, and Concentra and the other members of the Concentra Group, on the other hand, and is not intended as an admission of liability or responsibility for any alleged Liabilities vis-à-vis any third party.

SECTION 11.14. Amendments; Waivers. No provisions of this Agreement shall be deemed amended, supplemented or modified by any Party, unless such amendment, supplement or modification is in writing and signed by an authorized representative of each Party, and no waiver of any provisions of this Agreement shall be effective unless in writing and signed by an authorized representative of the Party sought to be bound by such waiver.

SECTION 11.15. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof,” “herein” and “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement or to any Ancillary Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement or the Ancillary Agreement to which such Schedule is attached, as applicable. Any definition of or reference to any agreement, instrument or other document herein (including any reference herein to this Agreement) shall be construed to refer to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications as set forth herein). The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive. The words “will” and “shall” shall be interpreted to have the same meaning.

SECTION 11.16. Waiver of Jury Trial. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (D) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.16.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

SELECT MEDICAL CORPORATION,

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Senior Executive Vice President, General Counsel & Secretary

CONCENTRA GROUP HOLDINGS PARENT, INC.,

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

Exhibit 10.2

TAX MATTERS AGREEMENT

by and between

SELECT MEDICAL HOLDINGS CORPORATION

and

CONCENTRA GROUP HOLDINGS PARENT, INC.

Dated as of July 26, 2024

TAX MATTERS AGREEMENT dated as of July 26, 2024 (this "Agreement") by and between SELECT MEDICAL HOLDINGS CORPORATION, a Delaware corporation ("Select"), and CONCENTRA GROUP HOLDINGS PARENT, INC., a Delaware corporation, and an indirect wholly owned Subsidiary of Select ("Concentra" and together with Select, the "Parties").

WHEREAS Select and certain of its Subsidiaries have joined in filing consolidated federal income Tax Returns and certain consolidated, combined or unitary state or local income Tax Returns, and Concentra is currently one such Subsidiary;

WHEREAS, pursuant to the Separation Agreement, the Parties have effected or agreed to effect the separation of Select into two independent, publicly traded companies: (a) Select, which following the Separation will own and conduct, directly and indirectly, the Select Business, and (b) Concentra, which following the Separation will own and conduct, directly and indirectly, the Concentra Business;

WHEREAS in connection with the Separation, on the terms contemplated in the Separation Agreement, Select shall cause Concentra to offer and sell in the Initial Public Offering a limited number of shares of Concentra Common Stock;

WHEREAS after the Initial Public Offering, Select Medical Corporation, a Delaware corporation, and a direct wholly owned Subsidiary of Select ("SMC"), intends to distribute the remaining Concentra stock held by it to Select (the "Internal Distribution") and then Select will further distribute such stock received from SMC pro rata to the public stockholders of Select (the "External Distribution", and together with the Internal Distribution, the "Distribution");

WHEREAS Select and Concentra intend that each of the Internal Distribution and External Distribution qualify for the Intended Tax Treatment; and WHEREAS Concentra will cease to be wholly owned, directly or indirectly, by Select following the Initial Public Offering and will cease to be a member of the Select Consolidated Group after the Distribution;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Select and Concentra hereby agree as follows:

ARTICLE I.

Definitions

SECTION 1.01. Definition of Terms. For purposes of this Agreement, the following terms shall have the following meanings. Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Separation Agreement.

"25% Acquisition Transaction" has the meaning set forth in Section 4.04(f).

"Accounting Firm" means an accounting firm of recognized national standing in the relevant jurisdiction.

"Active Trade or Business" means the active conduct (determined in accordance with Section 355(b) of the Code and the Regulations thereunder) of any trade or business described on Schedule A for purposes of satisfying the requirements of Section 355(b) of the Code.

"Affiliated Group" means, with respect to a Tax period, (a) an affiliated group of corporations within the meaning of Section 1504(a) of the Code or, for purposes of any state or local Tax matters, any consolidated, combined, unitary or similar group of corporations within the meaning of any similar provisions of Tax law for the jurisdiction in question, and (b) for purposes of any federal, state or local income tax matters, any entity owned by a corporation described in clause (a) that is disregarded as separate from its owner for such purposes.

"Affiliated Return" means any Tax return of an Affiliated Group.

"Affiliated Return Year" means any Tax period (or portion thereof) for which an Affiliated Group files an Affiliated Return.

"Affiliated Subsidiary" means, with respect to any Affiliated Group, any entity that is now (or later becomes) a member of such Affiliated Group and is now (or later becomes) included in any Affiliated Return filed with respect to such Affiliated Group.

"Affiliated Tax Base Ratio" means, with respect to any Affiliated Subsidiary included in any Affiliated Group, a fraction, the numerator of which is the portion of the Tax Base attributable to such Affiliated Subsidiary and the denominator of which is the aggregate Tax Base attributable to all Affiliated Subsidiaries.

"Affiliated Tax Liability" means, with respect to any Affiliated Return Year of any Affiliated Group, the liability for Taxes shown on the applicable Affiliated Return.

"Affiliated Taxable Income Ratio" means, with respect to any Affiliated Subsidiary included in any Affiliated Group, a fraction, the numerator of which is the Separate Taxable Income of such Affiliated Subsidiary and the denominator of which is the aggregate Separate Taxable Income of all Affiliated Subsidiaries.

"Agreement" has the meaning set forth in the preamble.

"Ancillary Agreement" means an Ancillary Agreement, as defined in the Separation Agreement, other than this Agreement.

"Apportioned Tax Attributes" means Tax Attributes that are subject to allocation or apportionment between one Person and another Person under applicable Law or by reason of the Distribution.

"Combined Returns" has the meaning set forth in Section 3.01(b).

"Concentra" has the meaning set forth in the preamble.

"Concentra Consolidated Group" means Concentra and each entity that would be a member of an Affiliated Group with respect to which Concentra would be the common parent for any Post-Distribution Period. For purposes of this Agreement, the Concentra Consolidated Group shall exist from and after the beginning of the day immediately after the Distribution Date.

"Concentra Prepared Returns" has the meaning set forth in Section 3.01(c).

"Concentra SAG" has the meaning set forth in Section 4.04(a)(iii).

"Determination" means the final resolution of liability for any Tax for any taxable period by or as a result of (i) a final and unappealable decision, judgment, decree or other order by any court of competent jurisdiction; (ii) a final settlement, compromise or other agreement with the relevant Taxing Authority, an agreement that constitutes a determination under Section 1313(a)(4) of the Code, an agreement contained in an IRS Form 870-AD, a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code or a comparable agreement under state, local or non-U.S. Law; (iii) the expiration of the applicable statute of limitations; or (iv) the payment of the Tax by a Party (or its Affiliate) that is responsible for payment of that Tax under applicable Law, including with respect to any item disallowed or adjusted by a Taxing Authority, as long as both Parties agree that no action should be taken to recoup that payment.

"Dispute" has the meaning set forth in Section 7.06(b).

"Distribution" has the meaning set forth in the preamble.

"Distribution Date" means the date of the Distribution.

"Estimated Tax Payment" means, with respect to an income Tax Return, any payment of estimated Tax for such Tax Return or any overpayment of Tax in a previously filed Tax Return that is carried forward and credited against Taxes owed on such income Tax Return.

"Existing Tax Sharing Agreement" has the meaning set forth in Section 2.03(a)(iii).

"External Distribution" has the meaning set forth in the preamble.

"Indemnifying Party" means a Party that has any obligation to indemnify an Indemnitee pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement.

"Indemnitee" means a Person entitled to indemnification by an Indemnifying Party pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement.

"Indemnity Payment" means an indemnity payment contemplated by this Agreement, the Separation Agreement or any Ancillary Agreement.

"Intended Tax Treatment" means the tax treatment as specified on Schedule B.

"Internal Distribution" has the meaning set forth in the preamble.

"IRS" means the Internal Revenue Service.

"Mediation Notice" has the meaning set forth in Section 7.06(c).

"Mediation Period" has the meaning set forth in Section 7.06(c).

"Mediation Rules" has the meaning set forth in Section 7.06(c).

"Negotiation Notice" has the meaning set forth in Section 7.06(b).

"Ordinary Course of Business" means, with respect to an action taken (or to be taken) by a Person, that the action is taken in the ordinary course of the normal day-to-day operations of that Person.

"Ordinary Taxes" means Taxes other than (i) Transfer Taxes, and (ii) Transaction Taxes.

"Parties" has the meaning set forth in the preamble.

"Post-Distribution Period" means any taxable period beginning after the Distribution Date, and in the case of any Straddle Period, the portion of such taxable period beginning on the day after the Distribution Date.

"Pre-Distribution Period" means any taxable period ending on or before the Distribution Date and, in the case of any Straddle Period, the portion of such Straddle Period ending on the Distribution Date.

"Proposed Acquisition Transaction" has the meaning set forth in Section 4.04(b)(i).

"Protective Section 336(e) Election" means, with respect to an entity, a protective election under Section 336(e) of the Code and Section 1.336-2(j) of the Regulations (and any similar provision of U.S. state or local Law) to treat the disposition of the Stock of such entity as a deemed sale of the assets of such entity in accordance with Section 1.336-2(h) of the Regulations (or any similar provision of U.S. state or local Law).

"Refund Recipient" has the meaning set forth in Section 2.06.

"Regulations" means the Treasury regulations promulgated under the Code or any successor Treasury regulations.

"Representation Letters" means the representation letters delivered in connection with the Select Tax Opinions.

"Representations" means any representations that serve as a basis for the Transaction Ruling or the Select Tax Opinions.

"Return Items" means any item of income, gain, loss, deduction or credit.

"Ruling" means any ruling (including any supplemental ruling) issued by a Taxing Authority in connection with the Transactions, whether granted prior to, on or after the date hereof.

"Satisfactory Guidance" has the meaning set forth in Section 4.04(c)(ii).

"Select" has the meaning set forth in the preamble.

"Select Consolidated Group" means, for any applicable Tax period, Select and each entity that is a member of an Affiliated Group for such Tax period (or portion thereof) with respect to which Select would be the common parent. For the avoidance of doubt, the Select Consolidated Group shall include, for the portion of the Straddle Period that ends on the Distribution Date, Concentra and other entities that will be members of the Concentra Consolidated Group beginning on the day immediately after the Distribution Date.

"Select Consolidated Return" has the meaning set forth in Section 3.01(a).

"Select Prepared Returns" has the meaning set forth in Section 3.01(c).

"Select Tax Opinions" means the tax opinions or tax memoranda, as applicable, of Dechert LLP issued to Select, in form and substance satisfactory to Select in its sole discretion, with respect to the qualification of the Distribution for the Intended Tax Treatment.

"Select Transaction Tax Percentage" means, with respect to any Transaction Tax, the fraction, expressed as a percentage, the numerator of which is the amount of such Transaction Tax allocated to Select pursuant to Section 2.06 and the denominator of which is the total amount of such Transaction Tax.

"Separate Returns" has the meaning set forth in Section 3.01(c).

"Separate Taxable Income" means (a) with respect to any Affiliated Group that files a federal consolidated income Tax return, the taxable income of each Affiliated Subsidiary (including its affiliated subsidiaries) under the Code determined as though such Affiliated Subsidiary were a separate corporation, subject to the modifications outlined in Section 1.1502-12 of the Regulations and adjusted for (i) the portion of the consolidated net operating loss deduction, the consolidated charitable contributions deduction, and the consolidated dividends received deduction attributable to such Affiliated Subsidiary, (ii) the capital gain net income attributable to such Affiliated Subsidiary (determined without regard to any net capital loss carryover attributable such Affiliated Subsidiary), (iii) the net capital loss and net loss attributable to such Affiliated Subsidiary under Section 1231 of the Code, reduced by the portion of the consolidated net capital loss attributable to such Affiliated Subsidiary and (iv) the portion of any consolidated net capital loss carryover attributable to such Affiliated Subsidiary which is absorbed in the taxable year; provided, that if computation of the taxable income of any Affiliated Subsidiary under these principles results in an excess of deductions over gross income, then for purposes of determining such Affiliated Subsidiary's Affiliated Taxable Income Ratio, such Affiliated Subsidiary's Separate Taxable Income shall be deemed to be zero and (b) with respect to any Affiliated Group not described in clause (a) of this definition, the taxable income of each Affiliated Subsidiary (including its affiliated subsidiaries) under the applicable Tax law of the relevant state, local or foreign jurisdiction determined as though such Affiliated Subsidiary were a separate corporation.

"Separation Agreement" means the Separation Agreement dated as of the date hereof by and between Select and Concentra.

"SMC" has the meaning set forth in the preamble.

"Specified Tax Contest" has the meaning set forth in Section 5.01(b).

"Stock" means (i) any share of any class or series of stock or any other equity interest and (ii) all other instruments properly treated as stock for U.S. Federal income tax purposes.

"Straddle Period" means a Tax Period that begins on or before and ends after the Distribution Date.

"Tax" or "Taxes" means all taxes, assessments, duties or similar charges of any kind whatsoever imposed by a Taxing Authority (or required by any Taxing Authority to be collected or withheld), in each case, in the nature of a tax, whether direct or indirect (other than escheat, tax on abandoned or unclaimed property), together with any related interest, penalties or additional amounts.

"Tax Advisor" means a tax counsel or accountant of recognized national standing, including Dechert LLP and KPMG.

"Tax Attributes" means any net operating loss, net capital loss, unused investment credit, excess charitable contribution, unused general business credit, unused research and development credit, tax basis, earnings and profits and any other similar Tax attributes that could reduce a Tax liability or create a Tax benefit, as determined for Federal, state, local or non-U.S. Tax purposes.

"Tax Base" means, net income, gross income, gross receipts, revenue or any other measure upon which the assessment or determination of Tax liability is based.

"Tax Contest" means any audit, review, claim, examination, inquiry, or any other administrative or judicial proceeding, in each case, in respect of Taxes by a Taxing Authority.

"Tax Dispute" has the meaning set forth in Section 6.03.

"Tax Return" means any return, declaration, statement, report, form, estimate or information return relating to Taxes, including any amendments thereto and any related or supporting information, required or permitted to be filed under applicable Tax Law.

"Tax Return Filer" has the meaning set forth in Section 3.04(a).

"Tax Return Preparer" means, with respect to any Tax Return that Select is responsible for preparing under Section 3.01, Select and, with respect to any Tax Return that Concentra is responsible for preparing under Section 3.01, Concentra.

"Taxing Authority" means any Governmental Authority charged with the determination, collection or imposition of Taxes.

"Transaction Ruling" means the private letter ruling issued by the IRS on February 27, 2024 (including any supplemental ruling) with respect to the qualification of the Distribution for the Intended Tax Treatment.

"Transaction Tax Contest" means any Tax Contest with the purpose or effect of determining or redetermining Transaction Taxes.

"Transaction Taxes" means all (i) Taxes imposed on Select, Concentra or any of their respective Subsidiaries resulting from the failure of any step of the Distribution to qualify for the Intended Tax Treatment, (ii) Taxes imposed on any third party resulting from the failure of any step of the Distribution to qualify for the Intended Tax Treatment for which Select, Concentra or any of their respective Subsidiaries is or becomes liable for any reason and (iii) reasonable out-of-pocket legal, accounting and other advisory or court fees incurred in connection with liability for Taxes described in clause (i) or (ii).

"Transfer Taxes" means all transfer, sales, use, excise, stock, stamp, stamp duty, stamp duty reserve, stamp duty land, documentary, filing, recording, registration, value-added or other similar Taxes incurred in connection with the Distribution, as determined by Select.

"TMA Records" has the meaning set forth in Section 6.02.

"Unqualified Tax Opinion" has the meaning set forth in Section 4.04(c)(iii).

ARTICLE II.

Allocation of Tax Liabilities and Benefits

SECTION 2.01. Indemnity by Select. Select shall be liable for, and shall indemnify and hold Concentra harmless from, the following Taxes, whether incurred directly by Concentra or indirectly through a member of the Concentra Consolidated Group, without duplication:

(a) Ordinary Taxes allocated to Select under Section 2.03;

(b) Transfer Taxes allocated to Select under Section 2.04; and

(c) Transaction Taxes allocated to Select under Section 2.05; excluding, in each case, any Tax described in Section 2.02.

SECTION 2.02. Indemnity by Concentra. Concentra shall be liable for, and shall indemnify and hold Select harmless from, the following Taxes, whether incurred directly by Select or indirectly through a member of the Select Consolidated Group, without duplication:

(a) Ordinary Taxes allocated to Concentra under Section 2.03;

(b) Transfer Taxes allocated to Concentra under Section 2.04; and

(c) Transaction Taxes allocated to Concentra under Section 2.05.

SECTION 2.03. Allocation of Ordinary Taxes.

(a) Except as otherwise provided in this Section 2.03, Ordinary Taxes shall be allocated as follows:

(i) For any Pre-Distribution Period:

(A) Ordinary Taxes of any member of the Select Consolidated Group or the Concentra Consolidated Group that are attributable to the Concentra Business shall be allocated to Concentra; and

(B) Ordinary Taxes of any member of the Select Consolidated Group or the Concentra Consolidated Group that are attributable to the Select Business shall be allocated to Select.

(ii) For any Post-Distribution Period:

(A) Ordinary Taxes of any member of the Select Consolidated Group shall be allocated to Select; and

(B) Ordinary Taxes of any member of the Concentra Consolidated Group shall be allocated to Concentra.

(iii) All determinations of whether Ordinary Taxes are allocable to the Concentra Business or the Select Business for purposes of Section 2.03(a)(i) shall be made in a manner consistent with past practice of the relevant member of the Select Consolidated Group or the Concentra Consolidated Group (including, but not limited to, allocation methodologies set forth in the Second Amended and Restated Tax Sharing Agreement dated as of December 24, 2021 by and between Concentra Group Holdings Parent, LLC, Concentra Group Holdings, LLC and Select (the "Existing Tax Sharing Agreement")), as reasonably determined by Select; provided, that if Select determines (A) there is no such past practice with respect to the allocation of such Ordinary Taxes (including the Existing Tax Sharing Agreement) or (B) such Ordinary Taxes are not otherwise attributable to the Concentra Business or the Select Business, Select shall, in each case, use such other reasonable allocation method as it determines in good faith. Without prejudice to the foregoing, the allocable portion of the Affiliated Tax Liability of a member of the Select Consolidated Group or the Concentra Consolidated Group that is an Affiliated Subsidiary shall be based on the principles set forth below:

(A) For any Affiliated Group that files a federal consolidated Tax return or other Affiliated Return for which net income is the applicable Tax Base, such Affiliated Subsidiary's allocable portion of the Affiliated Tax Liability (estimated or final) of such Affiliated Group shall be determined by multiplying (i) such Affiliated Subsidiary's Affiliated Taxable Income Ratio with respect to such Affiliated Group by (ii) the Affiliated Tax Liability (estimated or final) of such Affiliated Group;

(B) For any Affiliated Group that files an Affiliated Return for which net income is not the applicable Tax Base, such Affiliated Subsidiary's allocable portion of the Affiliated Tax Liability (estimated or final) of such Affiliated Group shall be determined by multiplying (i) such Affiliated Subsidiary's Affiliated Tax Base Ratio with respect to such Affiliated Group by (ii) the Affiliated Tax Liability (estimated or final) of such Affiliated Group; and

(C) Notwithstanding anything in this Agreement to the contrary, in determining each Affiliated Subsidiary's allocable portion of the Affiliated Tax Liability, such Affiliated Subsidiary's allocable share shall not exceed the amount required to be paid if such Affiliated Subsidiary and its subsidiaries (x) had filed a separate income Tax return for such Affiliated Return Year with the applicable Taxing Authority (taking into account any applicable apportionment or similar rules of any state, local or foreign jurisdiction), or (y) would have paid any such Taxes as standalone companies or as a standalone group.

(b) Notwithstanding Section 2.03(a), the following Ordinary Taxes shall be allocated as follows:

(i) Ordinary Taxes arising as a result of any action by a member of the Concentra Consolidated Group described in Section 4.08 shall be allocated to Concentra; and

(ii) (A) to the extent Ordinary Taxes of Select, Concentra, or any their respective Subsidiaries consist of additional Taxes, interest, penalties or other additions thereto that result from any member of the Select Consolidated Group's action or omission in breach of Article III (except for an action or omission resulting from any member of the Concentra Consolidated Group's action or omission in breach of Section 3.03) or Article V, such Ordinary Taxes shall be allocated to Select to such extent and (B) to the extent any such Ordinary Taxes consist of additional Taxes, interest, penalties or other additions thereto that result from any member of the Concentra Consolidated Group's action or omission in breach of Article III (except for an action or omission resulting from any member of the Select Consolidated Group's action or omission in breach of Section 3.03) or Article V, such Ordinary Taxes shall be allocated to Concentra to such extent.

(c) Notwithstanding anything herein to the contrary, with respect to any income Tax Return not filed as of the date hereof for which Estimated Tax Payments have been made, the amount of Ordinary Taxes subject to indemnification pursuant to Article II (or payment pursuant to Section 3.04(b)) shall be net of the aggregate amount of Estimated Tax Payments allocable to the indemnifying Party under the principles of Section 2.03(a)(iii).

SECTION 2.04. Allocation of Transfer Taxes.

(a) Notwithstanding anything in this Agreement to the contrary, all Transfer Taxes shall be allocated to Select; provided, that such Transfer Taxes shall be allocated to Concentra to the extent arising out of an action or omission by any member of the Concentra Consolidated Group after the Distribution Date that would reasonably be expected to result in the incurrence of Transfer Taxes that were otherwise not expected to be incurred.

(b) Select and Concentra shall, and shall cause their respective Affiliates to, reasonably cooperate to timely prepare and file any Tax Returns or other filings relating to Transfer Taxes, including any available claim for exemption or exclusion from the application or imposition of any Transfer Taxes.

SECTION 2.05. Allocation of Transaction Taxes.

(a) All Transaction Taxes shall be allocated to a Party to the extent such Transaction Taxes would not have been imposed but for:

(i) the failure of any of the Representations or the representations contained in Section 4.01, in each case, made by such Party or its Affiliates to be true, correct or complete when made;

(ii) the breach by such Party of any covenant herein (including those set forth in Section 4.04(a) without regard for Section 4.04(c)) or in the Separation Agreement or any Ancillary Agreement;

(iii) (A) the application of Sections 355(a)(1)(B), 355(e) or 355(f) of the Code to the Distribution by virtue of any acquisition (or deemed acquisition) of Stock or assets of such Party or its Affiliates or (B) the failure to satisfy the requirements of Section 355(a)(1)(C) of the Code with respect to the Distribution by virtue of any act or omission by such Party or its Affiliates after the date hereof; or

(iv) any other act or omission by such Party or its Affiliates that it knows or reasonably should expect, assuming it had consulted with a Tax Advisor, could give rise to Transaction Taxes (except to the extent such act or omission is otherwise expressly required or permitted by this Agreement (other than under Section 4.04(c)), the Separation Agreement or any Ancillary Agreement).

(b) To the extent any Transaction Taxes would be allocated both to one of Concentra or Select under Section 2.05(a)(iii) and to the other Party under Sections 2.05(a)(i), 2.05(a)(ii) or 2.05(a)(iv), such Transaction Taxes shall be allocated solely to the Party to which such Transaction Taxes would be allocated under Section 2.05(a)(iii). To the extent any Transaction Taxes (other than those described in the immediately preceding sentence) would be allocated both to Select and Concentra under Section 2.05(a), such Transaction Taxes shall be allocated between Select and Concentra in proportion to the relative contribution of the members of the Select Consolidated Group (and such members' Affiliates), on the one hand, and the members of the Concentra Consolidated Group (and such members' Affiliates and counterparties to any consummated Proposed Acquisition Transactions, if applicable), on the other hand, to the circumstances giving rise to such Transaction Taxes.

(c) To the extent any Transaction Tax is not allocated under Sections 2.05(a) or 2.05(b), the Transaction Tax shall be allocated to Select.

SECTION 2.06. Refunds and Credits. If Select, Concentra or any of their respective Affiliates receives any refund of any Taxes that the other Party has paid (the Party receiving, or whose Affiliate receives, such refund, a "Refund Recipient"), the Refund Recipient shall use commercially reasonable efforts to pay to the other Party the entire amount of the refund (net of any Taxes imposed with respect to the receipt of such refund) within sixty (60) days of receipt, and in any event shall pay to the other Party such amount as soon as practicable; provided, however, that the other Party, upon the request of the Refund Recipient, shall repay the amount paid to the other Party (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event the Refund Recipient or any of its Affiliates is required to repay such refund to the relevant Taxing Authority. For the avoidance of doubt, for purposes of this Section 2.06, Select shall be treated as having paid any Taxes of any member of the Select Consolidated Group or the Concentra Consolidated Group that are paid prior to the date hereof. If a Party would be a Refund Recipient but for the fact it (or its Affiliate) applied a refund to which it (or its Affiliate) would otherwise have been entitled to against a Tax liability arising in a subsequent taxable period, then for purposes of this Section 2.06, (i) such Party shall be treated as a Refund Recipient, (ii) the economic benefit of so applying the refund shall be treated as a refund and (iii) such Party shall be treated as receiving such refund on the due date of the Tax Return to which such refund is applied to reduce the subsequent Tax liability.

SECTION 2.07. Apportioned Tax Attributes.

(a) Select shall determine the portion, if any, of any Apportioned Tax Attribute to be allocated or apportioned to the Concentra Consolidated Group (or any member thereof) under applicable Law. To the extent such Apportioned Tax Attribute is required to be allocated or apportioned to the Concentra Consolidated Group (or any member thereof) under applicable Law, Select shall use commercially reasonable efforts to undertake such a determination without engaging a third-party advisor. If Select determines in its reasonable discretion that it cannot perform such a determination without the advice of a third-party advisor, it shall engage KPMG or another nationally recognized accounting firm to provide such advice. Concentra shall reimburse Select for all reasonable third-party costs and expenses incurred by Select or any of its Subsidiaries in connection with such determination requested by Concentra within sixty (60) days after receiving an invoice from Select therefor. For the avoidance of doubt, this Section 2.07(a) shall not be construed as obligating Select to undertake a determination with respect to any Apportioned Tax Attribute if Select concludes in its reasonable discretion that it is not practicable in light of the information available to Select.

(b) Without prejudice to Section 2.07(a), if, for any Affiliated Return Year, the Apportioned Tax Attributes of any member of the Select Consolidated Group or the Concentra Consolidated Group that is an Affiliated Subsidiary (a "Loss Member") are used to reduce or eliminate the Affiliated Tax Liability of any Affiliated Group by offsetting income or gain of one or more Affiliated Subsidiaries (each, a "Benefitting Member"), such Benefitting Member shall pay to the Loss Member an amount equal to the excess of (A) the Tax that would be owed if such Benefitting Member filed a separate income Tax return for such Affiliated Return Year (taking into account (x) with respect to any Affiliated Group that files a federal consolidated income Tax return, the adjustments described in Section 1.1552-1(a)(2)(ii) of the Regulations, and (y) with respect to any Affiliated Group not described in clause (x) of this parenthetical, any comparable provision of state, local or foreign Tax law), over (B) the amount otherwise owed by such Benefitting Member pursuant to Section 2.03(a).

(c) If more than one Affiliated Subsidiary is a Loss Member and has deductions or losses that are simultaneously available to reduce or eliminate any Affiliated Tax Liability, such Loss Member's deductions or losses shall first be applied in accordance with any priority established under federal, state, local or foreign Tax law, as applicable, and then each Loss Member's deductions or losses shall be applied ratably until the Affiliated Tax Liability is reduced to zero. Payments under this Section 2.07(c) shall be made to all such Loss Members on a pro rata basis based on the total amount of deductions or losses available for simultaneous use.

(d) Select shall in good faith advise Concentra in writing of the amount, if any, of such Apportioned Tax Attribute that Select determines in its good faith discretion shall be allocated or apportioned to the Concentra Consolidated Group (or any member thereof) under applicable Law. Concentra agrees that it shall accept such determination and Concentra and all members of the Concentra Consolidated Group shall prepare all Tax Returns in accordance therewith, unless there is no reasonable basis for such allocation or apportionment.

(e) For the avoidance of doubt, Select shall not be liable to any member of the Concentra Consolidated Group for any failure of any allocation or apportionment made pursuant to this Section 2.07 to be accurate or sustained under applicable Law.

SECTION 2.08. Treatment of Indemnity Payments.

(a) Character. Any Indemnity Payment (other than any portion of a payment that represents interest) shall be treated by the Parties (and their respective Affiliates) for all Tax purposes, if made by Concentra to Select (or by or to their respective Affiliates), as a distribution from Concentra to Select and, if made by Select to Concentra (or by or to their respective Affiliates), as a contribution from Select to Concentra, in each case, except to the extent otherwise required by applicable Law. If such payment is made after the Distribution, such distribution or contribution shall be treated as made immediately before the Distribution, except to the extent otherwise required by applicable Law.

(b) Net of Taxes. The amount of any Indemnity Payment shall be (i) increased to take account of any Tax cost actually incurred by the Indemnitee resulting from the receipt of the Indemnity Payment, including any Tax cost arising from such Indemnity Payment having resulted in income or gain to either Party, for example, under Section 1.1502-19 of the Regulations (in each case, including Taxes imposed on payments of such additional amounts pursuant to this clause (i)) and (ii) reduced to take account of any cash Tax benefit arising from the incurrence or payment of the loss in respect of which the Indemnity Payment is made that is actually realized by the Indemnitee in the taxable year in which such loss is incurred.

(c) Timing of Indemnity Payments. Any amount payable under Sections 2.01 or 2.02 shall be due within sixty (60) days after receiving an invoice from the other Party therefor and shall be made by wire transfer of immediately available funds to an account specified in writing by such Party.

ARTICLE III.

Preparation and Filing of Tax Returns

SECTION 3.01. Filing of Returns.

(a) Consolidated Returns. Select shall prepare and timely file (or cause to be prepared and timely filed) each U.S. Federal income Tax Return required to be filed on behalf of the Select Consolidated Group (a "Select Consolidated Return"). Select shall include the Concentra Consolidated Group in such Tax Return if entitled to do so under applicable Law.

(b) Combined Returns. For each taxable year for which it is permissible to file a Tax Return on a consolidated, combined, unitary or similar basis (other than a Select Consolidated Return) that would include one or more members of the Concentra Consolidated Group and one or more members of the Select Consolidated Group (a "Combined Return"), Select may, in its sole discretion but subject to applicable Law, determine whether to file such Combined Return and whether to include certain or all of the relevant members of the Select Consolidated Group or Concentra Consolidated Group in such Tax Return. Select shall prepare and timely file (or cause to be prepared and timely filed) any Combined Return required to be filed by a member of the Select Consolidated Group under applicable Law and Select shall prepare and Concentra shall timely file (or cause to be prepared and timely filed) any Combined Return required to be filed by a member of the Concentra Consolidated Group under applicable Law.

(c) Separate Returns. For all Tax Returns with respect to any Post-Distribution Period other than Select Consolidated Returns and Combined Returns ("Separate Returns"), Concentra shall prepare and timely file (or cause to be prepared and timely filed) any such Separate Return of or that includes only members of the Concentra Consolidated Group and that it is required to file under applicable Law ("Concentra Prepared Returns") and Select shall prepare and timely file (or cause to be prepared and timely filed) any other Separate Returns (together with Select Consolidated Returns and Combined Returns, "Select Prepared Returns").

SECTION 3.02. Method of Preparing Tax Returns.

(a) Select-Prepared Tax Returns. To the extent that any Select Prepared Return relates to matters for which Concentra must pay the Select Consolidated Group under Section 3.04 or must indemnify the Select Consolidated Group under Section 2.02 or to matters affecting any Concentra Prepared Return (including any refund or other Tax Attribute to which a member of the Concentra Consolidated Group is entitled), Select shall prepare (or cause to be prepared) the relevant portion of such Select Prepared Return, as the case may be, on a basis consistent with past practice (except as required by applicable Law). Select shall notify Concentra of any such portions not prepared on a basis consistent with past practice.

(b) Concentra-Prepared Tax Returns. To the extent that any Concentra Prepared Return directly relates to matters affecting any Select Prepared Return (including any refund or other Tax Attribute to which a member of the Select Consolidated Group is entitled), Concentra shall prepare (or cause to be prepared) the relevant portion of such Tax Return on a basis consistent with past practice (except as required by applicable Law). Concentra shall notify Select of any such portions not prepared on a basis consistent with past practice.

(c) Review of Tax Returns.

(i) Subject to Section 3.02(c)(ii), the Party responsible under Section 3.01 for preparing (or causing to be prepared) a Tax Return shall use good faith efforts to make such Tax Return or relevant portions thereof and related workpapers available for review by the other Party at least twenty (20) Business Days prior to the due date (including any available extensions) for filing such Tax Return; provided, that any failure by the preparing Party to make available such Tax Return (or relevant portions thereof) at least twenty (20) Business Days prior to such due date shall not relieve the other Party's indemnification obligations under this Agreement, except to the extent that the other Party shall have been actually and materially prejudiced by such failure. The preparing Party shall consider in good faith any reasonable comments made by such other Party at least ten (10) Business Days prior to the due date (including any available extensions), in each case to the extent (i) such Tax Return relates to Taxes for which such other Party may be liable (under applicable Law or pursuant to this Agreement) or otherwise affects the preparation of Tax Returns prepared (or caused to be prepared) by such other Party or (ii) adjustments to the amount of Taxes reported on such Tax Return may affect the determination of Taxes for which such other Party may be liable (under applicable Law or pursuant to this Agreement). The Parties shall attempt in good faith to resolve any issues arising out of the review of such Tax Returns.

(ii) Notwithstanding anything in this Agreement to the contrary, Select shall not be required to provide Concentra the opportunity to review, and Concentra shall have no rights with respect to, (x) any Select Consolidated Return or (y) any Combined Return that is a U.S. state or local income Tax Return.

SECTION 3.03. Cooperation.

(a) Information Packages. Each Party (i) shall provide to the other Party (in the format reasonably determined by the other Party) all information and assistance requested by the other Party as reasonably necessary to prepare any Tax Return described in Section 3.01 on a timely basis consistent with the current practices of Select and its Subsidiaries in preparing Tax Returns and (ii) in so providing such information and assistance, shall use any systems and third-party service providers as are consistent with the current practices of Select and its Subsidiaries in preparing Tax Returns.

(b) Consents and Elections. Select and Concentra shall prepare, sign and timely file (or cause to be prepared, signed and timely filed) any consents, elections and other documents and take any other actions, in each case, solely to the extent necessary or appropriate to effect the filing of the Tax Returns described in Section 3.01.

SECTION 3.04. Payment of Taxes.

(a) The Party responsible under Section 3.01 for filing (or causing to be filed) a Tax Return (the "Tax Return Filer") shall timely file all Tax Returns to the relevant Taxing Authority that are required to be filed by such Tax Return Filer.

(b) The relevant Tax Return Preparer shall, no later than five (5) Business Days before the due date (including extensions) of any Tax Return described in Section 3.01, notify the other Party of any amount (or any portion of any such amount) shown as due on that Tax Return for which the non-filing Party must indemnify the Tax Return Filer under this Agreement and, if the Tax Return Preparer is not the Tax Return Filer, a final copy of any such Tax Return. The non-filing Party shall promptly (and no later than three (3) days after receipt of notice from the Tax Return Preparer) pay any such amount to the Tax Return Filer. A failure by an Indemnitee to give notice as provided in this Section 3.04(b) shall not relieve the Indemnifying Party's indemnification obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually and materially prejudiced by such failure.

(c) Any notice provided pursuant to Section 3.04(b) shall include a written statement setting forth (i) the aggregate amount of Tax shown as due on the applicable Tax Return and (ii) reasonably detailed calculations showing the amount for which the non-filing Party must indemnify the Tax Return Filer under this Agreement.

(d) For the avoidance of doubt, no indemnity payment under Article II in respect of any Estimated Tax Payment shall be due prior to the filing of the relevant Tax Return under Section 3.01.

SECTION 3.05. Amendments. Concentra shall not (and shall cause its Affiliates not to) file, amend, withdraw, revoke or otherwise alter any Tax Return if doing so would reasonably be expected to (a) obligate Select to make an Indemnity Payment under Article II, (b) cause Select or any of its Affiliates to incur any Taxes for which it is not indemnified under this Agreement or (c) adversely affect a refund or other Tax Attribute to which Select or any of its Affiliates is entitled, in each case without the prior written consent of Select.

SECTION 3.06. Carrybacks. Concentra shall (and shall cause members of the Concentra Consolidated Group to) waive, to the extent permitted under applicable Law, carrybacks of Tax Attributes from any Post-Distribution Period to any Pre-Distribution Period. Notwithstanding anything in this Agreement to the contrary, if any member of the Concentra Consolidated Group carries back a Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period, no payment shall be due from Select with respect to that carryback, regardless of whether such carryback is required by Law or permitted by Select.

ARTICLE IV.

Tax Matters Relating to the Distribution

SECTION 4.01. Mutual Representations. Each Party represents on behalf of itself and the other members of its Group that as of the date of this Agreement:

(a) it knows of no fact, and has no plan or intention to take any action, that it knows or reasonably should expect, assuming it had consulted with a Tax Advisor, (i) is inconsistent with the qualification of the Distribution for the Intended Tax Treatment or (ii) would adversely affect the effectiveness or validity of the Transaction Ruling that has been received; and

(b) all Representations made by it or its Affiliates are true, correct and complete.

SECTION 4.02. Tax Opinions. The Parties shall use their best efforts to cause the Select Tax Opinions to be issued, including by executing any Representation Letters reasonably requested in connection with the Select Tax Opinions; provided that each Party shall have been provided with a reasonable opportunity to review, comment and consent to the content of any Representation Letter to be executed by it (such consent not to be unreasonably withheld, conditioned or delayed).

SECTION 4.03. Mutual Covenants. Neither Party shall take or fail to take, or permit their respective Affiliates to take or fail to take, any action, if such action or omission (i) would be inconsistent with the Representations made by it or its Affiliates, (ii) would cause any such Representations to be untrue when made or (iii) would be inconsistent with the qualification of the Distribution for the Intended Tax Treatment (or would result in the Distribution failing to qualify for the Intended Tax Treatment).

SECTION 4.04. Restricted Actions.

(a) Subject to Section 4.04(b), from the date hereof until the first day after the two-year anniversary of the Distribution Date, Concentra shall not (and shall not cause or permit any of its Affiliates to), in a single transaction or a series of transactions:

(i) cause or allow the Concentra Consolidated Group to cease to engage in any Active Trade or Business;

(ii) liquidate or partially liquidate Concentra by way of a merger, amalgamation, consolidation, conversion or otherwise (except as pursuant to the Separation Agreement);

(iii) sell or transfer 25% or more of the gross assets of any Active Trade or Business or 25% or more of the consolidated gross assets of the "separate affiliated group" (within the meaning of Section 355(b)(3)(B) of the Code) of (1) Concentra (the "Concentra SAG"), held immediately before the Distribution (other than (A) sales, transfers or dispositions of assets to any member of the Concentra SAG, (B) payments of cash to acquire assets from an unrelated Person in an arm's-length transaction, (C) sales, transfers or dispositions of assets to a Person that is disregarded as an entity separate from the transferor for U.S. Federal income tax purposes or (D) any mandatory or optional repayments (or prepayments) of any indebtedness of Concentra or any of its Subsidiaries);

(iv) redeem or otherwise repurchase (directly or indirectly) any Stock of Concentra, except to the extent such redemptions or repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to its amendment by Revenue Procedure 2003-48);

(v) amend the certificate of incorporation (or other organizational documents) of Concentra, or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of Concentra (including, without limitation, through (i) the conversion of one class of Stock of Concentra into another class of Stock of Concentra, or (ii) the declassification of the board of directors (or analogous supervisory or managing body) of Concentra;

(vi) enter into a Proposed Acquisition Transaction; or (viii) take any affirmative action that permits a Proposed Acquisition Transaction to occur by means of an agreement to which it is not a party (including by (A) redeeming rights under a shareholder rights plan, (B) finding a tender offer to be a "permitted offer" under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed Acquisition Transaction or (C) approving any Proposed Acquisition Transaction, whether for purposes of Section 203 of the Delaware General Corporate Law or any similar corporate statute, or any "fair price" or other provision of its charter or bylaws or otherwise); or

(vii) take any action that would reasonably be expected to result in the Distribution failing to qualify for the Intended Tax Treatment.

(b) Definition of Proposed Acquisition Transaction.

(i) For the purposes of this Agreement, "Proposed Acquisition Transaction" means a transaction or series of transactions (or any agreement, understanding or arrangement to enter into a transaction or series of transactions) as determined for purposes of Section 355(e) of the Code, in connection with which one or more Persons would (directly or indirectly) acquire, or have the right to acquire (including pursuant to an option, warrant or other conversion right), from any other Person or Persons, Stock of Concentra that, when combined with any other acquisitions of the Stock of Concentra, that occur in or after the Initial Public Offering (but excluding any acquisition that occurs in any transaction that is excluded from the definition of Proposed Acquisition Transaction under Section 4.04(b)(ii)), comprises 30% or more of the value or the total combined voting power of all interests that are treated as outstanding equity in Concentra for U.S. Federal income tax purposes immediately after such transaction or, in the case of a series of transactions, immediately after any transaction in such series. For this purpose, any recapitalization, repurchase or redemption of the Stock of, and any amendment to the certificate of incorporation (or other organizational documents) of, Concentra shall be treated as an indirect acquisition of the Stock of Concentra, by any shareholder to the extent such shareholder's percentage interest in interests that are treated as outstanding equity in Concentra for U.S. Federal income tax purposes increases by vote or value.

(ii) Notwithstanding Section 4.04(b)(i), a Proposed Acquisition Transaction shall not include (A) the adoption of a shareholder rights plan that meets the requirements of IRS Revenue Ruling 90-11, 1990-1 C.B. 10, (B) any acquisition of Stock that satisfies Safe Harbor VII (relating to acquisitions of stock listed on an established market) of Section 1.355-7(d) of the Regulations or (C) issuances of Stock that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Section 1.355-7(d) of the Regulations; provided, however, that such transaction or series of transactions shall constitute a Proposed Acquisition Transaction if meaningful factual diligence is necessary to establish that Section 4.04(b)(ii)(A), (B) or (C) applies.

(iii) The provisions of this Section 4.04(b), including the definition of "Proposed Acquisition Transaction", are intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, Section 355(e) of the Code or the Regulations thereunder shall be incorporated in this Section 4.04(b) and its interpretation.

(c) Consent to Take Certain Restricted Actions.

(i) Concentra may (and may cause or permit its Affiliates to) take an action otherwise prohibited under Section 4.04(a) if Select consents in writing. Select may not withhold its consent if Concentra has received (and provided Select with) Satisfactory Guidance. In all other cases, Select's consent shall be at its sole discretion.

(ii) For purposes of this Agreement, "Satisfactory Guidance" means either a Ruling or an Unqualified Tax Opinion, at the election of Concentra, concluding that the proposed action will not cause the Distribution to fail to qualify for its Intended Tax Treatment. Such Ruling or Unqualified Tax Opinion will constitute Satisfactory Guidance only if it is satisfactory in both form and substance to Select in its sole discretion, which discretion shall be reasonably exercised in good faith. In determining whether an Unqualified Tax Opinion is satisfactory, Select may consider, among other factors, the appropriateness of any underlying assumptions or representations and Select's views on the substantive merits of the legal analysis contained therein, and Select may determine that no Unqualified Tax Opinion would be acceptable to Select.

(iii) For purposes of this Agreement, "Unqualified Tax Opinion" means an unqualified "will" opinion of a Tax Advisor that permits reliance by Select. The Tax Advisor, in issuing its opinion, shall be permitted to rely on the validity and correctness, as of the date given, of any previously issued Rulings and any tax opinions previously issued by a Tax Advisor, unless such reliance would be unreasonable under the circumstances, and shall assume that the Distribution would have qualified for its Intended Tax Treatment if the action in question did not occur.

(d) Procedures Regarding Opinions and Rulings.

(i) If Concentra notifies Select that it desires to take a restricted action described in Section 4.04(a) and seeks Satisfactory Guidance for purposes of Section 4.04(c), Select, at the request of Concentra, shall use commercially reasonable efforts to expeditiously obtain, or assist Concentra in obtaining, such Satisfactory Guidance. Notwithstanding the foregoing, Select shall not be required to take any action pursuant to this Section 4.04(d) if, upon request, Concentra fails to certify that all information and representations relating to Concentra or any of its Affiliates in the relevant documents are true, correct and complete or fails to obtain certification from any counterparty to any Proposed Acquisition Transaction that all information and representations relating to such counterparty in the relevant documents are true, correct and complete. Concentra shall reimburse Select for all reasonable out-of-pocket costs and expenses incurred by Select or any of its Affiliates in obtaining Satisfactory Guidance within sixty (60) days after receiving an invoice from Select therefor.

(ii) Notwithstanding anything herein to the contrary, Concentra shall not seek a Ruling or any other guidance from a Taxing Authority with respect to a Pre-Distribution Period (whether or not relating to the Distribution).

(e) Notification Regarding Certain Acquisition Transactions. (a) If Concentra proposes to enter into any 25% Acquisition Transaction or takes any affirmative action to permit any 25% Acquisition Transaction to occur at any time during the twenty-four (24)-month period following the Distribution Date, Concentra shall undertake in good faith to provide Select, no later than ten (10) Business Days following the signing of any written agreement with respect to such 25% Acquisition Transaction or obtaining knowledge of the occurrence of any such 25% Acquisition Transaction that takes place without a written agreement, with a written description of such transaction (including the type and amount of Stock to be issued) and an explanation as to why such transaction does not result in the application of Sections 355(a)(1)(B), 355(e), or 355(f) of the Code to the Transactions.

(f) For purposes of this Section 4.04, "25% Acquisition Transaction" means any transaction or series of transactions that would be a Proposed Acquisition Transaction if the percentage specified in the definition of Proposed Acquisition Transaction were 25% instead of 30%.

SECTION 4.05. Reporting. Select and Concentra (a) shall timely file (or cause to be filed) any appropriate information and statements (including as required by Section 6045B of the Code and Section 1.355-5 of the Regulations and, to the extent applicable, Section 1.368-3 of the Regulations) to report the Distribution as qualifying for the Intended Tax Treatment and (b) absent a change of Law or a Determination in respect of the Distribution, shall not take any position on any Tax Return, financial statement or other document that is inconsistent with the Distribution qualifying for the Intended Tax Treatment.

SECTION 4.06. Protective Section 336(e) Elections.

(a) The Parties shall, at Select's election, timely enter into a written, binding agreement (within the meaning of Section 1.336-2(h)(1)(i) of the Regulations) to make a Protective Section 336(e) Election with respect to the Distribution. Select shall timely make such Protective Section 336(e) Election and timely file such forms as may be contemplated by applicable Tax Law or administrative practice to effect such Protective Section 336(e) Election and shall have the exclusive right to prepare and file (i) the relevant purchase price allocation and any corresponding IRS Form 8883 (or any successor thereto) and (ii) any similar forms required or permitted to be filed under U.S. state or local Law in connection with such Protective Section 336(e) Election. Concentra will cooperate with Select to facilitate the making of such election.

(b) To the extent Select makes any Protective Section 336(e) Election, the Parties shall not, and shall not permit any of their respective Affiliates to, take any position for Tax purposes inconsistent with such Protective Section 336(e) Election, except as may be required pursuant to a Determination.

(c) If Concentra realizes a Tax benefit from the step-up in tax basis resulting from a failure of the Distribution to qualify (in whole or in part) for the Intended Tax Treatment and a Protective Section 336(e) Election is made with respect to the Distribution, Concentra shall make quarterly payments to Select equal to (i) the actual Tax savings, as and when realized, arising from such step-up in tax basis, determined on a "with and without" basis (treating any deductions or amortization attributable to such step-up in tax basis resulting from such Protective Section 336(e) Election as the last items claimed for any taxable period, including after the utilization of any available net operating loss carryforwards), net of any reasonable administrative costs and other reasonable out-of-pocket expenses necessary to secure the Tax savings multiplied by (ii) the Select Transaction Tax Percentage of any Transaction Taxes resulting from such failure of the Distribution to qualify (in whole or in part) for the Intended Tax Treatment.

SECTION 4.07. Actions after the Distribution on the Distribution Date. Concentra will not take any action on the Distribution Date after the Distribution that is outside the Ordinary Course of Business of Concentra.

SECTION 4.08. Termination of Tax Sharing Agreements. Prior to the Separation Closing, the Parties shall terminate all Tax allocation or sharing agreements that are exclusively between one or more members of the Concentra Consolidated Group, on the one hand, and one or more members of the Select Consolidated Group, on the other hand, including the Existing Tax Sharing Agreement (other than this Agreement).

ARTICLE V.

Audits and Contests

SECTION 5.01. Audits and Contests.

(a) Select or Concentra, as applicable, shall, within ten (10) Business Days of becoming aware of any Tax Contest that could reasonably be expected to cause the other Party to be liable for any Taxes (including pursuant to an indemnification obligation under this Agreement), notify the other Party of such Tax Contest and thereafter promptly forward or make available to the Indemnifying Party copies of notices and communications relating to the relevant portions of such Tax Contest. A failure by an Indemnitee to give notice as provided in this Section 5.01(a) (or to promptly forward any such notices or communications) shall not relieve the Indemnifying Party's indemnification obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually and materially prejudiced by such failure.

(b) Select shall have the right to control the conduct, settlement, resolution or abandonment of (i) any Tax Contest that relates to any Select Prepared Return, (ii) any Transaction Tax Contest and (iii) any other Tax Contest with respect to a member of the Select Consolidated Group or the Concentra Consolidated Group that (A) relates (in whole or in part) to a Pre-Distribution Period or (B) could reasonably be expected to have an adverse tax impact on a member of the Select Consolidated Group (any such Tax Contest in clauses (i) through (iii), a "Specified Tax Contest"). If Select elects to control the conduct, settlement, resolution or abandonment of any Specified Tax Contest that could reasonably be expected to (i) obligate Concentra to make an indemnity payment under Article II or (ii) cause Concentra to be liable for any Taxes for which it is not indemnified under Article II, Select shall keep Concentra reasonably informed regarding the progress and substantive aspects of such Specified Tax Contest and, subject to Section 5.01(c), Select shall not accept or enter into any settlement, resolution or abandonment of such Specified Tax Contest without the consent of Concentra (such consent not to be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, Concentra shall have no rights with respect to any Specified Tax Contest relating to a Select Consolidated Return.

(c) Notwithstanding Section 5.01(b), Select may accept or enter into any settlement, resolution or abandonment of any of the following Specified Tax Contests it elects to control under Section 5.01(b) without the consent of Concentra:

(i) any Specified Tax Contest for which Select notifies Concentra that (notwithstanding the rights and obligations of the Parties under this Agreement) Select agrees to pay (and indemnify Concentra against) any Taxes resulting from such Specified Tax Contest; and

(ii) any Specified Tax Contest that could not reasonably be expected to cause Concentra to be liable for any Taxes (including pursuant to an indemnification obligation under Article II) in excess of $1 million, as determined in good faith by Select.

(d) Concentra shall be required to control (at its own expense) the conduct, settlement, resolution or abandonment of any Specified Tax Contest that Select elects not to control (unless Select subsequently elects to control such Specified Tax Contest); provided that Concentra shall keep Select reasonably informed regarding the progress and substantive aspects of such Specified Tax Contest and Concentra shall not accept or enter into any settlement, resolution or abandonment of such Specified Tax Contest without the consent of Select (such consent not to be unreasonably withheld, conditioned or delayed).

(e) Notwithstanding anything in this Agreement to the contrary, no Party shall be required to (i) file any Select Prepared Return or Concentra Prepared Return or (ii) settle, resolve or abandon any Tax Contest, in each case if such Party determines, in its sole discretion exercised in good faith, that such filing, settlement, resolution or abandonment is reasonably likely to expose such Party, any of its Affiliates or any of its or its Affiliates' representatives to criminal penalties or monetary sanctions.

SECTION 5.02. Expenses. Each Indemnifying Party shall reimburse the applicable Indemnitee for all reasonable out-of-pocket expenses (including legal, consulting and accounting fees) incurred by such Indemnitee in the course of any Tax Contest to the extent those expenses relate to matters for which the Indemnifying Party is required to indemnify under Article II or which would result in an additional payment obligation of the Indemnifying Party under Article III. Except as otherwise provided in the preceding sentence, each Party shall bear its own expenses incurred in the course of any Tax Contest.

ARTICLE VI.

General Cooperation and Document Retention

SECTION 6.01. Cooperation and Good Faith. Select and Concentra shall (and shall cause the members of the Select Consolidated Group and the Concentra Consolidated Group, respectively, to) cooperate fully with all reasonable requests from the other Party in connection with the preparation and filing of Tax Returns, the calculation of Taxes, the determination of the proper financial accounting treatment of a Return Item, the conduct or settlement of any Tax Contests and other matters covered by this Agreement.

SECTION 6.02. Document Retention; Access to Records and Use of Personnel. Notwithstanding anything to the contrary in the Separation Agreement or any Ancillary Agreement, each of Select and Concentra shall (i) until the expiration of the relevant statute of limitations (including extensions), retain all records, documents, accounting data, computer data and other information necessary for the preparation, filing, review, audit or defense of all Tax Returns or relevant to an obligation, right or liability of either Party under this Agreement (collectively, the "TMA Records") and (ii) give each other reasonable access to such TMA Records and to its personnel (ensuring their cooperation) and premises during normal business hours to the extent relevant to an obligation, right or liability of either Party under this Agreement or otherwise reasonably required by the other Party to complete any Tax Return or to compute the amount of any payment contemplated by this Agreement. Prior to disposing of any such TMA Records, each of Select and Concentra shall notify the other Party in writing of such intention and afford the other Party the opportunity to take possession or make copies of such TMA Records at its discretion.

SECTION 6.03. Tax Disputes. Notwithstanding Section 7.06, this Section 6.03 shall govern the resolution of any dispute arising between the Parties in connection with this Agreement, other than a dispute (i) relating to liability for Transaction Taxes or (ii) in which the amount of liability in dispute exceeds $3 million (a "Tax Dispute"). The Parties shall negotiate in good faith to resolve any Tax Dispute for thirty (30) calendar days (unless earlier resolved). Upon notice of either Party after thirty (30) calendar days, the matter will be referred to an Accounting Firm acceptable to both Parties. The Accounting Firm may, in its discretion, obtain the services of any third party necessary to assist it in resolving the Tax Dispute. The Parties shall instruct the Accounting Firm to furnish notice to each Party of its resolution of the Tax Dispute as soon as practicable, but in any event no later than forty (40) calendar days after its acceptance of the matter for resolution. Any such resolution by the Accounting Firm will be binding on the Parties and the Parties shall take, or cause to be taken, any action necessary to implement the resolution. All fees and expenses of the Accounting Firm shall be shared equally by the Parties. If, having determined that a Tax Dispute must be referred to an Accounting Firm, after thirty (30) calendar days the Parties are unable to find an Accounting Firm willing to adjudicate the Tax Dispute in question and that the Parties in good faith find acceptable, then this Section 6.03 shall cease to apply to that Tax Dispute and such Tax Dispute shall be subject to Section 7.06.

ARTICLE VII.

Miscellaneous Provisions

SECTION 7.01. Payments and Interest.

(a) Any payments required pursuant to this Agreement shall be made in United States dollars, calculated using prevailing spot foreign exchange rates, as applicable.

(b) Any payments required pursuant to this Agreement that are not made within sixty (60) days following the time period specified in this Agreement shall bear interest from the end of that sixty (60) - day period to the date paid. Interest required to be paid pursuant to this Agreement shall equal the one (1) - month term secured overnight financing rate, determined as of the date the payment was due hereunder, plus 0.5%.

SECTION 7.02. No Duplication of Payment. Notwithstanding anything to the contrary herein, nothing in this Agreement shall require Select or Concentra, as the case may be, to make any payment to the extent that the payment is attributable to a Tax Attribute, Return Item or any other amount for which payment has previously been made under this Agreement, the Separation Agreement or any of the Ancillary Agreements.

SECTION 7.03. Confidentiality. Each Party hereby acknowledges that confidential and proprietary Information of such Party and the other members of its Group may be exposed to employees and agents of the other Party and the other members of its Group as a result of the activities contemplated by this Agreement. Each Party agrees, on behalf of itself and the other members of its Group, that such Party's obligations with respect to Information of the other Party and the other members of its Group shall be governed by Section 7.08 of the Separation Agreement.

SECTION 7.04. Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. No assignment permitted by this Section 7.04 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

SECTION 7.05. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 7.06. Governing Law; Dispute Resolution; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof.

(b) In the event of any dispute arising under this Agreement between the Parties other than a Tax Dispute that is subject to Section 6.03 (a "Dispute"), either Party may refer such Dispute to the respective senior officers of such Parties by delivering written notice of such Dispute to the other Party (a "Negotiation Notice"). Upon delivery of a Negotiation Notice, each Party shall attempt in good faith to resolve such Dispute by negotiation among their respective senior officers who hold, at a minimum, the title of Executive Vice President and who have authority to settle such Dispute.

(c) If the Parties are unable to resolve any Dispute within thirty (30) calendar days of the delivery of a Negotiation Notice, then either Party shall have the right to initiate non-binding mediation by delivering written notice to the other Party (a "Mediation Notice"). Upon delivery of a Mediation Notice, the applicable Dispute shall be promptly submitted for non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association (the "Mediation Rules"), and the Parties shall participate in such mediation in good faith for a period of thirty (30) calendar days or such longer period as the Parties may mutually agree in writing (the "Mediation Period"). In connection with such mediation, the Parties shall cooperate with each other and the American Arbitration Association in Selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings; provided, that, if the Parties are unable to agree on a neutral mediator within 10 calendar days of the delivery of a Mediation Notice, the Parties shall cause the American Arbitration Association to Select and appoint a neutral mediator on the Parties' behalf in accordance with the Mediation Rules. The Parties agree to bear equally the costs of any mediation, including any fees or expenses of the applicable mediator; provided, that each Party shall bear its own costs in connection with participating in such mediation.

(d) If the Parties are unable to resolve any Tax Dispute or Dispute via negotiation or mediation in accordance with Sections 6.03, 7.06(b) or 7.06(c), then, following the Mediation Period, either Party may commence litigation in a court of competent jurisdiction pursuant to Section 7.06(e). For the avoidance of doubt, except as set forth in Section 7.06(f), neither Party may commence litigation with respect to a Dispute until and unless the Parties first fail to resolve such Dispute via negotiation and mediation in accordance with Sections 6.03, 7.06(b) or 7.06(c).

(e) Subject to Sections 6.03, 7.06(b) and 7.06(c), each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Court of Chancery of the State of Delaware or, if (and only if) the Court of Chancery of the State of Delaware finds it lacks subject matter jurisdiction, the federal court of the United States sitting in Delaware or, if (and only if) the federal court of the United States sitting in Delaware finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware, and appellate courts thereof, over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

(f) Notwithstanding anything in this Agreement to the contrary, a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction, at any time, in order to prevent immediate and irreparable injury, loss or damage on a provisional basis, pending the resolution of any dispute hereunder, including under Sections 6.03, 7.06(b) or 7.06(c).

SECTION 7.07. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 7.08. Counterparts. This Agreement may be executed simultaneously in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

SECTION 7.09. Notice. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given (a) when delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth (5^{th}) Business Day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, in each case addressed as follows:

If to Select, to:

c/o Select Medical Holdings Corporation
4714 Gettysburg Road
Mechanicsburg, PA 17088
Attention: Michael E. Tarvin, Esq.
Facsimile: (717) 412-9142
Email: **********@**********

with a copy (which shall not constitute notice) to:

Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104
Attn: Stephen M. Leitzell, Esq.
Anna Tomcyzk, Esq.
Email: **********@**********
**********@**********

If to Concentra, to:

Concentra Group Holdings Parent, Inc.
5080 Spectrum Drive, Suite 1200W
Addison, TX 75001
Attn: General Counsel
Email: ****
****

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 7.10. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 7.11. Termination. This Agreement will terminate without further action at any time before the Separation Closing upon termination of the Separation Agreement. If terminated, no Party will have any liability of any kind to the other Party or any other Person on account of this Agreement, except as provided in the Separation Agreement.

SECTION 7.12. Successor Provisions. Any reference herein to any provisions of the Code or Regulations shall be deemed to include any amendments or successor provisions thereto as appropriate.

SECTION 7.13. Compliance by Group Members. Select and Concentra each shall cause all present and future members of the Select Consolidated Group and the Concentra Consolidated Group to comply with the terms of this Agreement.

SECTION 7.14. Survival. Except as expressly set forth in this Agreement, the covenants and indemnification obligations in this Agreement shall survive the Separation, the Initial Public Offering and the Distribution, as applicable, and shall remain in full force and effect.

SECTION 7.15. Integration; Amendments.

(a) Except as explicitly stated herein, this Agreement, the Separation Agreement, the other Ancillary Agreements and the Exhibits and Schedules hereto and thereto contain the entire agreements between the Parties with respect to the subject matter hereof and supersedes all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein. If there is a conflict between any specific provision of this Agreement and any provision of the Separation Agreement or any Ancillary Agreement (except to the extent that Tax matters are expressly addressed in any such Ancillary Agreement), this Agreement shall control.

(b) No provision of this Agreement shall be deemed amended, supplemented or modified, unless such amendment, supplement or modification is in writing and signed by the authorized representative of each Party, and no waiver of any provision of this Agreement shall be effective unless in writing and signed by the authorized representative of the Party sought to be bound.

SECTION 7.16. Third-Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies hereunder and there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third Person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 7.17. Waivers of Default. Except as explicitly stated herein, no failure or delay of either Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by either Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 7.18. Interpretation. The rules of interpretation set forth in Section 11.15 of the Separation Agreement shall be incorporated by reference to this Agreement, *mutatis mutandis*. NOTWITHSTANDING THE FOREGOING, THE PURPOSE OF ARTICLE IV IS TO ENSURE THAT EACH OF THE APPLICABLE TRANSACTIONS QUALIFIES FOR ITS INTENDED TAX TREATMENT AND, ACCORDINGLY, THE PARTIES AGREE THAT THE LANGUAGE THEREOF SHALL BE INTERPRETED IN A MANNER THAT SERVES THIS PURPOSE TO THE GREATEST EXTENT POSSIBLE.

SECTION 7.19. Waiver of Jury Trial. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (d) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.19.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first set forth above.

SELECT MEDICAL HOLDINGS CORPORATION:

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Senior Executive Vice President,
General Counsel and Secretary

CONCENTRA GROUP HOLDINGS PARENT, INC.:

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

Exhibit 10.3

Execution Version

EMPLOYEE MATTERS AGREEMENT

by and between

SELECT MEDICAL CORPORATION

and

CONCENTRA GROUP HOLDINGS PARENT, INC.

Dated as of July 26, 2024

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EMPLOYEE MATTERS AGREEMENT, dated as of **July 26, 2024**, by and between **SELECT MEDICAL CORPORATION**, a Delaware corporation ("Select"), and **CONCENTRA GROUP HOLDINGS PARENT, INC.**, a Delaware corporation ("Concentra" and, each of Select and Concentra, a "Party" and together, the "Parties").

R E C I T A L S

WHEREAS, pursuant to the Separation Agreement, the Parties have effected or agreed to effect the Initial Public Offering;

WHEREAS, following the Initial Public Offering, pursuant to the Separation Agreement, Select intends to effect the Distribution; and

WHEREAS, the Parties wish to set forth their agreement as to certain matters regarding employment, compensation, employee benefits and arrangements with certain non-employee service providers.

NOW, **THEREFORE**, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I.

Definitions

SECTION 1.01. Definitions. For purposes of this Agreement, the following terms shall have the following meanings. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Separation Agreement, unless otherwise indicated.

"Agreement" means this Employee Matters Agreement.

"Benefit Plan" means any plan, program, policy, agreement, arrangement or understanding that is an employment, consulting, deferred compensation, executive compensation, incentive bonus or other bonus, pension, profit sharing, savings, retirement, supplemental retirement, stock option, stock purchase, stock appreciation right, restricted stock, restricted stock unit, performance unit, deferred stock unit or other equity or equity-based compensation, severance pay, retention, change in control, salary continuation, life insurance, death benefit, health, hospitalization, workers compensation, welfare benefit, perquisite, sick leave, vacation pay, disability or accident insurance or other employee benefit plan, program, agreement or arrangement, including any "employee benefit plan" (as defined in Section 3(3) of ERISA) (whether or not subject to ERISA) sponsored or maintained by such entity or to which such entity is a party.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"Concentra Benefit Plan" means any Benefit Plan (a) that is sponsored, maintained or contributed to by, or required to be sponsored, maintained or contributed to by, any member of the Concentra Group, in each case, excluding any Benefit Plan that is sponsored or maintained by a member of the Select Group or (b) that is an Individual Agreement to which a member of the Concentra Group is a party.

"Concentra Employee" means (a) each individual who was employed by a member of the Concentra Group as of immediately prior to the Separation Date, including any such individual who was not actively at work at such time due to an approved leave of absence (including medical leave, military leave, workers compensation leave and short-term and long-term disability) or vacation and (b) each individual who commenced or commences employment with a member of the Concentra Group any time on or following the Separation Date; provided, that where the context requires, "Concentra Employee" shall include any individual who, on or after the Separation Date, met the criteria in clause (a) or (b) but has since terminated employment with the Concentra Group.

"Concentra Employee Liabilities" means all actual or potential Liabilities, including Liabilities in connection with providing compensation and benefits to any individuals, that arise (a) before, on or after the Separation Date with respect to (i) the employment of any Select Employee, Concentra Employee or Former Employee to the extent arising in connection with, or as a result of the performance of services with respect to, the Concentra Business (including, for the avoidance of doubt, claims by Select Employees incurred while performing work for, or on behalf of, the Concentra Business) or (ii) the termination of employment of any Former Employee if such Former Employee was primarily providing services to the Concentra Business as of the date of such termination of employment, in each case, excluding any Liabilities that are covered under clause (b) of the definition of Select Employee Liabilities or (b) under any Concentra Benefit Plan.

"Concentra Employee on Leave" means each employee of either the Select Group or the Concentra Group who, as of immediately prior to the applicable leave of absence, was primarily providing services to the Concentra Business or was otherwise essential to the operation of the Concentra Business, and who is on a leave of absence immediately prior to the Distribution Date and is not expected to return from such leave prior to the second anniversary of the Distribution Date.

"Employment Taxes" means all fees, taxes, social insurance payments or similar contributions to a fund of a Governmental Authority with respect to wages or other compensation.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Former Employee" means each individual who, as of the Separation Date, is a former employee of a member of the Select Group or a member of the Concentra Group, but excluding any Select Employee or Concentra Employee.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations promulgated thereunder.

"Individual Agreement" means a Benefit Plan that is an individual employment contract or other similar agreement between, on the one hand, any member of the Select Group or any member of the Concentra Group and, on the other hand, any Select Employee, Concentra Employee or Former Employee.

"Select 401(k) Plan" means the Select Medical Corporation 401(k) Plan.

"Select Benefit Plan" means any Benefit Plan (a) that is sponsored, maintained or contributed to by, or required to be sponsored, maintained or contributed to by, any member of the Select Group, in each case, excluding any Benefit Plan that is sponsored or maintained by a member of the Concentra Group or (b) that is an Individual Agreement to which a member of the Select Group is a party.

"Select Employee" means (a) each individual who was employed by a member of the Select Group as of immediately prior to the Separation Date, including any such individual who was not actively at work at such time due to an approved leave of absence (including medical leave, military leave, workers compensation leave and short-term and long-term disability) or vacation and (b) each individual who commenced or commences employment with a member of the Select Group any time on or after the Separation Date; provided, that, where the context requires, "Select Employee" shall include any individual who, on or after the Separation Date, met the criteria in clause (a) or (b) but has since terminated employment with the Select Group.

"Select Employee Liabilities" means all actual or potential Liabilities, including Liabilities in connection with providing compensation and benefits to any individuals, that arise (a) before, on or after the Separation Date with respect to (i) the employment of any Select Employee, Concentra Employee or Former Employee to the extent arising in connection with, or as a result of the performance of services with respect to, the Select Business or (ii) the termination of employment of any Former Employee if such Former Employee was primarily providing services to the Select Business as of the date of such termination of employment, in each case, excluding any Liabilities that are covered under clause (b) of the definition of Concentra Employee Liabilities or (b) under any Select Benefit Plan as a result of the failure of the Select Group to operate such Select Benefit Plan in accordance with its terms or the requirements of applicable Law.

"Select Equity Plan" means the Select Medical Holdings Corporation 2020 Equity Incentive Plan, as amended and restated from time to time.

"Select Restricted Stock Award" means an award of restricted stock granted under the Select Equity Plan and outstanding as of immediately prior to the Separation.

"Select Welfare Plan" means a Welfare Plan that is a Select Benefit Plan.

"Select Workers Compensation Plan" means any workers compensation plan that is a Select Benefit Plan.

"Separation Agreement" means the Separation Agreement dated as of the date hereof by and between Select and Concentra.

"Service Provider" means any non-employee individual who provides services supporting one or more members of the Select Group and/or the Concentra Group, whether as a consultant, independent contractor or other similar role (other than as an employee), excluding any non-employee member of the board of directors of Select or Concentra.

"Tax" shall have the meaning set forth in the TMA.

"Welfare Plan" means any Benefit Plan that provides life insurance, health care, dental care, accidental death and dismemberment insurance, disability benefits or other group welfare or fringe benefits.

SECTION 1.02. Glossary of Defined Terms. The following terms shall have the meanings set forth in the Sections set forth below:

Definition	Section
401(k) Plan Transfer Date	4.02
Concentra 401(k) Plan	4.01
Concentra Equity Plan	5.01
Concentra Welfare Plan	3.01(a)
Concentra Workers Compensation Plan	3.02(a)
Covered Employees	6.05
Employment Records	2.11
Misallocated Employee	2.01(b)
To-Concentra Employee	2.01
To-Select Employee	2.01

ARTICLE II.

General

SECTION 2.01. Employee Transfers and Misallocations.

(a) In the event that, following the date of this Agreement but prior to the Distribution Date, Select determines, in its sole discretion, that (i) an employee of the Select Group is primarily providing services to the Concentra Business or is otherwise essential to the operation of the Concentra Business following the Initial Public Offering (a "To-Concentra Employee") or (ii) an employee of the Concentra Group is primarily providing services to the Select Business or is otherwise essential to the operation of the Select Business following the Initial Public Offering (a "To-Select Employee"), then the Parties shall use commercially reasonable efforts to transfer the employment of each To-Concentra Employee to a member of the Concentra Group and transfer the employment of each To-Select Employee to a member of the Select Group, in each case, on or prior to the Distribution Date. Concentra will assume and honor, or will cause a member of the Concentra Group to assume and honor, any Individual Agreement to which any To-Concentra Employee is party with any member of the Select Group, and Select will assume and honor, or will cause a member of the Select Group to assume and honor, any Individual Agreement to which any To-Select Employee is party with any member of the Concentra Group.

(b) In the event that a To-Concentra Employee or a To-Select Employee does not become a Concentra Employee or a Select Employee (each, a "Misallocated Employee"), as applicable, including as a result of such individual rejecting an offer of employment or objecting to an automatic transfer of employment, then the Select Group and the Concentra Group will reasonably cooperate to make the services of such Misallocated Employee available to the Concentra Group or the Select Group, as applicable, until such services are no longer required from such Misallocated Employee (including as a result of the Concentra Group or the Select Group, as applicable, assigning such services to another individual), as reasonably determined by the recipient of such services. Notwithstanding anything in this Agreement to the contrary, including the definitions of Select Employee Liabilities and Concentra Employee Liabilities: (i) in the case of a Misallocated Employee who is a To-Concentra Employee, provided, that the Select Group terminates the employment of such Misallocated Employee within thirty (30) days after the date such individual ceases providing services to the Concentra Group (or such later date as is required by applicable Law or any legally binding agreement or contract), all reasonably incurred Liabilities relating to the employment of such Misallocated Employee from and after the Separation Date, including Liabilities in connection with the termination of employment of such Misallocated Employee, shall be Concentra Employee Liabilities; and (ii) in the case of a Misallocated Employee who is a To-Select Employee, provided, that the Concentra Group terminates the employment of such Misallocated Employee within thirty (30) days after the date such individual ceases providing services to the Select Group (or such later date as is required by applicable Law or any legally binding agreement or contract), all reasonably incurred Liabilities relating to the employment of such Misallocated Employee from and after the Separation Date, including Liabilities in connection with the termination of employment of such Misallocated Employee, shall be Select Employee Liabilities.

SECTION 2.02. Employees Returning From Leave. In the event that any Concentra Employee on Leave returns from his or her leave of absence and such Concentra Employee on Leave is entitled to, or claims to be entitled to, recommence employment with a member of the Select Group, then a member of the Concentra Group shall make an offer of employment to such individual as soon as practicable, but in no event later than ten (10) days, following such individual's eligibility to return to active service. Offers of employment described in this Section 2.02 shall be on substantially similar terms and conditions, including in respect of compensation and benefits, as those provided to Concentra Employees who are employed in similar positions. To the extent that the Concentra Group is required to employ or make offers of employment to any such Concentra Employee on Leave who returns from leave under this Section 2.02 or applicable Law, such employee shall be considered a Concentra Employee for purposes of this Agreement upon his or her return to active service.

SECTION 2.03. General Allocation of Employee Liabilities. Except as otherwise expressly provided in this Agreement, effective as of the Separation Date, (a) a member of the Concentra Group shall assume or retain, and the members of the Concentra Group hereby agree to perform, fulfill, pay and discharge in accordance with their respective terms, the Concentra Employee Liabilities, and (b) a member of the Select Group shall assume or retain, and the members of the Select Group hereby agree to perform, fulfill, pay and discharge in accordance with their respective terms, the Select Employee Liabilities. For the avoidance of doubt, no Party shall be required to reimburse the other Party for Liabilities to the extent that such Liabilities have been satisfied prior to the Separation Date.

SECTION 2.04. Employment Law Obligations. On and after the Separation Date, (a) the members of the Concentra Group shall be responsible for adopting and maintaining any policies or practices, and for all other actions and inactions, necessary to comply with employment-related laws and requirements relating to the employment of the Concentra Employees and (b) the members of the Select Group shall remain responsible for adopting and maintaining any policies or practices, and for all other actions and inactions, necessary to comply with employment-related laws and requirements relating to the employment of the Select Employees.

SECTION 2.05. General Treatment of Employee Benefits. The Parties acknowledge and agree that, except as otherwise provided in this Agreement (including Section 2.06), the Separation Agreement or any Ancillary Agreement or as required by the terms of any Select Benefit Plan or by applicable Law, the Select Group shall take all actions necessary or appropriate so that active participation in Select Benefit Plans by all Concentra Employees shall be terminated effective as of no later than immediately prior to the Separation Date and each member of the Concentra Group shall cease to be a participating employer under the terms of such Select Benefit Plans as of such time. For the avoidance of doubt, the Concentra Group maintains relationships with certain medical professionals who are employed by certain managed affiliated professional medical groups, and such medical professionals participate in the employee benefit plans sponsored or maintained by such managed affiliated professional medical groups, and not the Select Benefit Plans.

SECTION 2.06. Transition Services. Notwithstanding anything in this Agreement to the contrary regarding any obligation of the members of the Concentra Group to have established any Concentra Benefit Plans as of the Separation Date and for Concentra Employees (and their eligible dependents and beneficiaries) to have generally ceased participation in Select Benefit Plans as of the Separation Date, the Parties have agreed pursuant to the TSA to allow for the later establishment of certain Concentra Benefit Plans and permit the continued participation of Concentra Employees (and their eligible dependents and beneficiaries) in the corresponding Select Benefit Plans for a limited period of time through December 31, 2024, subject to the terms and conditions of the TSA and as described on Exhibit A hereto.

SECTION 2.07. Non-Termination of Employment or Benefits. Except as otherwise required by applicable Law or an Individual Agreement, none of this Agreement, the Separation Agreement or any Ancillary Agreement shall be construed to create any right or accelerate any entitlement to any compensation or benefit on the part of any Select Employee, Concentra Employee or Former Employee. Without limiting the generality of the foregoing, except as otherwise required by applicable Law or an Individual Agreement, none of the Initial Public Offering, the Distribution or the transfers of employment contemplated by Section 2.01 shall cause any individual to be deemed to have incurred a termination of employment or to have created any entitlement to any severance payments or benefits or the commencement of any other benefits under any Select Benefit Plan or any Concentra Benefit Plan. Neither the Initial Public Offering nor the Distribution shall constitute a "change in control" (or term of similar meaning) for purposes of any Select Benefit Plan or any Concentra Benefit Plan.

SECTION 2.08. Power to Amend. Subject to the Parties' compliance with the remaining terms of this Agreement, nothing in this Agreement shall prevent any member of the Concentra Group or any member of the Select Group from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any Concentra Benefit Plan or Select Benefit Plan, any benefit under any Concentra Benefit Plan or Select Benefit Plan or any trust, insurance policy or funding vehicle related to any Concentra Benefit Plan or Select Benefit Plan, as applicable.

SECTION 2.09. No Right to Continued Employment. Nothing contained in this Agreement shall confer any right to continued employment on any Select Employee or Concentra Employee or change the employment status of any employee from "at will," to the extent such employee is an "at will" employee under applicable Law. Except as otherwise expressly provided in this Agreement, this Agreement shall not limit the ability of any member of the Concentra Group or any member of the Select Group to change the position, compensation or benefits of any of its employees for performance-related, business or any other reasons or require any such entity to continue the employment of any such employee for any period of time; provided, however, that in the event of any such termination of employment or modification of the terms and conditions of employment, any associated Liabilities shall be Concentra Employee Liabilities or Select Employee Liabilities, as applicable.

SECTION 2.10. Service Providers. Except as otherwise expressly provided in this Agreement, the provisions of this Agreement shall not apply to any Service Providers, and all actual or potential Liabilities relating to Service Providers, including (a) Liabilities relating to the misclassification of any individual as a Service Provider and not as an employee, (b) Liabilities for Taxes (including Employment Taxes), (c) accounts payable owed to any Service Provider and (d) any claims made by any Service Provider with respect to benefits under any Benefit Plan, shall be allocated among the members of the Concentra Group and the members of the Select Group in accordance with the cost center to which such Service Provider's services are or were charged and/or the method of allocating the costs and expenses of such services as in effect as of the date such Liabilities are incurred (or as of the date of the termination of such Service Provider's services, if earlier).

SECTION 2.11. Personnel Records. Transmission, access to, storage, retention and the use of any information and records regarding the employment and personnel matters of the Select Employees, Concentra Employees and Former Employees (including benefits eligibility, training history, performance reviews, disciplinary actions, job experience and history and compensation history) (collectively, "Employment Records") shall be governed by Article VII of the Separation Agreement, except as otherwise explicitly provided herein. The Select Group shall, subject to applicable Law, collect and transfer to the Concentra Group all Employment Records primarily relating to the Concentra Employees; provided that, (a) the collection and transfer of any Employment Records shall be subject to the DTSA for all transfer of Data (as such terms are defined in the IPA) in the Employment Records; and (b) the Select Group shall not be required to collect and transfer any Employment Records where it determines, in its reasonable discretion, that it is not practical to do so, such as in the case of intermingled hard-copy records. Following the Separation Date, the Concentra Group may reasonably request the collection and transfer of any additional Employment Records primarily related to the Concentra Employees, and the Select Group shall use commercially reasonable efforts to fulfill any such request, taking into consideration applicable Law and the effort involved in collecting and transferring such Employment Records, including in separating any intermingled Employment Records. The Select Group shall be permitted to retain copies of all Employment Records transferred to the Concentra Group, except where prohibited by applicable Law. The Concentra Group shall indemnify and hold harmless the Select Group from and against any and all Liabilities that arise from the Concentra Group's possession or use of any transferred Employment Records.

ARTICLE III.

Welfare Plans; Workers Compensation

SECTION 3.01. Welfare Plans.

(a) The Parties agree and acknowledge that, except as otherwise provided in Section 2.06 or any Ancillary Agreement, as of no later than January 1, 2025, one or more members of the Concentra Group shall establish or cause to be established Welfare Plans for the benefit of the Concentra Employees (and their eligible dependents and beneficiaries), including any former Concentra Employees (and their eligible dependents and beneficiaries), on comparable terms and conditions as in effect under the corresponding Select Welfare Plan immediately prior to the Separation Date (each such plan, a "Concentra Welfare Plan").

(b) Participation in Concentra Welfare Plans. The Parties agree and acknowledge that, as provided in Section 2.06 or any Ancillary Agreement, the Concentra Employees shall cease to be eligible for coverage under the Select Welfare Plans as of January 1, 2025 and will have become eligible to participate in the Concentra Welfare Plans on an uninterrupted basis, subject to the terms of such plans and such other terms as to which the Parties may agree. As more fully set forth in the attached Exhibit A, the Concentra Group shall cause the Concentra Welfare Plans to (i) waive all limitations as to preexisting conditions, exclusions, service conditions and waiting period limitations and any evidence of insurability requirements applicable to any Concentra Employees (and their eligible dependents and beneficiaries), other than such limitations, exclusions, conditions and requirements that were in effect with respect to such Concentra Employees as of immediately prior to the date the applicable Concentra Employee commenced participation in the Concentra Welfare Plans, in each case under the applicable Select Welfare Plan, and (ii) honor any deductibles, out-of-pocket maximums and co-payments incurred by the Concentra Employees under the applicable Select Welfare Plan in satisfying the applicable deductibles, out-of-pocket maximums or co-payments under such Concentra Welfare Plans for the plan year in which the applicable Concentra Employee commenced participation in the Concentra Welfare Plans; provided, that there shall be no duplication of benefits for Concentra Employees under such Concentra Welfare Plans.

(c) No Transfer of Assets Pertaining to Welfare Plans. Nothing in this Agreement shall require any member of the Select Group or any Select Welfare Plan to transfer Assets or reserves with respect to the Select Welfare Plans to any member of the Concentra Group or any Concentra Welfare Plan.

(d) COBRA and HIPAA. Select shall retain responsibility for compliance with the health care continuation coverage requirements of COBRA with respect to Former Employees who, prior to the Separation Date, were covered under a Select Welfare Plan pursuant to COBRA. Select shall be responsible for administering compliance with any certificate of creditable coverage requirements of HIPAA or Medicare applicable to the Select Welfare Plans with respect to such Former Employees. The Parties agree that none of the Separation, the Distribution or any transfers of employment that occur in connection with and on or prior to the Distribution shall constitute a COBRA qualifying event for purposes of COBRA; provided, that, in all events, Concentra shall assume, or shall have caused the Concentra Welfare Plans to assume, responsibility for compliance with the health care continuation coverage requirements of COBRA with respect to Concentra Employees who, on or after the Separation Date incur a qualifying event for purposes of COBRA.

(e) Third Party Vendors. Except as otherwise provided in any Ancillary Agreement, to the extent any Select Welfare Plan is administered by a third-party vendor, Select and Concentra will cooperate and use their reasonable commercial efforts to "clone" or negotiate a more favorable contract with a third-party vendor for Concentra and Select to maintain any pricing discounts or other preferential terms for both Select and Concentra. Neither party shall be liable for failure to obtain such pricing discounts or other preferential terms for Concentra. Each party shall be responsible for any additional premiums, charges or administrative fees that such party may incur pursuant to this Section 3.01(f).

SECTION 3.02. Workers Compensation Claims. One or more members of the Concentra Group currently has in place, and shall continue to maintain, a workers compensation plan (each, a "Concentra Workers Compensation Plan") for the benefit of Concentra Employees. Without limiting the generality of Section 6.02 of the Separation Agreement, to the extent that the Select Group is required to pay any amounts or incurs any costs in connection with a workers compensation claim that is a Concentra Employee Liability, then the Concentra Group shall, promptly following the Select Group providing a reasonably detailed written statement of such amounts and costs, reimburse the Select Group for such amounts and costs.

ARTICLE IV.

Defined Contribution Plans

SECTION 4.01. Establishment of Concentra 401(k) Plan. The Parties acknowledge and agree that, except as otherwise provided in Section 2.06 or any Ancillary Agreement, as of no later than January 1, 2026, one or more members of the Concentra Group shall establish or cause to be established a defined contribution plan and related trust that are comparable in all material respects to the Select 401(k) Plan for the benefit of the Concentra Employees (the "Concentra 401(k) Plan"). The members of the Concentra Group shall take all necessary and appropriate actions to establish, maintain and administer the Concentra 401(k) Plan so that it qualifies under Section 401(a) of the Code and the related trust thereunder is exempted from Federal income taxation under Section 501(a)(1) of the Code.

SECTION 4.02. Transfer and Assumption of Liabilities. Subject to the transfer of Assets described in Section 4.03, the Parties acknowledge and agree that, effective as of January 1, 2025, or such later date to which the Parties have mutually agreed on Exhibit A (the "401(k) Plan Transfer Date"), members of the Concentra Group and the Concentra 401(k) Plan shall assume and become solely responsible for all Liabilities under the corresponding Select 401(k) Plan for or relating to Concentra Employees. Except as otherwise provided in Section 2.06 or any Ancillary Agreement, from and after the Separation Date, the members of the Concentra Group are responsible for all ongoing rights of or relating to Concentra Employees for future participation (including the right to make contributions through payroll deductions) in the Concentra 401(k) Plan. Concentra shall take all necessary action, if any, to qualify the Concentra 401(k) Plan under the applicable provisions of the Code and shall make any and all filings and submissions to the appropriate Governmental Authority required to be made by it in connection with the transfer of Assets described in Section 4.03. The Parties acknowledge and agree and shall have taken all actions necessary such that the unvested portion of any employer matching contributions with respect to Select 401(k) Plan accounts of Concentra Employees shall continue to vest under the same terms and conditions as applicable to such employer matching contributions under the Select 401(k) Plan as applicable immediately prior to the 401(k) Plan Transfer Date.

SECTION 4.03. Trust to Trust Transfer of Assets. Except as otherwise provided in Section 2.06 or any Ancillary Agreement, as soon as practical following the Distribution, members of the Select Group shall cause the account balances (including outstanding loan balances, and unvested employer matching contributions, in each case, if any) in the Select 401(k) Plan (or its related trust) attributable to Concentra Employees to be transferred in cash and in-kind (including participant loans) to the Concentra 401(k) Plan (or its related trust), and members of the Concentra Group shall cause the Concentra 401(k) Plan (or its related trust) to accept such transfer of account balances (including participant loans). Such transfers shall be conducted in accordance with applicable Law (including, to the extent applicable, Section 414(l) of the Code, Treasury Regulation Section 1.414(l)-1, Section 208 of ERISA). Without limiting the generality of the foregoing, the fiduciaries of the Concentra 401(k) Plan and the Select 401(k) Plan shall cooperate in good faith to effect the transfers contemplated by this Section 4.03 in an efficient and effective manner and in the best interests of participants and beneficiaries, including determining whether and to what extent any investments held under the Select 401(k) Plan (other than participant loans) shall be transferred in-kind or, liquidated prior to the date of such transfer in order to enable the value of such investments to be transferred to the Concentra 401(k) Plan in cash or cash equivalents.

SECTION 4.04. Limitation of Liability. For the avoidance of doubt, members of the Select Group shall have no responsibility for any failure of any member of the Concentra Group to properly administer the Concentra 401(k) Plan in accordance with its terms and applicable Law, including any failure to properly administer the accounts of Concentra Employees and their respective beneficiaries.

ARTICLE V.

Equity-Based Incentive Compensation Awards

SECTION 5.01. Establishment of Concentra Equity Plan. Prior to the Separation, Concentra shall establish an equity compensation plan for the benefit of eligible Concentra Employees that is substantially similar to the Select Equity Plan (the "Concentra Equity Plan"). Prior to the Separation, Select as the sole stockholder of Concentra, shall approve the Concentra Equity Plan. The Parties acknowledge and agree that no grants shall be made under the Concentra Equity Plan prior to the Distribution Date.

SECTION 5.02. Treatment of Outstanding Select Restricted Stock Awards.

(a) Any unvested Select Restricted Stock Awards that are outstanding immediately prior to the Distribution Date and held by Concentra Employees shall become free of any restrictions and such Restricted Stock Awards shall vest in full upon the Distribution, subject to such holder's continued employment through the Distribution Date.

(b) Any unvested Select Restricted Stock Awards that are outstanding immediately prior to the Distribution Date and held by Select Employees shall receive the in-kind dividend of Concentra Common Stock on the Distribution Date free and clear of any restrictions applicable to the underlying Select Restricted Stock Award, pursuant to the Select Equity Plan; provided however that, Concentra shall permit such Select Employees to elect to surrender to Concentra the number of shares of Concentra Common Stock having value in an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind that would be incurred by such Select Employees as a result of the in-kind dividend of Concentra Common Stock, and thereafter, Concentra shall promptly remit the value of such surrendered Concentra Common Stock to Select. Notwithstanding the foregoing, any in-kind dividend of Concentra Common Stock on the Distribution Date in connection with any unvested Select Restricted Stock Awards issued on April 30, 2024 (the "April Awards") that are outstanding immediately prior to the Distribution Date shall be subject to a one year vesting period commencing on the Distribution Date.

SECTION 5.03. Compliance with Applicable Law. The Parties shall take all actions necessary or appropriate so that the Selected Restricted Stock Awards granted under the Select Equity Plan and outstanding as of immediately prior to the Separation shall be treated as set forth in this Article V.

ARTICLE VI.

Certain Other Arrangements

SECTION 6.01. Restrictive Covenants in Individual Agreements. To the fullest extent permitted by the agreements described in this Section 6.01 and applicable Law, Select shall assign, or cause an applicable member of the Select Group to assign (including through notification to employees, as applicable), to Concentra or a member of the Concentra Group, as designated by Concentra, all agreements containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) between a member of the Select Group and a Concentra Employee, with such assignment to be effective as of the Separation Date. Notwithstanding any such assignment, the restrictive covenant obligations noted above shall continue in effect with respect to Concentra Employees' ongoing obligations to maintain and not use or disclose, without prior written authorization from Select, any confidential Information of Select, except in the good faith performance of such Concentra Employees' duty to Concentra or a member of the Concentra Group. To the extent that assignment of such agreements is not permitted, effective as of the Separation Date each member of the Concentra Group shall be considered to be a successor to each member of the Select Group for purposes of, and a third-party beneficiary with respect to, all agreements containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) between a member of the Select Group and a Concentra Employee, such that each member of the Select Group shall enjoy all the rights and benefits under such agreements (including rights and benefits as a third-party beneficiary), with respect to the business operations of the Concentra Group; provided, however, that in no event shall Select be permitted to enforce such restrictive covenant agreements against Concentra Employees for action taken in their capacity as employees of a member of the Concentra Group.

SECTION 6.02. Severance. The Separation and the assignment, transfer or continuation of the employment of employees in connection therewith, whether as of or before the Separation Date, shall not be deemed a severance of employment of any employee for purposes of any plan, policy, practice or arrangement of any member of the Select Group or the Concentra Group.

SECTION 6.03. Accrued Paid Time Off. Concentra shall credit each Concentra Employee and each To-Concentra Employee with the amount of any accrued but unused vacation time, sick time and other time-off benefits as such Concentra Employee or To-Concentra Employee had with the Select Group as of the Separation Date.

SECTION 6.04. Non-Solicitation / No-Hire. From the Separation Date until the twenty-four (24)-month anniversary of the Distribution Date, Select and Concentra shall not, and each shall cause, in the case of Select, each member of the Select Group and, in the case of Concentra, each member of the Concentra Group, not to, solicit, hire, or in any other capacity recruit, offer employment, employ or engage as a consultant or independent representative, in the case of Concentra, any Select Employee, and, in the case of Select, any Concentra Employee (such individuals described in the foregoing, "Covered Employees"); provided that, the foregoing shall not restrict (a) Select, Concentra or their respective Affiliates from making general solicitations of employment in the ordinary course of business that are not specifically directed to any Covered Employee or (b) Select, Concentra or their respective Affiliates from employing, hiring, engaging, recruiting or soliciting any Covered Employee whose service with Select, Concentra or any of its Affiliates, as the case may be, has been terminated.

ARTICLE VII.

Cooperation; Payroll Services; Liabilities/Assets and Actions; Access to Information; Confidentiality; Tax Deductions

SECTION 7.01. Cooperation. Each member of the Select Group and Concentra Group shall use reasonable commercial efforts to share, retain and maintain data and Employment Records that are necessary or appropriate to further the purposes of this Section 7.01 and for each other to administer their respective Benefit Plans to the extent consistent with this Agreement and applicable Law. Except as otherwise provided in this Agreement or as provided under the TSA, neither Select nor Concentra shall charge the other any fee for such cooperation. The Parties agree to cooperate as long as is reasonably necessary to further the purposes of this Section 7.01.

SECTION 7.02. Payroll and Related Taxes. With respect to the portion of the Tax year occurring prior to the day immediately following the Separation Date, Select will (i) be responsible for all payroll obligations, Tax withholding and reporting obligations and (ii) furnish a Form W-2 or similar earnings statement to all Concentra Employees and former Concentra Employees for such period. Except as otherwise expressly provided in this Agreement, with respect to the remaining portion of such tax year, Concentra or applicable member of the Concentra Group will (A) be responsible for all payroll obligations, Tax withholding (including the employer portion of any payroll, social security, unemployment or similar Taxes relating to the payments described in this Agreement), and reporting obligations regarding Concentra Employees and (B) furnish a Form W-2 or similar earnings statement to all Concentra Employees. With respect to each Concentra Employee, Select and Concentra shall, and shall cause their respective Affiliates to (to the extent permitted by applicable Law and practicable) (1) treat Concentra (or the applicable member of the Concentra Group) as a "successor employer" and Select (or the applicable member of the Select Group) as a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, to the extent appropriate, for purposes of Taxes imposed under the United States Federal Insurance Contributions Act, as amended (FICA), or the United States Federal Unemployment Tax Act, as amended (FUTA), and (2) cooperate with each other to avoid, to the extent possible, the restart of FICA and FUTA upon or following the Separation Date with respect to each such Concentra Employee for the tax year during which the Separation Date occurs.

SECTION 7.03. Liabilities/Assets and Actions. Any Liabilities to be assumed or retained by the Concentra Group or the Select Group pursuant to this Agreement shall be, respectively, Concentra Liabilities and Select Liabilities, in each case, as defined in, and for purposes of, the Separation Agreement. Any Assets to be transferred to or retained by the Concentra Group or the Select Group pursuant to this Agreement shall be, respectively, Concentra Assets and Select Assets, in each case, as defined in, and for purposes of, the Separation Agreement. Any Actions relating to Benefit Plans, Select Employees, Concentra Employees or Former Employees shall be governed by Section 6.12 of the Separation Agreement.

SECTION 7.04. Access to Information; Confidentiality. Article VII of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandis*.

ARTICLE VIII.

Miscellaneous

SECTION 8.01. Counterparts; Corporate Power. This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

SECTION 8.02. Entire Agreement. This Agreement and the Separation Agreement (including the other Ancillary Agreements) constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, by and between the Parties with respect to the subject matter hereof and thereof. Irrespective of anything else contained herein, the Parties do not intend for this Agreement constitute the establishment or adoption of, or amendment to, any Benefit Plan, and no person participating in any such Benefit Plan shall have any claim or cause of action, under ERISA or otherwise, in respect of any provision of this Agreement as it relates to any such Benefit Plan or otherwise.

SECTION 8.03. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Sections 11.02(b) – (f) of the Separation Agreement are hereby incorporated into this Agreement, *mutatis mutandis*.

SECTION 8.04. Assignability. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties (whether by operation of applicable Law or otherwise) without the prior written consent of the other Party. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective permitted successors and assigns. Any attempted assignment in violation of this Section 8.04 shall be null and void.

SECTION 8.05. Third-Party Beneficiaries. The Parties acknowledge and agree that all provisions contained in this Agreement with respect to Select Employees and Concentra Employees are included for the sole benefit of the respective Parties and shall not create any right (i) in any other Person, including employees, former employees, any participant or any beneficiary thereof, in any Benefit Plan, or (ii) to continued employment with the Concentra Group or the Select Group. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement, whether express or implied, shall be treated as an amendment or other modification of any Benefit Plan or shall prohibit the Select Group or the Concentra Group from amending or terminating any Benefit Plan.

SECTION 8.06. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when delivered or mailed in accordance with the terms of Section 11.05 of the Separation Agreement.

SECTION 8.07. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the Separation be consummated as originally contemplated to the fullest extent possible.

SECTION 8.08. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 8.09. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the liabilities for the breach of any obligations in this Agreement shall survive the Separation, Initial Public Offering and the Distribution, as applicable, and shall remain in full force and effect.

SECTION 8.10. Specific Performance. Subject to Section 11.12 of the Separation Agreement and notwithstanding the procedures set forth in Article IX of the Separation Agreement, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 8.11. Section 409A. Select and Concentra shall cooperate in good faith so that the transactions contemplated by this Agreement and the Separation Agreement will not result in adverse Tax consequences under Section 409A of the Code to any Concentra Employee, former Concentra Employee, Select Employee, former Select Employee or Service Provider in respect of their respective benefits under any Benefit Plan. In the event the Parties determine that the actions described in this Agreement may result in any Concentra Employee, former Concentra Employee, Select Employee, former Select Employee or Service Provider becoming subject to additional Taxes pursuant to Section 409A of the Code, the Parties agree to cooperate in good faith to modify the procedures described in this Agreement to prevent such Concentra Employee, former Concentra Employee, Select Employee, former Select Employee or Service Provider from becoming subject to such additional Tax.

SECTION 8.12. Termination. This Agreement may be terminated by Select at any time, in its sole discretion, prior to the Separation; provided that this Agreement shall automatically terminate upon the termination of the Separation Agreement in accordance with its terms. In the event of any termination of this Agreement in accordance with this Section 8.12, neither of the Parties (or any of their directors or officers) shall have any Liability or further obligation to any other Party under this Agreement.

SECTION 8.13. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by an authorized representative of each Party.

SECTION 8.14. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms "hereof," "herein" and "herewith" and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Article or Section references are to the articles and sections of or to this Agreement unless otherwise specified. Any definition of or reference to any agreement, instrument or other document herein (including any reference herein to this Agreement) shall be construed to refer to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications as set forth herein). The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless the context otherwise requires or unless otherwise specified. The word "or" shall not be exclusive. The words "will" and "shall" shall be interpreted to have the same meaning.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

SELECT MEDICAL CORPORATION

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Senior Executive Vice President, General Counsel & Secretary

CONCENTRA GROUP HOLDINGS PARENT, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

Exhibit 10.4

EXECUTION VERSION

Transition Services Agreement

This TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of July 26, 2024, is between SELCT MEDICAL CORPORATION, a Delaware corporation ("Select"), and CONCENTRA GROUP HOLDINGS PARENT, INC., a Delaware corporation ("Concentra").

WHEREAS, pursuant to the Separation Agreement, dated as of July 26, 2024 (the "Separation Agreement"), between Concentra and Select, Select intends, among other things, to separate into two independent, publicly-traded companies: (a) Select, which will own and conduct, directly and indirectly, the Select Business, and (b) Concentra, which will own and conduct, directly and indirectly, the Concentra Business; and

WHEREAS, effective upon the date hereof, Concentra desires to purchase from Select, and Select is willing to provide to Concentra, the Services (as defined below), in order (i) to facilitate Concentra's operation of the Concentra Business after the Separation Date and (ii) to provide Concentra the opportunity to obtain alternate sources of such services within a reasonable time after the Separation Date.

NOW, THEREFORE, intending to be legally bound, in consideration of the mutual covenants and undertakings contained herein, and subject to and on the terms and conditions herein set forth, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01. Defined Terms.

Each capitalized term used and not defined in this Agreement shall have the meaning assigned to it in the Separation Agreement.

ARTICLE II

Services to be Provided

Section 2.01. Provision of Services.

(a) *Services.* Pursuant to the terms and conditions of this Agreement (including the Exhibits hereto), Select shall provide, directly or through one or more Affiliates or Service Providers (as defined below), and Concentra shall purchase, the services described in the Transition Services Schedule described in Exhibit A hereto (the "Services"). Select shall, directly or through one or more Affiliates or Service Providers, provide each Service consistent with the performance standard set forth in Section 2.04.

(b) *Service Providers.* Select may, at its option and from time to time, delegate any of its obligations to perform Services under this Agreement to any one or more of its Affiliates or engage the services of other professionals, consultants or other third parties (each, a "Service Provider") in connection with the performance of the Services; provided, however, that Select shall remain ultimately responsible for ensuring that its obligations with respect to the manner, scope, time frame, nature, quality and other aspects of the Services are satisfied with respect to any Services provided by any such Affiliate or Service Provider and shall be liable for any failure of an Affiliate or Service Provider to so satisfy such obligations (or if any such Affiliate or Service Provider otherwise breaches any provision hereof).

Section 2.02. Service Amendments and Additions.

(a) *Omitted Services.* From time to time, Concentra may request that Select provide additional services that are not Services that (i) were provided to the Concentra Business within the twelve (12) month period prior to the Separation and (ii) are reasonably necessary for the operation of the Concentra Business, as conducted during the twelve (12) month period prior to the Separation ("Omitted Services"). In the event that Concentra requests an Omitted Service, Select shall use commercially reasonable efforts to provide such Omitted Service to Concentra.

(b) *Additional Services.* From time to time, Concentra may also request that Select provide additional services that are not Services and that are not Omitted Services ("Additional Services"). In the event that Concentra requests an Additional Service, Select may elect in its sole discretion to provide such Additional Service.

(c) *Amendments to Service Exhibit.* Any request for an Omitted Service or an Additional Service shall be in writing and shall specify the type and scope of the requested service, whether such requested service constitutes an Omitted Service or an Additional Service and the proposed term for the requested service. If Select is to provide an Omitted Service or an Additional Service pursuant to this Section 2.02, Select and Concentra shall in good faith negotiate an amendment to Exhibit A hereto, which will describe in detail the type and scope of the service and the applicable Service Period (as defined below) and Service Fee (as defined below); provided, that the Service Fee payable for any Omitted Service shall be calculated in a manner consistent with the methodology used to calculate the Service Fees payable for the Services included on Exhibit A hereto. Once agreed to in writing, such amendment shall be deemed part of this Agreement as of such date and the applicable Omitted Service or Additional Service shall be deemed to be a "Service" hereunder.

(d) *Recipient-Requested Changes to Existing Services.* If Concentra requests that the level or volume of any Service be increased in scope beyond that provided to the Concentra Business during the twelve (12) month period prior to the Separation or that the manner in which any Service is provided be changed from that provided to the Concentra Business during the twelve (12) month period prior to the Separation, Select will use commercially reasonable efforts to increase the level or volume of such Service or change the manner in which such Service is provided to extent commercially practicable; provided, that in no event shall Select be required to materially increase the level or volume of any Service or, unless required for such Service to be in compliance with applicable Law, materially change the manner in which any Service is provided. If Select increases the level or volume of such Service or changes the manner in which such Service is provided pursuant to this Section 2.02(d), any and all fees associated with such increase or change shall be negotiated in good faith and agreed upon between Concentra and Select.

(e) *Provider-Directed Changes to Existing Services.* Select may, from time to time, make changes in the manner of providing a Service (i) if Select is making similar changes in performing the same or substantially similar service for itself or its Affiliates or (ii) to the extent required for the provision of such Service to be in compliance with applicable Law; provided, however, that, except as otherwise expressly set forth in this Section 2.02(e) or in Exhibit A hereto, any such changes may not decrease the scope, Service Period, nature, quality or level of any such Service or increase the Service Fee for any such Service; provided, further, that if any such changes actually increase the cost of providing such Service, Select may increase the Service Fee to the extent of such increase in cost. For the avoidance of doubt, if changes in the manner of providing a Service are required for the provision of such Service to be in compliance with applicable Law, the provisions of Section 5.02 shall apply with respect to such Service until and unless Select effects such changes.

Section 2.03. Lead Coordinators. Select and Concentra shall each designate a lead coordinator to coordinate the provision of Services pursuant to this Agreement (the "Lead Coordinators"). The Lead Coordinators shall hold review meetings by telephone, video conference or in person, as mutually agreed upon by the Lead Coordinators, approximately once per month to discuss matters related to this Agreement, including (i) any issues relating to the provision of the Services, (ii) to the extent Service changes are to be implemented, the implementation of such changes and (iii) any measures to be taken to provide that the employees of the parties responsible for providing the Services in accordance with Section 2.04 view such responsibilities as a required part of their job functions. The names and contact information of each party's initial Lead Coordinator are set forth in Exhibit B. Each party may replace its appointed Lead Coordinator at any time upon written notice to the other party. Each party's Lead Coordinator may, by written notice to his or her counterpart hereunder, appoint one or more subordinate representatives for the responsibility of individual Services and delegate such Lead Coordinator's authority under this Agreement to such delegated individual(s). No such Lead Coordinator or delegate shall have the authority to amend this Agreement or any exhibit attached hereto in any respect.

Section 2.04. Performance Standard. Select shall perform, or shall cause its applicable Affiliates or Service Providers to perform, the Services in compliance with applicable Laws, in a professional and workmanlike manner and at a quality level and in a manner consistent with that provided to the Concentra Business during the twelve (12) month period prior to the Separation.

Section 2.05. Warranty Disclaimer. EXCEPT AS SET FORTH IN SECTION 2.05, SELECT MAKES NO IMPLIED REPRESENTATION OR WARRANTY CONCERNING THE SERVICES, INCLUDING ANY APPLICABLE IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND SELECT, ON BEHALF OF ITSELF AND ITS AFFILIATES AND SERVICE PROVIDERS, HEREBY EXPRESSLY DISCLAIMS ANY APPLICABLE IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE SERVICES.

Section 2.06. Consents. Select and Concentra shall, and shall cause their respective Affiliates to, use commercially reasonable efforts to promptly obtain any third party consents, approvals, licenses or authorizations that the parties mutually agree are required for the provision of any Service (each, a "Consent"); provided, that neither Select nor Concentra shall be obligated to incur any out-of-pocket fees, costs or expenses to obtain any such Consent; provided, further, that if any out-of-pocket fees, costs or expenses must be incurred in order to obtain a Consent, and Concentra wishes that such Consent be obtained, such fees, costs and expenses shall be borne by Concentra. If any such consent, approval, license or authorization is not obtained promptly after the date of this Agreement and the absence thereof shall prevent or limit Select or any of its Affiliates or Service Providers in providing or arranging for any Service, then, in any such event Select shall not be required to provide (or arrange for the provision of), and Concentra shall not be required to pay for, the relevant Services to the extent so limited, restricted or regulated. Select shall give Concentra prompt notice of any such event, and thereafter the parties shall cooperate in good faith to minimize any adverse consequences to Concentra (and its Affiliates) resulting therefrom, including by seeking alternative arrangements for the provision of such Service. Select shall perform such mutually satisfactory alternative arrangement and Concentra shall bear any additional costs and expenses incurred in the performance of such alternative arrangement.

Section 2.07. Transition. Select and Concentra shall, and shall cause their respective Affiliates (and, with respect to Select, shall cause its Service Providers) to, use commercially reasonable efforts to exit, transition, migrate and integrate each Service as reasonably required to allow Concentra to operate the business processes that form part of each such Service on a standalone basis ("Transition") as soon as reasonably practicable following the date hereof and, in any event, prior to the end of the relevant Service Period. Concentra shall use commercially reasonable efforts to establish its own functions (including IT systems) to enable timely Transition; provided, that if Concentra requests Select's assistance therewith, and Select agrees to provide such assistance, Concentra and Select shall agree upon a statement of work setting forth the scope of the work to be performed by Select and the amounts payable by Concentra with respect thereto. Select and Concentra shall, and shall cause their respective Affiliates (and, with respect to Select, shall cause its Service Providers) to, provide to the other such documentation, information and assistance as reasonably required to enable the other to complete its responsibilities with respect to the Transition of the Services.

ARTICLE III

Term; Fees

Section 3.01. Service Term; Extensions. The term of provision of each Service shall begin on the Separation Date and continue for the period set forth in Exhibit A (for each Service, as may be extended pursuant to this Section 3.01, the "Service Period"), and, notwithstanding anything to the contrary herein (including on Exhibit A), shall not extend beyond the applicable the date set forth on Exhibit A that is no more than 24 months following the Distribution Date (unless a later date is set forth with respect to such Service on Exhibit A) ("Service Period Deadline"). If, notwithstanding Concentra's compliance with Section 2.07, Concentra reasonably determines that it will require a Service to continue beyond the end of the applicable Service Period (or a subsequent extension period) in order to complete the Transition of such Service without business interruption, Concentra may request that Select extend the Service Period for such Service for a desired extension period (each, a "Service Extension") by written notice to Select no less than 60 days prior to the end of the then-current Service Period (unless a different notice period is expressly set forth with respect to such Service in Exhibit A hereto). Select shall respond to any such request for a Service Extension within 15 days of receipt and shall use commercially reasonable efforts to grant such Service Extension request; provided, that (i) Select shall not be required to grant any Service Extension that would result in a Service Period extending beyond the Service Period Deadline and (ii) Select shall be required to grant any Service Extension that is expressly contemplated with respect to an applicable Service in Exhibit A hereto and that does not extend beyond the Service Period Deadline. If a Service Extension is so granted with respect to a Service, the applicable Service Fee for such Service during the period of the Service Extension shall be increased by a surcharge of 10%, unless a different amount is expressly set forth with respect to such Service Extension in Exhibit A hereto.

Section 3.02. Termination.

(a) *Termination for Breach.* If any party hereto materially breaches any of its respective obligations under this Agreement, the non-breaching party may terminate this Agreement with respect to the Service or Services to which such obligations apply, so long as (i) the non-breaching party shall have delivered written notice of such breach to the breaching party, (ii) the periods for resolution of any Dispute relating to such breach set forth in Section 11.05(b) herein and in Sections 11.02(b) and 11.02(c) of the Separation Agreement shall have expired and (iii) such breach shall not have been cured within 30 days following the end of such periods. The termination of this Agreement with respect to any Service pursuant to this Section 3.02(a) shall not affect the parties' rights or obligations under this Agreement with respect to any other Service.

(b) *Early Termination of Services.* Except as otherwise agreed to by the parties, Concentra may terminate any Service, in whole but not in part (it being understood that the termination of any Service will also result in the termination of those Services that have the same "Transition Category" as such Service as set forth on Exhibit A). Concentra must provide Select with at least 60 days' prior written notice of such early termination (unless a different notice period is expressly set forth with respect to such Service on Exhibit A hereto), which shall become effective on the last day of the month in which such 60 day prior written notice period concludes.

(c) *Partial Termination of Services.* Notwithstanding anything to the contrary in Section 3.02(b), Concentra may partially terminate certain Services in accordance with the partial termination rules set forth with respect to such Services on Exhibit A. Concentra must provide Select with at least 60 days' prior written notice of such partial termination (unless a different notice period is expressly set forth with respect to the terminating Service on Exhibit A hereto), which shall become effective on the last day of the Service Month in which such 60 day prior written notice period concludes. Upon the partial termination of any Service, Select and Concentra shall work together in good faith to determine the applicable adjustment to the Service Fee for such Service category.

(d) *Effect of Termination.* In the event of any termination of this Agreement in its entirety or with respect to any Service, each party hereto shall remain liable for all of their respective obligations that accrued hereunder prior to the effective date of such termination, including all obligations of Concentra to pay any Service Fees accrued and payable to Select hereunder.

Section 3.03. Service Fees and Reimbursement Expenses. The monthly fee for providing each Service shall be as set forth in Exhibit A (each such fee, a "Service Fee"), subject to any increase pursuant to Section 2.02, Section 3.01 and this Section 3.03. In addition, Concentra shall reimburse Select monthly for any Reimbursement Expenses (as defined below in Section 4.01(b) incurred.

ARTICLE IV

Invoices; Taxes; Payment

Section 4.01. Invoices.

(a) As compensation for the Services to be provided by Select to Concentra hereunder, Concentra shall pay to Select the Service Fees set forth on Exhibit A hereto (as may be amended by the parties from time to time) for each fiscal year during the Service Period. The Service Fees shall be paid in equal installments on a monthly basis in accordance with Section 4.01(c), subject to any adjustments as set forth in this Agreement. Concentra shall also bear all reasonable and documented one-time costs and expenses, if any, incurred following the Separation by Select, its Affiliates and Service Providers in order to enable the provision of each Service ("One-Time Costs"). If at any time Select believes that the Service Fee for a specific Service on Exhibit A is materially insufficient to compensate it (or the applicable member of the Select Group) for the cost of providing such Service, or Concentra believes that the Service Fee for a specific Service on Exhibit A materially overcompensates Select (or the applicable member of the Select Group) for such Service, such party shall promptly notify the other party, and the parties will commence good faith negotiations toward an agreement in writing as to the appropriate course of action with respect to the Service Fee for such Service for future periods. The Service Fees payable hereunder shall increase annually by 5% at the beginning of each calendar year, i.e., January 1, 2025, January 1, 2026, and if applicable due to a service term extension, at the beginning of any future calendar year.

(b) In addition to the Service Fees, Concentra will also reimburse Select for any out-of-pocket expenses incurred by Select on behalf of the Concentra or its subsidiaries or controlled affiliates in connection with the performance of the Services (the "Reimbursement Expenses"), including any expenses associated with the use by Select of Select's corporate airplane on behalf of the Concentra.

(d) Concentra shall also pay Select a fixed fee for any Rent and proportional operating expenses for use of space at the Select corporate facility.

(e) On or before the fifteenth (15th) day following the last day of each calendar month, Select will invoice Concentra for the Service Fees and Reimbursement Expenses rendered during such prior month. Concentra will pay the invoiced amounts within fifteen (15) days of receipt of the invoice, except for amounts subject to a bona-fide and reasonable dispute with respect to which the Concentra has provided written notice to Select, including a detailed description of the basis for the dispute, prior to the date such amounts were due. Payment shall be made by wire transfer of immediately available funds to an account specified in writing by Select or by such other method as Select may direct.

(f) The Service Fees and Additional Fees are exclusive of any sales, use, excise, value-added or similar taxes that may be imposed on the provision of the Services by any federal, state, municipal, or other U.S. or foreign taxing authority. Select will separately list any such taxes on the applicable invoices and the Concentra will be responsible for and pay such taxes.

(g) Select may assess a late payment fee on any invoiced amount that is not paid when due (except to the extent subject to a good faith dispute, at the rate of 7.0% per annum or the highest rate then permitted by applicable Law (whichever is lower), from and after the date on which the invoice first became overdue; provided that in the event of any good faith dispute, interest shall not be due on that part of the invoice subject to dispute until after settlement or other resolution of such dispute, and that a resolution in favor of Concentra shall not result in the incurrence of any late-payment interest charges.

Section 4.02. Taxes. Concentra shall be responsible for all goods and services, value added, sales, use, gross receipts, business, consumption and other similar taxes, levies and charges (other than income taxes and together with any interest, penalties and additions to tax) ("Sales Taxes") imposed by applicable Taxing Authorities attributable to the supply of Services to Concentra, performance of Services by any Service Provider or any payment for Services hereunder, whether or not such Sales Taxes are shown on any invoice; provided that Select shall be responsible for any tax-related interest and penalties or additions attributable to a failure by Select to comply with applicable Law. If Select or any of its Affiliates or Service Providers is required to pay any part of such Sales Taxes (other than tax-related interest, penalties and additions to tax attributable to a failure by Select to comply with applicable Law), Concentra shall reimburse Select or the applicable Affiliate or Service Provider for such paid Sales Taxes.

Section 4.03. Withholding Taxes. In the event that applicable Law requires that any amount be withheld from any payment under this Agreement or any Local Services Agreement, Concentra shall withhold such amounts and pay such amounts over to the applicable Taxing Authority in accordance with the requirements of the applicable Law. As soon as practicable after any such payment, Concentra shall deliver to Select the original or certified copy of the receipt issued by the applicable Taxing Authority evidencing such payment or other evidence of such payment reasonably satisfactory to Select.

Section 4.04. Cooperation. Select and Concentra shall, and shall cause their respective Affiliates to, reasonably cooperate with each other (and, as applicable, the Service Providers) to minimize Sales Taxes to be paid with respect to this Agreement and any amounts withheld pursuant to Section 4.04, to the extent legally permissible.

Section 4.05. Select Designation of Affiliates and Service Providers. Select shall have the right to designate upon not less than 10 days' prior notice to Concentra that one or more Affiliates or Service Providers directly receive certain of the Service Fees and other amounts that become payable to Select hereunder.

ARTICLE V

Suspensions; Operation and Use of Select Facilities; IT Systems

Section 5.01. Select Suspensions. Concentra acknowledges that Services may, from time to time, in the reasonable discretion of Select, be interrupted, suspended, allocated, reduced, altered or changed in whole or in part for modifications and ordinary maintenance to the assets needed to provide Services and any other matters of a short-term nature (the "Service Suspensions"). Select shall consider in good faith the impact of any such Service Suspensions on Concentra (and its Affiliates) and shall cooperate with Concentra in good faith to minimize any adverse consequences to Concentra (and its Affiliates) resulting from such Service Suspensions. Except in emergency situations, Select shall notify Concentra as promptly as practicable before any Service Suspension. In the event that a particular Service Fee is based on the duration of time for which Select provides the applicable suspended Service, Select shall reduce the charges related to such suspended Services on a pro rata basis based on the number of days such Services are suspended; provided that no Service Fee shall be reduced in such manner if the applicable Service Suspension lasts for less than 5 consecutive days.

Section 5.02. Governmental Suspension. If any applicable Law, order or decree shall prevent or limit Select or any of its Affiliates or Service Providers in providing or arranging for any Service, then, in any such event Select shall not be required to provide (or arrange for the provision of), and Concentra shall not be required to pay for, the relevant Service to the extent so limited, restricted or regulated. Select shall give Concentra prompt notice of any such event, and thereafter the parties shall cooperate in good faith to minimize any adverse consequences to Concentra (and its Affiliates) resulting therefrom, including by seeking alternative arrangements for the provision of such Service. Select shall perform such mutually satisfactory alternative arrangement and Concentra shall bear any additional costs and expenses incurred in the performance of such alternative arrangement.

Section 5.03. Additional Facilities Required by Law. If any applicable Law, order or decree shall require Select or any of its Service Providers to modify its facilities or equipment or to obtain additional facilities or equipment, Select shall not be required to provide (or arrange for the provision of), and Concentra shall not be required to pay for, the relevant Services to the extent such Services are affected by the matters in this Section 5.03, unless the parties agree on the allocation of the costs of such required modifications.

Section 5.04. Information Technology Systems.

(a) *Security.* Each of Select and Concentra shall, and shall cause its Affiliates (and, with respect to Select, its Service Providers) and its and their personnel to: (i) not attempt to obtain access to, use or interfere with any information technology systems of the other party or its Affiliates, or any confidential or competitively sensitive information owned, used or processed by the other party or its Affiliates, except to the extent reasonably necessary to do so to provide or receive the Services, as applicable; (ii) maintain reasonable security measures to protect the information technology systems of the other party and its Affiliates to which it has access pursuant to this Agreement from access by unauthorized third parties; (iii) not disable, damage or erase or disrupt or impair the normal operation of the information technology systems of the other party or its Affiliates; (iv) comply with the other party's and its Affiliates' then-current bona fide information technology security policies and procedures; (v) access and use only those information technology systems of the other party or its Affiliates, and only such data and information within such systems, to which it has been granted the right to access and use; and (vi) to the extent any data or information of the other party is mistakenly or wrongfully accessed by it, promptly terminate such access and promptly delete any such data or information mistakenly or wrongfully downloaded.

(b) *Notice of Breach.* Each of Select and Concentra shall immediately notify the other party of any confirmed misuse, disclosure or loss of, or inability to account for, any confidential or competitively sensitive information and any confirmed unauthorized access to the first party's facilities, systems or network, and such first party shall investigate such confirmed security incidents and reasonably cooperate with the other party's incident response team, supplying logs and other necessary information to mitigate and limit the damages resulting from such a security incident.

(c) *Special Protections.* If, to provide any Services hereunder, Select reasonably determines that it is reasonably necessary or advisable to take any steps to implement special information technology connections or firewalls, the costs of taking such steps shall be borne by Concentra.

(d) *Concentra-Requested Modifications.* If Concentra requests that Select modify its information technology systems or infrastructure to accommodate Select's provision of Services and Select in its reasonable discretion determines that such modifications are reasonably necessary or advisable, Concentra shall reimburse Select for any and all fees and costs related to such modifications, as agreed upon by the parties pursuant to a statement of work.

(e) *Software.* Each of Select and Concentra acknowledge that it may be necessary for each of them to make proprietary and/or third party software available to the other in the course and for the purpose of providing or receiving Services. Each of Select and Concentra shall comply with the license restrictions applicable to any and all proprietary or third party software made available to such party by the other party in the course of the provision or receipt of the Services hereunder.

ARTICLE VI

Concentra's Operations

If Concentra modifies the operation of the Concentra Business or the facilities of the Concentra Business or conducts any other operations or activities or constructs any other facilities during the term of this Agreement, and such modified operations, facilities or activities would materially affect or interfere with the Services provided to Concentra hereunder by Select, then unless the parties otherwise agree, Select shall not be required to provide (or arrange for the provision of), and Concentra shall not be required to pay for, the relevant Services to the extent affected by such modifications. If the parties agree that Select shall provide the relevant Services to such modified operations of the Concentra Business, Concentra shall reimburse Select for any and all agreed upon fees and costs of providing such Services as a result thereof.

ARTICLE VII

Confidentiality, Data and Data Protection.

Section 7.01. Confidentiality; Privileged Information. All confidential or proprietary information given to one party by the other party, or otherwise acquired by such party in connection with this Agreement, relating to such other party or any of its Affiliates, including information regarding any of the products or personnel of such other party or any of its Affiliates, information regarding its sales, advertising, distribution, marketing or strategic plans or information regarding its costs, productivity, manufacturing processes or technological advances and the terms of this Agreement, shall be treated in accordance with Section 7.08 of the Separation Agreement, as if such information were "Information" thereunder.

Section 7.02. Ownership and Use of Intellectual Property. For the avoidance of doubt, Select and its Affiliates, on the one hand, and Concentra and its Affiliates, on the other hand, retain all rights, title and interest in, to and under their respective Intellectual Property, as allocated under the Separation Agreement and the Ancillary Agreements.

Section 7.03 Business Associate Agreement. The parties hereto acknowledge and agree that, at or before the Distribution Date, Select will be providing services to Concentra as a business associate of the Concentra, as defined by the Health Insurance Portability and Accountability Act of 1996 and regulations adopted pursuant thereto, the Genetic Information Nondiscrimination Act of 2008, and the Health Information Technology for Economic and Clinical Health Act of 2009 and regulations adopted pursuant thereto (including, without limitation, the Privacy, Security, Enforcement and Breach Notification Rules effective March 26, 2013 pursuant to a final Omnibus Rule published by U.S. Department of Health and Human Services (78 CFR 5566)) (collectively, "HIPAA"). To deliver Services under this Agreement, Select may require access to Protected Health Information ("PHI"). PHI as used herein shall mean and be limited to "protected health information" (as such term is defined by HIPAA) that Select creates or receives on Concentra's behalf or receives from the Concentra pursuant to or arising out of the terms of this Agreement. All other terms used, but not otherwise defined, in this Section 7.03 shall have the same meaning as those terms in HIPAA. Accordingly, the Parties agree to execute a business associate agreement (the "Business Associate Agreement"), in the form attached hereto as Exhibit C.

ARTICLE VIII

Documentation of Authority; Assistance

Section 8.01. Concentra Assistance. The timely completion of Services by Select, its Affiliates or its Service Providers may depend upon the provision of certain materials and information and/or the taking of certain actions by Concentra, and Select shall not be responsible for the failure of it, its Affiliates or its Service Providers to provide Services to the extent that such failure results from the failure of Concentra to provide such materials or information or take such actions. Concentra shall provide to Select, its Affiliates or its Service Providers, as applicable, (a) information reasonably necessary to the performance of the Services by Select, its Affiliates or its Service Providers hereunder, (b) any necessary specific written authorizations and consents, (c) reasonable access to Concentra's books and records necessary in Select's reasonable opinion for the performance of the Services by Select, its Affiliates or its Service Providers hereunder and (d) reasonable access to and cooperation from employees of the Concentra Business involved in providing the applicable Service prior to the Separation Date. Concentra will execute such documents evidencing the authority for Select, its Affiliates and its Service Providers to represent Concentra and its Affiliates as may be reasonably necessary to the performance of the Services hereunder. In the event that, in order to provide any of the Services, Select reasonably requires additional resources or personnel of the Concentra Business and requests access thereto or use thereof, Concentra shall, and shall cause its Affiliates to, use commercially reasonable efforts to make such additional resources or personnel available to Select for such purpose at no cost to Select (other than to the extent any such costs are already included in the Service Fee for such Service).

Section 8.02. Documents and Forms. Except as otherwise agreed in connection with the provision of the Services or as required by applicable Law, Concentra acknowledges that during the period of this Agreement, documents prepared by Select will continue to be printed on Select forms.

Section 8.03. Misdirected Receipts. In the event that, on or after the date of this Agreement, either party shall receive any payments or other funds due to the other pursuant to the terms hereof or otherwise, then the party receiving such payments or funds shall promptly forward such payments or funds to the proper party. The parties acknowledge that there is no right of offset regarding such payments and a party may not withhold funds received from third parties for the account of the other party in the event there is a dispute regarding any other issue under this Agreement.

Section 8.04. Internal Controls and Audit Rights. Select and Concentra shall comply with the provisions of Select's internal controls in its provision of the Services.

ARTICLE IX

Limitation of Liability and Indemnification

Section 9.01. Limitation on Liability. (a) Select's maximum liability (including any liability for the acts and omissions of its Affiliates or the Service Providers or its or their respective directors, officers, employees, Affiliates, agents or representatives) to, and the sole remedy of, Concentra for matters arising out of this Agreement shall be limited to the aggregate amount of the Service Fees and other payments received by Select, its Affiliates and the Service Providers under this Agreement. In no event shall Select, any of its Affiliates or any Service Provider have any liability for indirect, incidental, multiplier, special, punitive, consequential or lost profits damages, or for attorneys' fees and costs and prejudgment interest, in each case as a result of provision of or failure to provide the Services under the terms of this Agreement, except to the extent any such damages are payable to a claimant in a third-party claim. With respect to any Liabilities arising under this Agreement, Concentra agrees that it shall only seek to recover for such Liabilities from Select, and Concentra hereby waives the right to seek recovery for such Liabilities from or equitable remedies against any Affiliate of Select, any Service Provider or any director, officer or employee of Select, any of its Affiliates or any Service Provider.

(b) Notwithstanding anything to the contrary contained herein, none of Select, any of its Affiliates or any Service Provider shall be liable to Concentra for any Liabilities relating to the implementation, execution or use by Concentra or any of its Affiliates of the Services provided under the terms of this Agreement, except to the extent any such Liabilities arise out of Select's or its Affiliates' or Service Providers' fraud, intentional misconduct or gross negligence.

Section 9.02. Indemnification. (a) Concentra hereby agrees to defend, indemnify and hold Select, its Affiliates and Service Providers and its and their respective directors, officers, employees, Affiliates, agents and representatives harmless from and against any and all Liabilities (whether resulting from a third-party or first-party claim) incurred by the aforementioned Persons and arising out of, in connection with or by reason of this Agreement or the provision of Services hereunder, except to the extent any such Liabilities arise out of Select's or its Affiliates' or Service Providers' fraud, intentional misconduct or gross negligence.

(b) Select hereby agrees to defend, indemnify and hold Concentra and its Affiliates and its and their respective directors, officers, employees, Affiliates, agents and representatives harmless from and against any and all Liabilities incurred by the aforementioned Persons and arising out of, in connection with or by reason of Select's or its Affiliates' or Service Providers' fraud, intentional misconduct or gross negligence.

(c) All claims for indemnification under this Article IX shall be asserted and resolved pursuant to procedures equivalent to the indemnity procedures set forth in Sections 6.05 and 6.06 of the Separation Agreement.

Section 9.03. Exclusivity. No claim may be brought under this Agreement related to any cause of action under the Separation Agreement or any other Ancillary Agreement. Any claims brought under this Agreement must be based solely on the provisions of this Agreement (including the Exhibits hereto). Except for actions for injunctive relief or specific performance, this Article IX provides the exclusive means by which either party may assert and remedy claims and Section 11.05 provides the exclusive means by which any party may bring actions against the other party with respect to any claims arising under this Agreement.

ARTICLE X

Force Majeure

The parties shall be relieved of their obligations hereunder (other than any payment obligations, but provided that Concentra shall be relieved, in full or in part, from any payment for Services not performed, in full or in part, during a force majeure event described in this Article X), if and to the extent that any of the following events hinder, limit or make impracticable the performance by any party of any of its obligations hereunder: war, terrorist act, riot, pandemic, fire, explosion, accident, flood, sabotage, compliance with Law, orders or actions of Governmental Authorities, national defense requirements, labor strike, lockout or injunction, or any other event beyond the reasonable control and without the fault or negligence of such party. The party thus hindered or whose performance is otherwise affected shall promptly give the other party notice thereof and shall use commercially reasonable efforts to remove or otherwise address the impediment to action as soon as practicable; provided that Select and its Service Providers shall not be required to settle a labor dispute other than as Select may determine in its sole judgment.

ARTICLE XI

Miscellaneous

Section 11.01. Notices. Any notice, request, instruction or other communication to be given hereunder by either party to the other party shall be in writing and delivered in the manner and to the address of the applicable party as set forth in Section 11.05 of the Separation Agreement.

Section 11.02. Assignment. Neither party shall assign this Agreement (including by operation of law) in whole or in part without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed. Subject to the first sentence of this Section 11.02, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any attempted assignment or transfer in violation of this Section 11.02 shall be void.

Section 11.03. Amendments and Waivers. This Agreement may only be amended by the mutual agreement of the parties in writing executed by authorized signatories of Select and Concentra. At any time and from time to time, the parties hereto may by written agreement signed by authorized officers of Select and Concentra extend the time for, or waive in whole or in part, the performance of any obligation of any party hereto under this Agreement.

Section 11.04. Books and Records. Upon the expiration of the Agreement or upon the termination of a Service or Services with respect to which Select holds books, records, files or any other documents of Concentra, Select will return such books, records, files and any other documents of Concentra that Select has in its possession as soon as reasonably practicable.

Section 11.05. Governing Law; Dispute Resolution.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. **EACH PARTY HERETO WAIVES ITS RIGHT TO TRIAL OF ANY ISSUE BY JURY.**

(b) In the event of any dispute arising under this Agreement between the parties hereto (a "Dispute"), the Lead Coordinators shall meet (by telephone, video conference or in person) no later than five Business Days after receipt of notice by a party hereto of a request for resolution of such Dispute. The Lead Coordinators shall attempt to negotiate in good faith to resolve such Dispute. If the Lead Coordinators are unable to resolve any such Dispute within ten Business Days following such meeting, either party hereto may seek to resolve such Dispute in accordance with Section 11.02 of the Separation Agreement.

Section 11.06. Independent Contractors. Each party acknowledges that it has entered into this Agreement for independent business reasons. The relationship of the parties hereunder are those of independent contractors and nothing contained herein shall be deemed to create a joint venture, partnership or any other relationship. Neither Concentra nor Select shall have any power or authority to negotiate or conclude any agreement, or to make any representation or to give any understanding on behalf of the other in any way whatsoever. Notwithstanding the foregoing, to the extent required to provide the Services, Concentra shall execute any documents reasonably requested by Select as evidencing authority for Select and its Affiliates to represent Concentra hereunder.

Section 11.07. No Third Party Beneficiaries. Except to the extent expressly contemplated by Article IX of this Agreement, the provisions of this Agreement are solely for the benefit of the parties hereto and their successors and permitted assigns and are not intended to confer any rights or remedies to any Person, other than the parties and such permitted successors and permitted assigns.

Section 11.08. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement will be enforced to the fullest extent permissible under the Laws in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement is determined to be invalid or unenforceable, such provision will be deemed amended to delete therefrom the portion thus determined to be invalid or unenforceable, such deletion to apply to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof and only with respect to the operation of such provision in the particular jurisdiction in which such determination is made.

Section 11.09. Headings. The Article and Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning and interpretation of this Agreement.

Section 11.10. Counterparts. This Agreement may be executed in two or more counterparts, including via facsimile or by a .pdf file via email, each of which shall be deemed to be an original and all of which shall be deemed to constitute the same Agreement.

Section 11.11. Interpretation. The rules of interpretation and construction specified in Section 11.15 of the Separation Agreement shall also apply to this Agreement, *mutatis mutandis*.

Section 11.12. Survival. ARTICLE VII, ARTICLE VIII, ARTICLE IX and ARTICLE XI shall survive the termination of this Agreement in accordance with the respective terms thereof.

Section 11.13. Entire Agreement. This Agreement, together with the Exhibits hereto, the Separation Agreement and the other Ancillary Agreements, constitutes and sets forth the entire agreement and understanding between the parties with respect to the subject matter hereof. Each of the parties acknowledges and represents that in deciding to enter into this Agreement and to consummate the transactions contemplated hereby it has not relied upon any statements, promises, warranties or representations, written or oral, express or implied, other than those explicitly set forth herein. Nothing contained in this Agreement is intended or shall be construed to amend or modify in any respect, or constitute a waiver of, any of the rights and obligations of the parties under the Separation Agreement.

Section 11.14. Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, but subject to any express limitations in this Agreement, each of Select and Concentra shall use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Law or otherwise to implement and give effect to this Agreement.

[THIS REMAINING SPACE IS INTENTIONALLY LEFT BLANK]

[THE NEXT PAGE FOLLOWING IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

SELECT MEDICAL CORPORATION:

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Senior Executive Vice President, General Counsel and Secretary

CONCENTRA GROUP HOLDINGS PARENT, INC.:

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

LIST OF EXHIBITS

A. Transition Services Schedule
B. Lead Coordinators
C. Business Associate Agreement

Exhibit 10.5

Execution Version

CREDIT AGREEMENT

consisting of a
$850,000,000
Initial Term Loan Facility,

and a
$400,000,000
Revolving Credit Facility

dated as of July 26, 2024

by and among

CONCENTRA GROUP HOLDINGS PARENT, INC.,
as Holdings

CONCENTRA HEALTH SERVICES, INC.,
as the Borrower

The Lenders Party Hereto from Time to Time

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent

JPMORGAN CHASE BANK, N.A.
BOFA SECURITIES, INC.
DEUTSCHE BANK SECURITIES INC.
TRUIST SECURITIES, INC.
WELLS FARGO SECURITIES, LLC
CAPITAL ONE, NATIONAL ASSOCIATION
FIFTH THIRD BANK, NATIONAL ASSOCIATION
MIZUHO BANK, LTD.
PNC CAPITAL MARKETS LLC
RBC CAPITAL MARKETS[1] and
GOLDMAN SACHS BANK USA,
as Joint Lead Arrangers and Joint Bookrunners

BOFA SECURITIES, INC.
TRUIST BANK
RBC CAPITAL MARKETS
PNC BANK, NATIONAL ASSOCIATION and
GOLDMAN SACHS BANK USA,
as Co-Documentation Agents

DEUTSCHE BANK SECURITIES INC. and
WELLS FARGO SECURITIES, LLC,
as Co-Syndication Agents

[1] RBC Capital Markets is a brand name for the capital markets activities of Royal Bank of Canada and its affiliates.

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SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT dated as of July 26, 2024, by and among CONCENTRA GROUP HOLDINGS PARENT, INC., a Delaware corporation ("Holdings"), CONCENTRA HEALTH SERVICES, INC., a Nevada corporation (the "Borrower"), the LENDERS and ISSUING BANKS party hereto from time to time and JPMORGAN CHASE BANK, N.A., as Administrative Agent and Collateral Agent.

The Borrower has requested that the Lenders extend credit to the Borrower in the form of (a) Initial Term Loans on the Closing Date in an aggregate principal amount not to exceed $850,000,000 and (b) Revolving Loans and Letters of Credit at any time and from time to time during its Revolving Availability Period in an aggregate principal amount at any time outstanding not to exceed $400,000,000.

The proceeds of the Initial Term Loans borrowed on the Closing Date and the proceeds of Revolving Loans borrowed on or after the Closing Date and Letters of Credit will be used as set forth in Section 5.11.

The Lenders are willing to extend such credit to the Borrower, and the Issuing Banks are willing to issue Letters of Credit for the account of the Borrower, on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Acquired Indebtedness" means, with respect to any specified Person,

(a) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, amalgamating or consolidating with or into, or becoming a Restricted Subsidiary of, such specified Person, and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Credit Extension Amendment" means an amendment to this Agreement (which may, at the option of the Administrative Agent, be in the form of an amendment and restatement of this Agreement) and any other applicable Loan Document providing for any Incremental Term Loans, loans under any Incremental Revolving Commitments, Replacement Term Loans, Extended Term Loans or loans under any Extended Revolving Commitments which shall be consistent with the applicable provisions of this Agreement relating to Incremental Term Loans, loans under any Incremental Revolving Commitments, Replacement Term Loans, Extended Term Loans or loans under any Extended Revolving Commitments and otherwise reasonably satisfactory to the Administrative Agent.

"Additional Lender" means any Person that is not an existing Lender and has agreed to provide Incremental Commitments pursuant to Section 2.20.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders under the Loan Documents.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified.

"Affiliated Lender" means a Non-Debt Fund Affiliate or a Debt Fund Affiliate.

"Affiliated Lender Assignment and Assumption" shall have the meaning provided in Section 9.04(d).

"Affiliated Lender Register" shall have the meaning provided in Section 9.04(f).

"Agents" means the Administrative Agent, the Collateral Agent, the Arrangers, the Co-Documentation Agents and the Co-Syndication Agents.

"Agreement" means this Credit Agreement, as the same may be renewed, extended, modified, supplemented, amended or amended and restated from time to time.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Term SOFR for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that, for the purpose of this definition, the Term SOFR for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Term SOFR, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Ancillary Document" has the meaning set forth in Section 9.06(b).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to Holdings or any of its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption by virtue of such Person being organized or operating in such jurisdiction.

"Applicable Percentage" means, with respect to any Revolving Lender, the percentage of the aggregate Revolving Commitments represented by such Lender's Revolving Commitment; provided that in the case of Section 2.22 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean, with respect to any Revolving Lender, the percentage of the total Revolving Commitments (disregarding any Defaulting Lender's Revolving Commitment) represented by such Revolving Lender's Revolving Commitment. If all Revolving Commitments have terminated or expired, the Applicable Percentage of the Revolving Commitments shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments that occur thereafter and to any Revolving Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day

(a) with respect to any ABR Loan or Term Benchmark Loan that is an Initial Term Loan, the applicable rate per annum set forth below under the caption "Initial Term Loan ABR Spread", "Revolving Loan Term Benchmark Spread" or "Commitment Fee Rate", as applicable, in each case, based upon the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 5.01(c); provided that until the date of delivery of the Compliance Certificate pursuant to Section 5.01(c) for the fiscal quarter ended December 31, 2024, the Applicable Rate shall be based on the rates set forth in Category 1:

Total Net Leverage Ratio	Initial Term Loan ABR Spread	Initial Term Loan Term Benchmark Spread
Category 1 > 3.25x	1.25%	2.25%
Category 2 ≤ 3.25x	1.00%	2.00%

(b)(i) with respect to any ABR Loan or Term Benchmark Loan that is a Revolving Loan or (ii) with respect to the commitment fees payable hereunder in respect of the Revolving Commitments, as applicable, the applicable rate per annum set forth below under the caption "Revolving Loan ABR Spread", "Revolving Loan Term Benchmark Spread" or "Commitment Fee Rate", as applicable, in each case, based upon the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 5.01(c); provided that until the date of delivery of the Compliance Certificate pursuant to Section 5.01(c) for the fiscal quarter ended December 31, 2024, the Applicable Rate shall be based on the rates set forth in Category 2:

Total Net Leverage Ratio	Revolving Loan ABR Spread	Revolving Loan Term Benchmark Spread	Commitment Fee Rate
Category 1 > 4.50x	1.75%	2.75%	0.50%
Category 2 ≤ 4.50x and > 3.50x	1.50%	2.50%	0.375%
Category 3 ≤ 3.50x	1.25%	2.25%	0.375%

For purposes of the foregoing, (a) the Total Net Leverage Ratio shall be determined on a Pro Forma Basis as of the end of each fiscal quarter of Holdings based upon Holdings' consolidated financial statements delivered pursuant to Section 5.01(a) or (b), and (b) each change in the Applicable Rate resulting from a change in the Total Net Leverage Ratio shall become effective as of the third Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.01(c) and end on the date immediately preceding the effective date of the next such change; provided that if notification is provided to the Borrower that the Administrative Agent or the Required Lenders have so elected, the Total Net Leverage Ratio shall be deemed to be in Category 1 as of the third Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

Notwithstanding the foregoing, (a) the Applicable Rate in respect of any Class of Incremental Revolving Commitments, any Class of Incremental Term Loans, any Class of Incremental Revolving Loans, any Class of Extended Term Loans, any Class of Extended Revolving Commitments or any Class of Replacement Term Loans shall be the applicable percentages per annum set forth in the relevant Additional Credit Extension Amendment and (b) in the case of the Term Loans of any Class, the Applicable Rate shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.20.

"Approved Electronic Platform" has the meaning assigned to such term in Section 8.05.

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Arrangers" means JPMorgan Chase Bank, N.A., BofA Securities, Inc., Deutsche Bank Securities Inc., Truist Securities, Inc., Wells Fargo Securities, LLC, Capital One, National Association, Fifth Third Bank, National Association, Mizuho Bank, Ltd., PNC Bank Capital Markets LLC, RBC Capital Markets and Goldman Sachs Bank USA, in their respective capacities as joint lead arrangers and joint bookrunners under this Agreement.

"Asset Sale Percentage" means 100%; provided that the Asset Sale Percentage with respect to any Net Proceeds shall instead be (x) 50% in the event that the Total Net Leverage Ratio, determined on a Pro Forma Basis as of the most recent Test Period, is less than or equal to 4.50 to 1.00 and greater than 4.00 to 1.00 and (y) 0% in the event that the Total Net Leverage Ratio, determined on a Pro Forma Basis as of the most recent Test Period, is less than or equal to 4.00 to 1.00.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04) and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"Available Amount" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) $100,000,000 plus 50% of the Consolidated Net Income of Holdings for the period (taken as one accounting period) from the first day of Holdings' fiscal quarter during which the Closing Date occurred (to the extent greater than zero) to the end of Holdings' most recently ended fiscal quarter for which internal financial statements are available at the time of a Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus

(b) 100% of the sum of Qualified Proceeds and Permitted Investments, in each case, received by Holdings since the Closing Date as a contribution to its equity capital (other than Disqualified Stock or proceeds received in connection with the Initial Public Offering) or from the issue or sale of Equity Interests of Holdings (other than Disqualified Stock, Cure Amount or proceeds received in connection with the Initial Public Offering) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of Holdings or any of its Restricted Subsidiaries that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Restricted Subsidiary of Holdings) (other than amounts used pursuant to Section 6.01(a)(xxi), 6.04(u) (except to the extent such Investment is in a Restricted Subsidiary) or Section 6.08(b)(ii)), plus

(c) an amount equal to the net reduction in Investments made pursuant to Section 6.04(r) by Holdings and its Restricted Subsidiaries resulting from (A) the sale or other disposition (other than to Holdings or a Restricted Subsidiary) of any such Investment and (B) repurchases, redemptions and repayments of such Investments and the receipt of any dividends or distributions from such Investments, plus

(d) to the extent that any Unrestricted Subsidiary of Holdings is redesignated as a Restricted Subsidiary, an amount equal to the Fair Market Value of Holdings' interest in such Subsidiary immediately following such redesignation, plus

(e) in the event Holdings and/or any Restricted Subsidiary of Holdings makes any Investment pursuant to Section 6.04(r) in a Person that, as a result of or in connection with such Investment, becomes a Restricted Subsidiary of Holdings (and, if such Investment was made by a Loan Party, such Person becomes a Guarantor), an amount equal to the existing Investment of Holdings and/or any of its Restricted Subsidiaries in such Person that was previously treated as a Restricted Payment, plus

(f) Borrower Retained Prepayment Amounts, minus

(g) any amount of the Available Amount used to make Investments pursuant to Section 6.04(r) after the Closing Date and prior to such time, minus

(h) any amount of the Available Amount used to make Restricted Payments and prepayments of Specified Indebtedness pursuant to Section 6.08(a)(x) and Section 6.08(b)(iii) after the Closing Date and prior to such time.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, with respect to any Term Benchmark Loan, the Term SOFR; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Daily Simple SOFR or Term SOFR, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Daily Simple SOFR; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in consultation with the Borrower may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the use and administration of such Benchmark exists, in such other manner of the use and administration as the Administrative Agent decides is reasonably necessary in connection with the use and administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Securities Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" means:

(a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board,

(b) with respect to a partnership, the board of directors of the general partner of the partnership,

(c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof, and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Borrower" has the meaning set forth in the preamble to this Agreement.

"Borrower Retained Prepayment Amounts" has the meaning specified in Section 2.11(g).

"Borrowing" means Loans of the same Class and Type made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03; provided that a Borrowing Request shall be substantially in the form approved by the Administrative Agent.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, in addition to the foregoing, a Business Day shall be any such day that is only a U.S. Government Securities Business Day in relation to Loans referencing the Daily Simple SOFR or Term SOFR and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Daily Simple SOFR or Term SOFR or any other dealings of such Loans referencing the Daily Simple SOFR or Term SOFR.

"Capital Expenditures" means, for any period (and without duplication), (a) the additions to property, plant and equipment and other capital expenditures of Holdings and any of the Subsidiaries that are (or would be) set forth in a consolidated statement of cash flows of Holdings for such period prepared in accordance with GAAP and (b) Capital Lease Obligations incurred by Holdings and the Subsidiaries during such period; provided that Capital Expenditures shall not include (i) expenditures to the extent they are made with the Net Proceeds of the issuance by Holdings of Equity Interests (or capital contributions in respect thereof) after the Closing Date to the extent not Otherwise Applied, (ii) investments that constitute a portion of the purchase price of a Permitted Acquisition, (iii) expenditures that constitute a reinvestment of the Net Proceeds of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", to the extent permitted by Section 2.11(c), and (iv) the purchase price of equipment purchased during such period to the extent the consideration therefor consists of any combination of (x) used or surplus equipment traded in at the time of such purchase and (y) the proceeds of a concurrent sale of used or surplus equipment.

"Capital Lease Obligations" of any Person means, at the time the determination is to be made, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Captive Insurance Subsidiary" means a subsidiary established by Holdings or any of its subsidiaries for the sole purpose of insuring the business, facilities and/or employees of Holdings and its subsidiaries.

"Cash Management Agreement" means any agreement relating to Cash Management Obligations that is entered into by and between Holdings or any Restricted Subsidiary and any Qualified Counterparty.

"Cash Management Obligations" means obligations owed by Holdings or any Restricted Subsidiary to any Qualified Counterparty in respect of (1) any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds and (2) Holdings' or any Restricted Subsidiary's participation in commercial (or purchasing) card programs at any Qualified Counterparty ("card obligations").

"CFC" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFC Holdco" means any U.S. Subsidiary that owns (directly or indirectly) no material assets other than Equity Interests (or Equity Interest and indebtedness) of one or more non-U.S. subsidiaries that are CFCs.

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the date of this Agreement, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III and all requests, rules, guidelines or directives thereunder or issued in connection therewith shall be deemed to be a "Change in Law", regardless of the date enacted, adopted, or issued; provided, further, that a Lender or Issuing Bank shall be entitled to compensation with respect to any such adoption set forth in the first proviso to this sentence taking effect, making or issuance becoming effective after the date of this Agreement only if it is the applicable Lender or Issuing Bank's general policy or practice to demand compensation in similar circumstances under comparable provisions of other financing agreements to the extent it is permitted to do so.

"Change of Control" means:

(a) (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act), other than, prior to the Distribution, one or more Permitted Holders or a Parent, becomes the Beneficial Owner, directly or indirectly, of more than 35% of the total voting power of the voting Equity Interests of Holdings; provided that (x) so long as Holdings is a subsidiary of any Parent, no "person" shall be deemed to be or become a Beneficial Owner of more than 35% of the total voting power of the voting Equity Interests of Holdings unless such "person" shall be or become a Beneficial Owner of more than 35% of the total voting power of the voting Equity Interests of such Parent and (y) any voting stock of which any Permitted Holder is the Beneficial Owner shall not in any case be included in any voting stock of which any such "person" is the Beneficial Owner, and (ii) prior to the Distribution, the Permitted Holders are the Beneficial Owners, directly or indirectly, in the aggregate of a lesser percentage of the total voting power of the voting Equity Interests of Holdings than such "person," or

(b) (i) Holdings or any Intermediate Holding Company sells or transfers, in one or a series of related transactions, all or substantially all of the assets of such Person and its Restricted Subsidiaries to, another Person (other than, prior to the Distribution, one or more Permitted Holders) and any "person" (as defined in clause (i) above), other than, prior to the Distribution, one or more Permitted Holders or any Parent, is or becomes the Beneficial Owner, directly or indirectly, of more than 35% of the total voting power of the voting Equity Interests of the transferee Person in such sale or transfer of assets, as the case may be; provided that (x) so long as such transferee Person is a subsidiary of a parent Person, no "person" shall be deemed to be or become a Beneficial Owner of more than 35% of the total voting power of the voting Equity Interests of such transferee Person unless such "person" shall be or become a Beneficial Owner of more than 35% of the total voting power of the voting Equity Interests of such parent Person and (y) any voting Equity Interests of which any Permitted Holder is the Beneficial Owner shall not in any case be included in any voting Equity Interests of which any such "person" is the Beneficial Owner, and (ii) prior to the Distribution, the Permitted Holders are the Beneficial Owners, directly or indirectly, in the aggregate of a lesser percentage of the total voting power of the voting Equity Interests of the transferee Person in such sale or transfer of assets than such "person," or

(c) the Borrower shall cease to be a wholly-owned direct or indirect subsidiary of Holdings, or

(d) a "change of control" (or similar event) shall occur under any instrument governing Material Indebtedness.

"Charges" has the meaning set forth in Section 9.13.

"Class", means (i) when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Incremental Revolving Loans of any series, Initial Term Loans, Incremental Term Loans of any series, Extended Term Loans of any series or Replacement Term Loans of any series, (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment, an Initial Term Commitment or an Incremental Commitment relating to an additional Class of Loans and (iii) when used in reference to any Lender, refers to whether such Lender has Loans, Borrowings or Commitments of a particular Class.

"Closing Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived).

"Closing Date Dividend" means the dividend issued to Select Medical by Holdings with the proceeds of the Initial Term Loans, New Unsecured Notes and Initial Public Offering.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"CMS" means the United States Department of Health and Human Services, Centers for Medicare and Medicaid Services.

"Code" means the Internal Revenue Code of 1986, as amended.

"Co-Documentation Agents" means the Persons listed on the cover page to this Agreement as Co-Documentation Agents.

"Collateral" means any and all "Collateral", as defined in any applicable Security Document and all other property that is from time to time pledged to secure the Obligations pursuant to any Security Document.

"Collateral Agent" means JPMorgan Chase Bank, N.A., in its capacity as collateral agent for the Secured Parties under this Agreement and any Security Document.

"Collateral Agreement" means the Guarantee and Collateral Agreement among the Loan Parties and the Collateral Agent, substantially in the form of Exhibit B.

"Collateral and Guarantee Requirement" means the requirement that:

(a) the Collateral Agent shall have received from each Loan Party either (i) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Loan Party or (ii) in the case of any Person that becomes a Loan Party after the Closing Date, a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Loan Party, subject, in each case, to the limitations and exceptions set forth in this Agreement and the Security Documents,

(b) all Obligations (other than, with respect to any Loan Party, any Excluded Swap Obligations of such Loan Party) shall have been unconditionally guaranteed by Holdings, the Borrower (other than with respect to its direct Obligations as a primary obligor) and each Subsidiary Loan Party (each, a "Guarantor"),

(c) the Obligations and the Guarantee shall have been secured by a perfected first-priority security interest (subject to Permitted Liens) in (i) all the Equity Interests of the Borrower, (ii) all Equity Interests of each Restricted Subsidiary directly owned by Holdings, the Borrower or a Subsidiary Loan Party subject to the limitations and exceptions set forth in this Agreement and the Security Documents; provided that in the case of any Restricted Subsidiary that is a CFC or a CFC Holdco, such pledge shall be limited to 65% of the issued and outstanding voting Equity Interests and 100% of any non-voting Equity Interests (it being understood, for the avoidance of doubt, that any Equity Interest treated as stock entitled to vote within the meaning of Treasury Regulations Section 1.956-2(c)(2) shall be treated as voting Equity Interests for purposes of this clause (c)),

(d) all Indebtedness of Holdings, the Borrower and each Subsidiary that is owing to any Loan Party in excess of $10,000,000 shall have been pledged pursuant to the Collateral Agreement, and all Indebtedness of Holdings, the Borrower and each Subsidiary that is owing to any Loan Party in excess of $10,000,000 shall be evidenced by a promissory note, and the Collateral Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank,

(e) all documents and instruments, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created by the Collateral Agreement and perfect such Liens to the extent required by the Collateral Agreement, shall have been executed, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording,

(f) the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid first priority Lien on the Mortgaged Property described therein, free of any other Liens except Permitted Liens in amounts reasonably acceptable to the Collateral Agent (not to exceed 100% of the Fair Market Value of such Mortgaged Property in jurisdictions that impose mortgage recording taxes or 110% otherwise), together with such endorsements, coinsurance and reinsurance as the Collateral Agent or the Required Lenders may reasonably request, and such new surveys (or existing surveys together with affidavits of no-change sufficient for the title company to remove all standard survey exceptions from the mortgage title policy relating to such Mortgaged Property and issue the survey-related endorsements), appraisals, legal opinions (with respect to enforceability and perfection of the Mortgages and the authorization, execution and delivery of the Mortgages) and other documents as the Collateral Agent or the Required Lenders may reasonably request with respect to any such Mortgage or Mortgaged Property, in each case, in form and substance reasonably acceptable to the Collateral Agent, and (iii) (A) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property and, to the extent a Mortgaged Property is located in a special flood hazard area, a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Loan Party relating thereto and (B) a copy of, or a certificate as to coverage under, and a declaration page relating to, the insurance policies required by Section 5.07(b) and the applicable provisions of the Security Documents, each of which shall (I) be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable or mortgagee endorsement (as applicable), (II) name the Collateral Agent, on behalf of the Secured Parties, as additional insured or loss payee/mortgagee (as applicable), (III) identify the address of each property located in a special flood hazard area, indicate the applicable flood zone designation, the flood insurance coverage and the deductible relating thereto and (IV) shall be otherwise in form and substance reasonably satisfactory to the Administrative Agent, and

(g) each Loan Party shall have obtained all material consents and approvals required to be obtained by it in connection with the execution and delivery of all Security Documents to which it is a party, the performance of its obligations thereunder and the granting by it of the Liens thereunder.

Notwithstanding anything to the contrary in this Agreement or any Security Document, no Loan Party shall be required to pledge or grant security interests (i) in particular assets if, in the reasonable judgment of the Borrower and the Administrative Agent or the Collateral Agent, the costs (including any adverse tax consequences) of creating or perfecting such pledges or security interests in such assets (including any mortgage, mortgage recording, stamp, intangibles or other tax, title insurance, surveys or flood insurance) are excessive in relation to the benefits to the Lenders therefrom, (ii) in any owned real property other than Material Real Property, (iii) in any real property leases (other than ground leases) or real property leasehold interests (it being understood there shall be no requirement to obtain any landlord waivers, estoppels or collateral access letters), and (iv) with respect to any Excluded Assets.

The Collateral Agent may grant extensions of time for the perfection of security interests in, or the delivery of the Mortgages and the obtaining of title insurance, surveys, legal opinions and flood documentation with respect to, particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents. Notwithstanding any provision of any Loan Document to the contrary, if a mortgage tax or any similar tax or charge will be owed on the entire amount of the Obligations evidenced hereby, then the amount secured by the applicable Mortgage shall be limited to 100% of the Fair Market Value of the Mortgaged Property at the time the Mortgage is entered into if such limitation results in such mortgage tax or similar tax or charge being calculated based upon such Fair Market Value.

No actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests, including any intellectual property registered in any non-U.S. jurisdiction (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction). Control agreements and perfection by control shall not be required with respect to any Collateral requiring perfection through control agreements (including deposit accounts or other bank accounts or securities accounts).

"Commitment" means a Revolving Commitment, an Initial Term Commitment, any Commitment in respect of an Incremental Extension of Credit or any combination thereof (as the context requires).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

"Competitors" means any Person who is not an Affiliate of Holdings or any of its subsidiaries and who engages (or whose Affiliate engages), as its primary business, in the same or similar business as a material business of Holdings or any of its subsidiaries.

"Compliance Certificate" means a certificate substantially in the form of Exhibit F.

"Compliance Date" means the last day of any Test Period (commencing with December 31, 2024).

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period, plus

(a) without duplication and to the extent deducted (and not added back or excluded) in determining such Consolidated Net Income for such period (except in the case of clause (xiii)), the sum of: (i) consolidated interest expense of Holdings and its Restricted Subsidiaries for such period determined in accordance with GAAP, (ii) consolidated income tax expense of Holdings and its Restricted Subsidiaries for such period, (iii) all amounts attributable to depreciation and amortization expense of Holdings and its Restricted Subsidiaries for such period, (iv) any non-cash charges, expenses or losses for such period (but excluding (A) any non-cash charge, expense or loss in respect of amortization of a prepaid cash item that was included in Consolidated Net Income in a prior period and (B) any non-cash charge, expense or loss that relates to the write-down or write-off of inventory or accounts receivable); provided that if any non-cash charges, expenses or losses referred to in this clause (iv) represents an accrual or reserve for potential cash items in any future period, (1) the Borrower may elect not to add back such non-cash charge, expense or loss in the current period and (2) to the extent the Borrower elects to add back such non-cash charge, expense or loss, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid, (v) any gains or losses realized upon the disposition of assets outside the ordinary course of business (including any gain or loss realized upon the disposition of any Equity Interests of any Person) and any gains or losses on disposed, abandoned, and discontinued operations (including in connection with any disposal thereof) and any accretion or accrual of discounted liabilities, (vi) any non-recurring out-of-pocket expenses or charges for the period (including, without limitation, any premiums, make-whole or penalty payments) relating to any offering of Equity Interests by Holdings, the Borrower or any other direct or indirect parent company of the Borrower or merger, recapitalization or acquisition transactions made by Holdings or any of its Restricted Subsidiaries, or any Indebtedness incurred or repaid by Holdings or any of its Restricted Subsidiaries (in each case, whether or not successful), (vii) any Transaction Expenses made or incurred by Holdings and its Restricted Subsidiaries in connection with the Transactions that are paid, accrued or reserved within 180 days of the consummation of the Transactions, (viii) other cash expenses incurred during such period in connection with a Permitted Acquisition to the extent that such expenses are reimbursed in cash during such period pursuant to indemnification provisions of any agreement relating to such transaction, (ix) any non-recurring fees, cash charges and other cash expenses incurred in connection with the issuance of Equity Interests or Indebtedness or the extinguishment of Indebtedness, (x) any non-cash costs or expenses, incurred pursuant to any management equity plan, stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, (xi) Consolidated Net Income attributable to non-controlling interests of a Restricted Subsidiary (less the amount of any mandatory cash distribution with respect to any non-controlling interest other than in connection with a proportionate discretionary cash distribution with respect to the interest held by Holdings or any Restricted Subsidiary), (xii) changes in earn-out and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments, in each case in connection with any acquisitions, (xiii) costs, charges, accruals, reserves or expenses attributable to the undertaking and/or implementation of cost savings initiatives and operating expense reductions, restructuring and similar charges, severance, relocation costs, integration and facilities opening costs and other business optimization expenses, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities) in an aggregate amount not to exceed 30% (when taken together with amounts added under clause (xiv)) of Consolidated EBITDA in such Test Period (calculated after giving effect to the applicable addbacks and adjustments), (xiv) pro forma "run rate" cost savings, operating expense reductions and synergies (including post-acquisition price or administration fee increases) related to acquisitions, dispositions and other specified transactions (including, for the avoidance of doubt, acquisitions occurring prior to the Closing Date), restructurings, cost savings initiatives and other initiatives that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within 18 months after such acquisition, disposition or other specified transaction, restructuring, cost savings initiative or other initiative in an aggregate amount not to exceed 30% (together with amounts under clause (xiii) above) of Consolidated EBITDA in such Test Period (calculated after giving effect to the applicable addbacks and adjustments), (xv) any reduction in Consolidated Net Income for such period attributable to facilities open and operating for a period of 18 months or less as of the end of the relevant test period, (xvi) any gain or loss (after any offset) resulting from currency transaction or translation gains or losses and any gains or losses related to currency remeasurements of Indebtedness (including intercompany indebtedness and foreign currency hedges for currency exchange risk) and (xvii) charges, losses or expenses, to the extent indemnified or insured or reimbursed by a third party to the extent such indemnification, insurance or reimbursement is received in cash or reasonably be expected to be paid within 365 days after the incurrence of such charge, loss or expense to the extent not accrued, minus

(b) without duplication, other non-cash items (other than the accrual of revenue in accordance with GAAP consistently applied in the ordinary course of business) increasing Consolidated Net Income for the period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), and

(c) (without duplication) plus unrealized losses and minus unrealized gains in each case in respect of Swap Agreements, as determined in accordance with GAAP.

For the avoidance of doubt, Consolidated EBITDA shall be calculated, including pro forma adjustments, in accordance with Section 1.06.

"Consolidated First Lien Net Indebtedness" means, as of any date of determination, (a) the amount of Indebtedness described in clause (a) of the definition of "Consolidated Total Net Indebtedness" outstanding on such date that is secured by a Lien on any assets of the Loan Parties but excluding any such Indebtedness in which the applicable Liens are expressly subordinated to the Liens securing the Obligations minus (b) the aggregate amount of unrestricted cash and Permitted Investments, in each case, included on the consolidated balance sheet of Holdings and its Restricted Subsidiaries as of such date.

"Consolidated Net Income" means, for any period, the net income or loss of Holdings and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP and before any reduction in respect of preferred stock dividends; provided that there shall be excluded from Consolidated Net Income (a) the net income of any Person that is not a Restricted Subsidiary of Holdings or that is accounted for by the equity method of accounting except to the extent distributed in cash to Holdings or a Restricted Subsidiary, (b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, (c) any gains or losses (less all fees, expenses and charges relating thereto) attributable to any sale of assets outside the ordinary course of business, the disposition of any Equity Interests of any Person or any of its Restricted Subsidiaries, or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries, in each case, other than in the ordinary course of business, (d) any extraordinary, unusual or non-recurring gain or loss, together with any related provision for taxes on such extraordinary, unusual or non-recurring gain or loss for such period, (e) income or losses attributable to discontinued operations (including, without limitation, operations disposed during such period whether or not such operations were classified as discontinued), (f) any non-cash charges (i) attributable to applying the purchase method of accounting in accordance with GAAP, (ii) resulting from the application of Accounting Standards Codification ("ASC") Topic 350 or ASC Topic 360, and (iii) relating to the amortization of intangibles resulting from the application of ASC Topic 805, (g) all non-cash charges relating to employee benefit or other management or stock compensation plans of Holdings or a Restricted Subsidiary (excluding any such non-cash charge to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense incurred in a prior period) to the extent that such non-cash charges are deducted in computing Consolidated Net Income; provided, that if Holdings or any Restricted Subsidiary of Holdings makes a cash payment in respect of such non-cash charge in any period, such cash payment will (without duplication) be deducted from the Consolidated Net Income of Holdings for such period, (h) all unrealized gains and losses relating to hedging transactions and mark-to-market of Indebtedness denominated in foreign currencies resulting from the application of ASC Topic 830 and (i) any unrealized foreign currency translation gains or losses, including in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person. Notwithstanding the foregoing, for purposes of calculating the "Available Amount", Consolidated Net Income of any Restricted Subsidiary of Holdings will be excluded to the extent that the declaration or payment of dividends or other distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted by a Requirement of Law (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders unless such restriction with respect to the payment of dividends or other distributions (1) has been legally waived, or otherwise released or (2) is imposed pursuant to this Agreement and the other Loan Documents, or any other agreement containing any such restriction that is not more restrictive than the Loan Documents; provided that, Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Permitted Investments to (or to the extent subsequently converted into cash or Permitted Investments by) Holdings or a Restricted Subsidiary (subject to provisions of this sentence) during such period, to the extent not previously included therein.

"Consolidated Practice" means any therapist- or physician-owned professional organization, association or corporation that employs or contracts with physicians and has entered into a management services agreement with Holdings, the Borrower or any other Subsidiary, the accounts of which are consolidated with Holdings and its subsidiaries in accordance with GAAP.

"Consolidated Secured Net Indebtedness" means, as of any date of determination, (a) the amount of Indebtedness described in clause (a) of the definition of "Consolidated Total Net Indebtedness" outstanding on such date that is secured by a Lien on any assets of the Loan Parties minus (b) the aggregate amount of unrestricted cash and Permitted Investments, in each case, included on the consolidated balance sheet of Holdings and its Restricted Subsidiaries as of such date.

"Consolidated Total Net Indebtedness" means, as of any date of determination, (a) the Indebtedness of Holdings and its Restricted Subsidiaries outstanding on such date consisting of Indebtedness for borrowed money, Attributable Indebtedness, purchase money debt, unreimbursed amounts under letters of credit (subject to the proviso below) and all Guarantees of the foregoing, in each case (except in the case of Guarantees) in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition accounting in connection with any acquisition constituting an Investment permitted under this Agreement) minus (b) the aggregate amount of unrestricted cash and Permitted Investments included on the consolidated balance sheet of Holdings and its Restricted Subsidiaries as of such date; provided that Consolidated Total Net Indebtedness shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts under commercial letters of credit that are not reimbursed within three (3) Business Days after such amount is drawn and (ii) Unrestricted Subsidiaries. For the avoidance of doubt, obligations under Swap Agreements permitted by Section 6.07 do not constitute Consolidated Total Net Indebtedness.

"Contract Consideration" has the meaning set forth in the clause (k) of the definition of "Excess Cash Flow."

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corporate Practice of Medicine Laws" means all laws, regulations, common law, and attorney general opinions in whatever form, that prohibit any Person other than a licensed physician or professional corporation or professional association whose shareholders are exclusively licensed physicians from employing licensed physicians to provide professional medical services.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Co-Syndication Agents" means the Persons listed on the cover page to this Agreement as Co-Documentation Agents.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning specified in Section 9.19.

"Cure Amount" has the meaning specified in Section 7.02(a).

"Cure Right" has the meaning specified in Section 7.02(a).

"Daily Simple SOFR" means, for any day (a "SOFR Day"), a rate per annum equal to the greater of (a) SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Day is a U.S. Government Securities Business Day, such SOFR Day or (ii) if such SOFR Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website, and (b) the Floor. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on the second (2^{nd}) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Days; provided that if the Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Debt Fund Affiliate" means any Affiliate of the Borrower that is a bona fide debt fund or an investment vehicle that is engaged in or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which any Permitted Holder does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such Affiliate.

"Declined Proceeds" has the meaning specified in Section 2.11(g).

"Default" means any event or condition that constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Revolving Lender that (a) has failed, within three (3) Business Days of the date required to be funded or paid, to (i) fund any portion of its Revolving Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Revolving Lender notifies the Administrative Agent in writing that such failure is the result of such Revolving Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent, any Issuing Bank or any other Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with (i) any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Revolving Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or (ii) its funding obligations generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after written request by the Administrative Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Revolving Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Revolving Loans and participations in then outstanding Letters of Credit under this Agreement; provided that such Revolving Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Loan Party's receipt of such certification in form and substance reasonably satisfactory to it and the Administrative Agent, (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action, or (e) has failed at any time to comply with the provisions of Section 2.18(c) with respect to purchasing participations from the other Lenders, whereby such Lender's share of any payment received, whether by setoff or otherwise, is in excess of its *pro rata* share of such payments due and payable to all of the Lenders.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Disqualified Institutions" means (a) the Persons identified in Schedule 1.01-B, (b) any Competitors of Holdings and its subsidiaries (other than bona fide fixed income investors or debt funds) that (i) are listed on Schedule 1.01-B and (ii) on or after the Closing Date, have been specified in writing by the Borrower to the Administrative Agent from time to time in the form of an update to such Schedule and (c) Affiliates of such Persons set forth in clauses (a) and (b) above (in the case of Affiliates of such Persons set forth in clause (b) above other than bona fide fixed income investors or debt funds) that (i)(A) are listed on Schedule 1.01-B and (B) on or after the Closing Date, have been specified in writing by the Borrower to the Administrative Agent from time to time in the form of an update to such Schedule or (ii) are clearly identifiable as an Affiliate of such Persons solely by similarity of such Affiliate's name; provided, that, to the extent Persons are identified as Disqualified Institutions in writing by the Borrower to the Administrative Agent after the Closing Date pursuant to clauses (b)(ii) or (c)(i)(B), the inclusion of such Persons as Disqualified Institutions shall not retroactively apply to prior assignments or participations in respect of any Loan under this Agreement or to any Person that is party to a pending trade at the time such designation would otherwise become effective. Updates to Schedule 1.01-B shall be sent to **********@********** (unless otherwise agreed by the Administrative Agent), and shall become effective three (3) Business Days after receipt by the Administrative Agent. Updates to Schedule 1.01-B not sent to **********@********** (unless otherwise agreed by the Administrative Agent) shall be deemed not received and not effective. The Administrative Agent shall not have any duty to ascertain, monitor or enforce compliance with the list of Disqualified Institutions. Notwithstanding the foregoing, the Borrower, by written notice to the Administrative Agent as provided above, may from time to time in its sole discretion remove any entity from Schedule 1.01-B (or otherwise modify such list to exclude any particular entity), and such entity removed or excluded from Schedule 1.01-B shall no longer be a Disqualified Institution for any purpose under this Agreement or any other Loan Document.

"Disqualified Stock" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Preferred Stock), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under treasury services agreements or obligations under secured hedge agreements not then due and payable) that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the outstanding amount of the LC Exposure related thereto has been cash collateralized, back-stopped by a letter of credit in form and substance, and issued by a letter of credit issuer, reasonably satisfactory to the applicable Issuing Bank and in a face amount equal to 103% of the outstanding amount of the applicable LC Exposure in respect thereof), or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Preferred Stock and other than as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under treasury services agreements or obligations under secured hedge agreements not then due and payable) that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the outstanding amount of the LC Exposure related thereto has been cash collateralized, back-stopped by a letter of credit in form and substance, and issued by a letter of credit issuer, reasonably satisfactory to the applicable Issuing Bank and in a face amount equal to 103% of the outstanding amount of the applicable LC Exposure in respect thereof, or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank)), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is 91 days after the Latest Maturity Date at the time of issuance of such Equity Interests; provided, that if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, officers, members of management or consultants of Holdings (or a Parent), the Borrower or the Restricted Subsidiaries or by any such plan to such employees, directors, officers, members of management or consultants, such Equity Interests shall not constitute Disqualified Stock solely because they may be permitted to be repurchased by Holdings, the Borrower or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, management member's or consultant's termination of employment or service, as applicable, death or disability.

"Distribution" means Select Medical's distribution of the shares of Holdings' common stock owned by Select Medical and its Subsidiaries following the Initial Public Offering to Select Medical's stockholders, which is expected to occur at some time following the Initial Public Offering.

"Dividing Person" has the meaning assigned to it in the definition of "Division".

"Division" means the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant a "plan of division" or a similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"ECF Percentage" means 50%; provided that the ECF Percentage with respect to Excess Cash Flow for any year shall instead be (x) 25% in the event that the Total Net Leverage Ratio on the last day of such year is less than or equal to 4.50 to 1.00 and greater than 4.00 to 1.00 and (y) 0% in the event that the Total Net Leverage Ratio on the last day of such year is less than 4.00 to 1.00.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Employee Matters Agreement" means the Employee Matters Agreement between Select Medical and Holdings, to be dated on or prior to the Closing Date.

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, land surface, sediments, and subsurface strata & natural resources such as wetlands, flora and fauna.

"Environmental Laws" means all laws (including the common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, the preservation or reclamation of or damage to natural resources, the presence, management, storage, treatment, transports, exposure to, Release or threatened Release of any Hazardous Material, or to health and safety matters.

"Environmental Liability" means liabilities, obligations, damages, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and medical monitoring, investigation or remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest from the issuer thereof (but excluding any debt security that is convertible into, or exchangeable for, any of the foregoing).

"ERISA" means the Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or under Section 414(m) and (o) of the Code solely for purposes of Section 412 of the Code and Section 302 of ERISA.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30 day notice period is waived), (b) a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, with respect to a Plan, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan or Multiemployer Plan, (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, other than premiums due but not delinquent under Section 4007 of Title IV of ERISA, (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any written notice relating to an intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan or Multiemployer Plan, (f) the receipt by the Borrower or any ERISA Affiliate of any written notice relating to the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan, (g) the withdrawal of the Borrower or any of its ERISA Affiliates from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, (h) the receipt by the Borrower or any ERISA Affiliate of any written notice concerning a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA or that a Multiemployer Plan is in "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA) or (i) the occurrence of a non-exempt prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" means, for any fiscal year of Holdings, commencing with and including the fiscal year ending on December 31, 2025, the sum (without duplication) of:

(a) Consolidated Net Income for such fiscal year, adjusted to exclude any gains or losses attributable to Prepayment Events, plus

(b) depreciation, amortization and other non-cash charges or losses (including deferred income taxes) deducted in determining such Consolidated Net Income for such fiscal year, plus

(c) the amount, if any, by which Net Working Capital decreased during such fiscal year (except as a result of reclassification of items from short-term to long-term), minus

(d) the sum of (i) any non-cash gains or non-cash items of income included in determining Consolidated Net Income for such fiscal year plus (ii) the amount, if any, by which Net Working Capital increased during such fiscal year (except as a result of reclassification of items from long-term to short-term), minus

(e) the greater of (x) the amount of Capital Expenditures of Holdings and its Restricted Subsidiaries in such fiscal year (except to the extent attributable to the incurrence of Capital Lease Obligations or otherwise financed by incurring Long-Term Indebtedness) and (y) the amount of Capital Expenditures budgeted by Holdings and its Restricted Subsidiaries for the next succeeding fiscal year (except to the extent attributable to the incurrence of Capital Lease Obligations or otherwise to be financed by incurring Long-Term Indebtedness), minus

(f) the aggregate principal amount of Long-Term Indebtedness repaid or prepaid by Holdings and its Restricted Subsidiaries during such fiscal year, excluding (i) Indebtedness in respect of Revolving Loans and Letters of Credit (unless there is a corresponding reduction in the aggregate Revolving Commitments), (ii) Term Loans prepaid pursuant to Section 2.11(a), (c) or (d), and (iii) repayments or prepayments of Long-Term Indebtedness financed by the incurrence of other Long-Term Indebtedness by a Parent or any Loan Party or the issuance of Equity Interests (or capital contributions in respect thereof) after the Closing Date, minus

(g) the amount of Restricted Payments in such fiscal year to the extent such Restricted Payments were not funded with the proceeds of Long-Term Indebtedness, minus

(h) cash Taxes paid in such fiscal year that did not reduce Consolidated Net Income for such fiscal year, minus

(i) cash payments made during such fiscal year in respect of non-cash charges that increased Excess Cash Flow in any prior fiscal year, minus

(j) without duplication of amounts deducted pursuant to clause (k) below in prior fiscal years, the amount of Investments made pursuant to clauses (j), (l) and (s) of Section 6.04 to the extent such Investments were not funded with the proceeds of Long-Term Indebtedness, minus

(k) without duplication of (i) amounts deducted from Excess Cash Flow in prior periods or (ii) amounts included in subclause (e)(y) above and, at the option of the Borrower, the aggregate consideration required to be paid in cash by Holdings and its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions, Investments, Capital Expenditures, or acquisitions of intellectual property to the extent expected to be consummated or made, in each case during the period of four consecutive fiscal quarters of Holdings following the end of such period; provided that to the extent the aggregate amount of expenditures (excluding expenditures from the proceeds of Long-Term Indebtedness) is actually utilized to finance such Permitted Acquisitions, Capital Expenditures, or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters.

"Excluded Assets" has the meaning assigned to such term in the Collateral Agreement.

"Excluded Domestic Subsidiary" means any Domestic Subsidiary that is (i) a direct or indirect Subsidiary of a Subsidiary of Holdings that is a CFC or (ii) a CFC Holdco.

"Excluded Subsidiary" means (i) any Subsidiary to the extent (and for so long as) a Guarantee by such Subsidiary would be prohibited or restricted by applicable law or by any restriction in any contract existing on the Closing Date or, so long as any such restriction in any contract is not entered into in contemplation of such Subsidiary becoming a Subsidiary, at the time such Subsidiary becomes a Subsidiary (including any requirement to obtain the consent of any governmental authority or third party), (ii) Excluded Domestic Subsidiaries, (iii) Unrestricted Subsidiaries, (iv) Captive Insurance Subsidiaries, (v) not-for-profit Subsidiaries, (vi) special purpose entities reasonably satisfactory to the Administrative Agent, (vii) any Subsidiary that is not a Material Subsidiary and (viii) any Subsidiary where the Administrative Agent and the Borrower agree that the cost (including any adverse tax consequences) of obtaining a Guarantee by such Subsidiary would be excessive in light of the practical benefit to the Lenders afforded thereby; provided that, (x) the Borrower may notify the Administrative Agent that it intends to comply with the Guarantee and Collateral Requirement with respect to any Excluded Subsidiary that is a Domestic Subsidiary and a Restricted Subsidiary and, as of the date of such compliance, such Subsidiary shall become a Subsidiary Loan Party and cease to constitute an Excluded Subsidiary (including, without limitation, for purposes of this definition and Section 5.12(a)) and (y) the Borrower may designate and re-designate in writing to the Administrative Agent any Excluded Subsidiary pursuant to clause (vii) of this definition as a Subsidiary Loan Party at any time subject to the terms set forth in this definition; provided, further, that any Guarantor that ceases to be a wholly-owned subsidiary of Holdings as a result of a transfer of Equity Interests to (i) an Affiliate of the Borrower or (ii) in a transaction that is not a bona fide arm's-length transaction shall not be released from its Guarantee.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Securities Exchange Act and the regulations thereunder (determined after giving effect to Section 2.12 of the Collateral Agreement, any other keepwell, support or other agreement for the benefit of such Loan Party and any and all guarantees of such Loan Party's Swap Obligations by other Loan Parties) at the time the Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation but for such Loan Party's failure to constitute an "eligible contract participant" at such time. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal in accordance with the first sentence of this definition.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any Loan Party hereunder, (a) Taxes imposed on (or measured by) its net income (however denominated) (including any backup withholding with respect thereto) and franchise Taxes imposed on it (in lieu of net income Taxes), in each case as a result of (i) such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office, located in the jurisdiction imposing such Tax, or (ii) any other present or former connection between such Person and the jurisdiction imposing such Tax (other than a connection arising by such Person having executed, delivered, become a party to, performed its obligations or received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan or Loan Document), (b) any branch profits Taxes imposed under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender, any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Commitment or a Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the applicable Commitment (or, to the extent a Lender acquires an interest in a Loan not funded pursuant to a prior Commitment, acquires such interest in such Loan) (in each case other than pursuant to an assignment request by the Borrower under Section 2.19(b)), or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Commitment or Loan or to such Lender immediately before it changed its lending office, (d) any withholding Tax that is attributable to such Lender's failure to comply with Section 2.17(e), and (e) any withholding Taxes imposed under FATCA.

"Existing Letter of Credit" means each letter of credit identified on Schedule 2.05.

"Existing Term Loan Class" has the meaning set forth in Section 2.21(a).

"Extended Revolving Commitments" means revolving credit commitments established pursuant to Section 2.21 that are substantially identical to the Revolving Commitments except that such extended revolving commitments may have a later maturity date and different provisions with respect to interest rates and fees than those applicable to the Revolving Commitments.

"Extended Term Loans" has the meaning set forth in Section 2.21(a).

"Extending Term Lender" has the meaning set forth in Section 2.21(c).

"Extension Election" has the meaning set forth in Section 2.21(c).

"Extension Request" has the meaning set forth in Section 2.21(a).

"Facility" means a given Class of Term Loans or Revolving Commitments, as the context may require.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors, chief executive officer or chief financial officer of Holdings.

"FATCA" means Sections 1471 through 1474 of the Code as of the date hereof (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the current Code (or any amended or successor version described above) and any applicable law or regulation pursuant to an intergovernmental agreement entered into to implement the foregoing.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate. For purposes of this Agreement, in no event shall the Federal Funds Effective Rate be less than 0%.

"Fee Letter" means the Administrative Agency Fee Letter, dated as of May 20, 2024, between Select Medical and the Administrative Agent.

"Financial Covenant" means the covenant of the Borrower set forth in Section 6.12.

"Financial Covenant Default" has the meaning specified in Section 7.02(a).

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower, in each case in his or her capacity as such.

"First Lien Intercreditor Agreement" means an agreement substantially in the form of Exhibit I hereto with such changes as may be mutually agreed by the Borrower and the Administrative Agent.

"First Lien Net Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated First Lien Net Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Fixed Charge Coverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated EBITDA for such Test Period to (b) Fixed Charges for such Test Period.

"Fixed Charges" means the sum, without duplication, of:

(1) the consolidated interest expense of Holdings and its Restricted Subsidiaries for such period, net of interest income, to the extent it relates to Indebtedness of Holdings and its Restricted Subsidiaries for such Test Period, and to the extent such expense was deducted in computing Consolidated Net Income, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all cash payments made or received pursuant to Swap Agreements in respect of interest rates, and excluding any non-cash interest expense, amortization or write-off of deferred financing costs and any one-time financing fees (including arrangement, amendment and consent fees), debt issuance costs, commissions, expenses and the amortization thereof; *plus*

(2) any interest on Indebtedness of another Person that is guaranteed by Holdings or one of its Restricted Subsidiaries or secured by a Lien on assets of Holdings or one of its Restricted Subsidiaries, but only to the extent that such Guarantee or Lien is called upon; *plus*

(3) the product of (A) all cash dividends paid on any series of preferred stock of Holdings or any of its Restricted Subsidiaries (other than to Holdings, the Borrower or a Restricted Subsidiary), in each case, determined on a consolidated basis in accordance with GAAP multiplied by (B) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of Holdings, the Borrower and its Restricted Subsidiaries expressed as a decimal.

"Flood Insurance Laws" means, collectively, (i) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Term SOFR or the Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Term SOFR or the Daily Simple SOFR shall be 0.00%.

"Foreign Casualty Event" has the meaning specified in Section 2.11(h).

"Foreign Disposition" has the meaning specified in Section 2.11(h).

"Foreign Lender" means any Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Free and Clear Usage Amount" means, at any time, the sum of the aggregate principal amount of (i) Incremental Term Loans, Revolving Commitment Increases and Incremental Revolving Commitments that have been established prior to such time in reliance on Section 2.20(d)(iii)(B) and (ii) Permitted Debt incurred in reliance on Section 6.01(a)(xvi)(b), in each case, prior to such time.

"GAAP" means generally accepted accounting principles in the United States of America, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time. If at any time the SEC permits or requires domestic companies subject to the reporting requirements of the Securities Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Borrower may elect by written notice to the Administrative Agent to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice and as in effect from time to time (for all other purposes of this Agreement) and (b) for prior periods, GAAP as defined in the first sentence of this definition. Notwithstanding any change to IFRS, all ratios and computations contained in this Agreement shall be computed in conformity with GAAP.

"Government Programs" means (i) the Medicare and Medicaid Programs, (ii) the United States Department of Defense Civilian Health Program for Uniformed Services and (iii) other similar foreign or domestic federal, state or local reimbursement or governmental health care programs.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party or applicant in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which the Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee.

"Guarantors" has the meaning set forth in the definition of "Collateral and Guarantee Requirement" and shall include each Subsidiary Loan Party that shall have become a Guarantor pursuant to Section 5.12(a).

"Hazardous Materials" means all explosive, radioactive, infectious, chemical, biological, medical, hazardous or toxic materials, substances, wastes or other pollutants or contaminants, including petroleum or petroleum byproducts, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and all other materials, substances or wastes of any nature regulated pursuant to any Environmental Law.

"Healthcare Laws" means all applicable statutes, laws, ordinances, rules and regulations of any Governmental Authority with respect to the regulation of patient health care and the submission of claims for reimbursement including: (a) federal fraud and abuse laws and regulations, including, the federal patient referral law, 42 U.S.C. § 1395nn, commonly known as "Stark II", the federal anti-kickback law, 42 U.S.C. § 1320a-7b, the federal civil monetary penalty statute 42 U.S.C. § 1320a-7a, federal laws regarding the submission of false claims, false billing, false coding, and similar state laws and regulations, (b) federal and state laws applicable to reimbursement and reassignment, (c) HIPAA, (d) Medicare, (e) statutes affecting the Tricare/CHAMPUS, Veterans, and black lung disease programs and any other health care program financed with United States government funds, (f) all federal statutes and regulations affecting the medical assistance program established by Titles V, XIX, XX, and XXI of the Social Security Act and any statutes succeeding thereto, and all state statutes and plans for medical assistance enacted in connection with the federal statutes and regulations, (g) the Emergency Medical Treatment and Labor Act, commonly known as "EMTALA", and (h) any other federal or state law or regulation governing health care.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as the same may be amended, modified or supplemented from time to time (including, without limitation, the provisions of the Health Information Technology for Economic and Clinical Health Act contained in the American Recovery and Reinvestment Act), and any successor statute thereto, and any and all rules or regulations promulgated from time to time thereunder.

"HIPAA Compliance Date" has the meaning set forth in Section 3.22.

"Holdings" means Concentra Group Holdings Parent, Inc., a Delaware corporation and its successors (any successor, a "Succeeding Holdings").

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such board, or the SEC, as the case may be), as in effect from time to time.

"Incremental Commitments" has the meaning set forth in Section 2.20(a).

"Incremental Extensions of Credit" has the meaning set forth in Section 2.20(b).

"Incremental Facility Closing Date" has the meaning set forth in Section 2.20(b).

"Incremental Lenders" has the meaning set forth in Section 2.20(c).

"Incremental Loan Request" has the meaning set forth in Section 2.20(a).

"Incremental Revolving Commitments" has the meaning set forth in Section 2.20(a).

"Incremental Revolving Lender" has the meaning set forth in Section 2.20(c).

"Incremental Revolving Loan" has the meaning set forth in Section 2.20(b).

"Incremental Term Commitments" has the meaning set forth in Section 2.20(a).

"Incremental Term Lender" has the meaning set forth in Section 2.20(c).

"Incremental Term Loan" has the meaning set forth in Section 2.20(b).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (f) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, but limited, in the event such secured obligations are nonrecourse to such Person, to the fair value of such property, (g) all Guarantees by such Person of the obligations of any other Person otherwise constituting Indebtedness hereunder, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party or applicant in respect of letters of credit and letters of guaranty and (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, the term "Indebtedness" shall not include (a) contingent obligations, including Guarantees, incurred in the ordinary course of business or in respect of operating leases, and not in respect of borrowed money, (b) deferred or prepaid revenues, (c) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (d) or amounts that any member of management, the employees or consultants of Holdings, the Borrower or any of the Subsidiaries may become entitled to under any cash incentive plan in existence from time to time or (e) post-closing payment adjustments, earn-outs or non-compete payments to which the seller in any Permitted Acquisition is or may become entitled.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Information" has the meaning set forth in Section 9.12.

"Initial Public Offering" means the offering and sale on a registered basis by Holdings of shares of its common stock and the concurrent listing of such shares on a national securities exchange.

"Initial Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make an Initial Term Loan hereunder on the Closing Date, expressed as an amount representing the maximum principal amount of the Initial Term Loan to be made by such Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement. The aggregate amount of the Lenders' Initial Term Commitments on the Closing Date is set forth on Schedule 2.01.

"Initial Term Loan" means a loan made pursuant to clause (a) of Section 2.01.

"Initial Term Maturity Date" means July 26, 2031.

"Intellectual Property Security Agreement" has the meaning assigned to such term in the Collateral Agreement.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07; provided that an Interest Election Request shall be substantially in the form of Exhibit E, or such other form as shall be approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request and (iv) no Interest Period shall extend beyond the Revolving Maturity Date or the Initial Term Maturity Date, as applicable. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Intermediate Holding Company" means any Subsidiary of Holdings that is a direct or indirect parent company of the Borrower.

"Investments" has the meaning set forth in Section 6.04.

"IRS" means the United States Internal Revenue Service.

"Issuing Bank" means each of JPMorgan Chase Bank, N.A., Bank of America, N.A., Deutsche Bank AG New York Branch, Truist Bank, Wells Fargo Bank, National Association, Capital One, National Association, Fifth Third Bank, National Association, Mizuho Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada and Goldman Sachs Bank USA or such other Lender designated as an "Issuing Bank" pursuant to Section 2.05(k); provided that neither Deutsche Bank AG New York Branch, Royal Bank of Canada, Wells Fargo Bank, National Association nor Goldman Sachs Bank USA shall be required to issue commercial Letters of Credit. The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. So long as there is more than one Issuing Bank hereunder, (i) the Borrower may, in its discretion, select which Issuing Bank is to issue any particular Letter of Credit (subject to the Letter of Credit Commitment) and (ii) references herein and in the other Loan Documents to the Issuing Bank shall be deemed to refer to the Issuing Bank in respect of the applicable Letter of Credit or to all Issuing Banks, as the context requires.

"Junior Lien Intercreditor Agreement" means an agreement substantially in the form of Exhibit H hereto with such changes as may be mutually agreed by the Borrower and the Administrative Agent.

"Latest Maturity Date" means, at any date of determination and with respect to the specified Loans or Commitments (or in the absence of any such specification, all outstanding Loans and Commitments hereunder), the latest Maturity Date applicable to any such Loans or Commitments hereunder at such time, including the latest maturity date of any Extended Term Loan, any Extended Revolving Commitment, any Incremental Term Loans and any Incremental Revolving Commitments, in each case as extended in accordance with this Agreement from time to time.

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"LCT Election" has the meaning set forth in Section 1.06(e).

"LCT Test Date" has the meaning set forth in Section 1.06(e).

"Lenders" means each Person that was a lender on the Closing Date and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or an Additional Credit Extension Amendment, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Letter of Credit" means any letter of credit issued or deemed issued pursuant to this Agreement (including each Existing Letter of Credit); provided that any letter of credit that has been issued pursuant to documentation other than this Agreement may be deemed to have been issued under this Agreement if agreed in writing between the Administrative Agent, the Borrower and the relevant Issuing Bank (each acting in its sole discretion).

"Letter of Credit Agreement" has the meaning assigned to it in Section 2.05(b).

"Letter of Credit Commitment" means, as to any Issuing Bank, the amount set forth on Schedule 2.01 opposite such Issuing Bank's name or, in the case of an Issuing Bank that becomes an Issuing Bank after the Closing Date, the amount notified in writing to the Administrative Agent by the Borrower and such Issuing Bank; provided that the Letter of Credit Commitment of any Issuing Bank may be increased or decreased if agreed in writing between the Borrower and such Issuing Bank (each acting in its sole discretion) and notified to the Administrative Agent.

"Letter of Credit Sublimit" means an amount equal to $75,000,000.

"Liabilities" has the meaning set forth in Section 9.03(b).

"Licensed Personnel" has the meaning set forth in Section 3.21(a).

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset or other arrangement to provide priority or preference with respect to such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party (other than customary rights of first refusal and tag, drag and similar rights in joint venture agreements (other than any such agreement in respect of any Restricted Subsidiary)) with respect to such securities.

"Limitation" means a revocation, suspension, termination, impairment, probation, limitation, nonrenewal, forfeiture, declaration of ineligibility, loss of status as a participating provider in any Third Party Payor Arrangement, and the loss of any other rights.

"Limited Condition Transaction" means (i) any acquisition by one or more of Holdings or its Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (ii) any permitted Investment whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (iii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Loan Document Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral, and (iii) all other monetary obligations of the Borrower to any of the Secured Parties under this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to this Agreement and each other Loan Document, and (c) the due and punctual payment and performance in full of all the obligations of each other Loan Party under or pursuant to the Collateral Agreement and each other Loan Document.

"Loan Documents" means, collectively, (i) this Agreement, (ii) the promissory notes, if any, executed and delivered pursuant to Section 2.09(e), (iii) any Additional Credit Extension Amendment, (iv) the Security Documents, (v) any First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement (in each case, if entered into) and (vi) any amendment or joinder to this Agreement.

"Loan Parties" means Holdings, the Borrower, the Subsidiary Loan Parties and each Permitted Joint Venture Loan Party.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement or an Additional Credit Extension Amendment.

"Long-Term Indebtedness" means any Indebtedness that, in accordance with GAAP, constitutes (or, when incurred, constituted) a long-term liability (excluding Revolving Loans or extensions of credit under any other revolving credit or similar facility).

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, assets, liabilities, financial condition or results of operations of Holdings and the Subsidiaries, taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform any material obligation under any Loan Document or (c) the rights of or benefits, taken as a whole, available to the Lenders under any Loan Document.

"Material Disposition" means the sale by Holdings or any Subsidiary of assets (including the capital stock of a Subsidiary or a business unit) for aggregate consideration (including amounts received in connection with post-closing payment adjustments, earn-outs and noncompete payments) of at least $50,000,000.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of Holdings and the Restricted Subsidiaries in an aggregate principal amount exceeding $75,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Holdings or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Intellectual Property" means any Intellectual Property that, individually or in the aggregate, is material to, or required for, operation of the business of Holdings and its Restricted Subsidiaries, taken as a whole.

"Material Real Property" means any fee-owned real property with a net book value of at least $12,000,000, as reasonably determined by the Borrower in good faith.

"Material Subsidiary" means, at any date of determination, each wholly owned Restricted Subsidiary (when combined with the assets of such Subsidiary's Restricted Subsidiaries after eliminating intercompany obligations) (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which financial statements pursuant to Section 5.01(a) or (b) have been delivered were equal to or greater than 2.5% of the Total Assets of Holdings and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 2.5% of the consolidated revenues of Holdings and the Restricted Subsidiaries for such period (in the case of any determination relating to any Specified Transaction, on a Pro Forma Basis including the revenues of any Person being acquired in connection therewith), in each case determined in accordance with GAAP; provided that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Excluded Subsidiaries (except pursuant to clause (vii) of the definition thereof)) have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 5.0% of the Total Assets of Holdings and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 5.0% of the consolidated revenues of Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then the Borrower shall, on or prior to the date on which financial statements for the last quarter of such Test Period are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable.

"Maturity Date" means (i) with respect to the Initial Term Loans, the Initial Term Maturity Date, (ii) with respect to the Revolving Commitments, the Revolving Maturity Date, (iii) with respect to any Incremental Term Loans or Incremental Revolving Commitments, the final maturity date as specified in the applicable Additional Credit Extension Amendment, and (iv) with respect to any Class of Extended Term Loans or Extended Revolving Commitments, the final maturity date as specified in the applicable Additional Credit Extension Amendment with respect thereto accepted by the respective Lender or Lenders; provided that, in each case, if such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"Maximum Rate" has the meaning set forth in Section 9.13.

"Medical Services" means medical and health care services provided to a Person by Licensed Personnel provided by a Loan Party and other respective employees, independent contractors and leased personnel whether or not covered by a policy of insurance issued by an insurer, and includes physician services, nurse practitioner services and physician's assistant services provided by Licensed Personnel supplied by a Loan Party, its respective employees, independent contractors and leased personnel to a Person for a valid and proper medical or health purpose.

"Medicare and Medicaid Programs" means the programs established under Title XVIII and XIX of the Social Security Act and any successor programs performing similar functions.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means a mortgage, deed of trust, security deed or other security document granting a Lien on any Mortgaged Property to the Collateral Agent for the benefit of the Secured Parties to secure the Obligations, in each case, as amended, supplemented or otherwise modified from time to time. Each Mortgage shall be reasonably satisfactory in form and substance to the Collateral Agent.

"Mortgaged Property" means, initially, each Material Real Property identified on Schedule 1.01-A and includes each other Material Real Property with respect to which a Mortgage is granted pursuant to Section 5.12 or 5.13.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA that is contributed to, or required to be contributed to, by the Borrower or any ERISA Affiliate, or with respect to which the Borrower or any ERISA Affiliate has any actual or contingent liability.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans and other Indebtedness secured by Liens ranking *pari passu* or junior to the Liens securing the Obligations) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer); provided that no net proceeds calculated in accordance with the foregoing of less than $2,500,000 realized in a single transaction or series of related transactions shall constitute Net Proceeds.

"Net Working Capital" means, at any date, (a) the consolidated current assets of Holdings and its Restricted Subsidiaries as of such date (excluding cash and Permitted Investments) minus (b) the consolidated current liabilities of Holdings and its Restricted Subsidiaries as of such date (excluding current liabilities in respect of Indebtedness). Net Working Capital at any date may be a positive or negative number. Net Working Capital increases when it becomes more positive or less negative and decreases when it becomes less positive or more negative.

"New Unsecured Notes" means the $650,000,000 of senior unsecured notes issued by Concentra Escrow Issuer Corporation on July 11, 2024.

"Non-Consenting Lender" has the meaning set forth in Section 9.02(b).

"Non-Debt Fund Affiliate" means any Affiliate of Holdings (other than Holdings, the Borrower or any Subsidiary of Holdings) that is not a Debt Fund Affiliate.

"Non-Loan Party" means any Restricted Subsidiary of Holdings that is not a Loan Party.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received to the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" means (a) Loan Document Obligations, (b) obligations of any Loan Party arising under any Secured Hedge Agreement (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (c) Cash Management Obligations (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding); provided that the "Obligations" shall in no event include any Excluded Swap Obligations.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"OID" means original issue discount.

"Other Taxes" means any and all present or future recording, stamp, documentary, excise, transfer, sales, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, enforcement, registration, filing or recording of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are imposed as a result of a present or former connection between the applicable Lender and the jurisdiction imposing such Tax (other than a connection arising by such Lender having executed, delivered, become a party to, performed its obligations or received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan or Loan Document) with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Otherwise Applied" means, with respect to any Net Proceeds, the amount of such Net Proceeds that was (i) required to prepay the Loans pursuant to Section 2.11 or (ii) otherwise previously applied under the Loan Documents.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"Parent" means any direct or indirect parent of which Holdings is a wholly owned subsidiary.

"Participant" has the meaning set forth in Section 9.04(c).

"Participant Register" has the meaning set forth in Section 9.04(c).

"Patriot Act" has the meaning set forth in Section 9.14.

"Payment" has the meaning set forth in Section 8.04.

"Payment Notice" has the meaning set forth in Section 8.04.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate in the form of Exhibit C or any other form approved by the Collateral Agent.

"Permits" means, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance or permission from, and any other contractual obligations with, any Governmental Authority, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its property or operations or to which such Person or any of its property or operations is subject.

"Permitted Acquisition" means any Investment by Holdings or any of its Restricted Subsidiaries consisting of (a) the acquisition of all or substantially all of the assets of any other Person (a "Target") or of assets constituting a business unit, a division or line of business of a Target or a facility of such Target (including research and development and related assets in respect of any product) or (b) all or substantially all of the Equity Interests of a Target, if as a result of such Investment (i) such Target becomes a Restricted Subsidiary or (ii) such Target, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such business unit, division or line of business) to, or is liquidated into, Holdings or a Restricted Subsidiary; provided that the aggregate amount of Investments in Non-Loan Parties by Loan Parties in connection with all Permitted Acquisitions shall not, except as otherwise permitted by Section 6.04 (other than Section 6.04(a)), exceed $40,000,000.

"Permitted Business" means (i) any business engaged in by Holdings or any of its Restricted Subsidiaries on the Closing Date and (ii) any business or other activities that are reasonably similar, ancillary, incidental, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which Holdings and its Restricted Subsidiaries are engaged on the Closing Date.

"Permitted Debt" means Indebtedness (including Acquired Indebtedness) incurred or assumed by Holdings and any Restricted Subsidiary in the form of loans or debt securities; provided that, except in the case of Refinancing Debt Securities and assumed Indebtedness, to the extent such Indebtedness is in the form of senior term loans secured by Liens ranking pari passu with the Liens securing the Obligations, the provisions of Section 2.20(e)(iii) shall apply to any such Indebtedness as if such Indebtedness were a Class of Incremental Term Loans that is *pari passu* in right of payment and security with the Initial Term Loans; provided, further, that (A) except in the case of Refinancing Debt Securities, immediately after the incurrence or assumption of such Indebtedness and the use of proceeds thereof, no Event of Default shall be continuing or result therefrom (but if the primary purpose of incurring any Permitted Debt is to finance a Limited Condition Transaction, such Event of Default shall be limited to an Event of Default under Section 7.01(a), (b), (h) or (i)), (B) to the extent such Indebtedness is in the form of loans, the provisions of Section 2.20(e)(i)(B) and Section 2.20(e)(i)(C) shall apply to any such Indebtedness as if such Indebtedness were a Class of Incremental Term Loans, (C) to the extent such Indebtedness is in the form of bonds, such Indebtedness does not mature or have scheduled amortization or payments of principal (other than customary "AHYDO catch up payments", customary offers to repurchase and prepayment events upon a change of control, asset sale or event of loss and a customary acceleration right after an event of default) prior to the Initial Term Maturity Date at the time such Indebtedness is issued, (D) such Indebtedness shall not be secured by any assets of the Loan Parties other than Collateral and, if secured by the Collateral shall either be secured by Liens ranking *pari passu* with the Liens securing the Obligations that are subject to a First Lien Intercreditor Agreement with the Collateral Agent or by Liens ranking junior to the Liens securing the Obligations pursuant to a Junior Lien Intercreditor Agreement, (E) the covenants, events of default and prepayment events applicable to such other Indebtedness shall be substantially similar to, or no more favorable (taken as a whole), than the terms of this Agreement, in each case as reasonably determined by the Borrower (except for restrictions that apply only after the Latest Maturity Date) and (F) Non-Loan Parties may not incur Indebtedness pursuant to this definition if, after giving Pro Forma Effect to such incurrence, the aggregate amount of Indebtedness of Non-Loan Parties incurred pursuant to this paragraph then outstanding, together with any Indebtedness incurred by Non-Loan Parties pursuant to clause (vii) of Section 6.01(a), would exceed the greater of $70,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period, in each case determined at the such time of incurrence.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.05,

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or, if more than 30 days overdue, are being contested in a manner similar to the treatment of Taxes in compliance with Section 5.05;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance, other social security benefits or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto),

(d) deposits and pledges to secure the performance of bids, trade contracts, leases, public or statutory obligations, progress payments, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business,

(e) judgment liens in respect of judgments that do not constitute an Event of Default under paragraph (j) of Section 7.01,

(f) minor survey exceptions, easements or reservations of rights for others for, licenses, zoning restrictions, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, minor defects or irregularities of title and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not either detract from the value of the affected property or interfere with the ordinary conduct of business of Holdings or any Restricted Subsidiary, in each case in any material respect, taken as a whole,

(g) landlords' and lessors' and other like Liens in respect of rent not in default,

(h) any Liens shown on the title insurance policies in favor of the Collateral Agent insuring the Liens of the Mortgages,

(i) leases, subleases, licenses or sublicenses which are subordinate to the Lien of any Mortgage or otherwise reasonably acceptable to the Collateral Agent, and

(j) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Holder" means any of the following: (A) (i) Welsh, Carson, Anderson & Stowe XII, L.P., Cressey & Company Fund IV, L.P., Select Medical and each of their respective Affiliates that is neither an operating company nor a company controlled by an operating company, (ii) each partner, officer, director, principal or member of the Persons described in clause (i); (iii) any spouse, parent or lineal descendant (including by adoption) of any of the foregoing who are natural persons and any trust for the benefit of such Persons and (B) (i) Rocco A. Ortenzio, Robert A. Ortenzio and each of the other directors, officers and employees of the Borrower who own capital stock of Holdings on the date hereof; (ii) the spouses, ancestors, siblings, descendants (including children or grandchildren by adoption) and the descendants of any of the siblings of the Persons referred to in clause (i); (iii) in the event of the incompetence or death of any of the Persons described in clauses (i) or (ii), such Person's estate, executor, administrator, committee or other personal representative, in each case who at any particular date shall be the beneficial owner or have the right to acquire, directly or indirectly, capital stock of the Borrower or Holdings (or any other direct or indirect parent company of the Borrower); (iv) any trust created for the benefit of the Persons described in any of clauses (i) through (iii) or any trust for the benefit of any such trust; or (v) any Person Controlled by any of the Persons described in any of clauses (i) through (iv); or (C) any "group" within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act or any successor provision of which any of the foregoing are members; provided that in the case of such "group" and without giving effect to the existence of such "group" or any other "group", such Persons specified in clauses (A) or (B) above, collectively, have beneficial ownership, directly or indirectly of more than 50% of the total voting power of the voting Equity Interests of Holdings or any of its direct or indirect parent entities held by such "group".

"Permitted Investments" means:

(a) dollars or, in the case of any Restricted Subsidiary which is not a Domestic Subsidiary, any other currencies held by such Restricted Subsidiary from time to time in the ordinary course of business,

(b) direct obligations of, or obligations of the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof,

(c) direct obligations issued by any state of the United States of America or any political subdivision of any such state, or any public instrumentality thereof, in each case having maturities of not more than 12 months from the date of acquisition,

(d) investments in commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating from S&P or Moody's of at least A2 or P2, respectively,

(e) investments in certificates of deposit, banker's acceptances and time deposits maturing within 365 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000,

(f) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from Standard & Poor's Rating Services or "A2" or higher from Moody's Investors Service, Inc. with maturities of 12 months or less from the date of acquisition,

(g) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (b) above and entered into with a financial institution satisfying the criteria described in clause (e) above, and

(h) investments in money market funds that comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (g) above.

"Permitted Joint Venture" means any investment by which Holdings, the Borrower or any Restricted Subsidiary acquires at least 10% but not more than 99% of the Equity Interests of any Person; provided that the primary business of such Person is (x) to own, lease or operate facilities which provide health care related services or (y) to provide health care related services or any related services to a health care facility or business; provided, further, that, except with respect to Section 6.04 and Section 6.09, any Person that is an Unrestricted Subsidiary shall not be considered a Permitted Joint Venture.

"Permitted Joint Venture Loan Party" means any Permitted Joint Venture which (x) is a Restricted Subsidiary of Holdings, the Borrower or any Subsidiary Loan Party and (y) satisfies the terms of the Collateral and Guarantee Requirement (without regard to its potential classification as an Excluded Subsidiary).

"Permitted Liens" has the meaning set forth in Section 6.02.

"Permitted Refinancing" means any Indebtedness of Holdings or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, renew, refund, refinance, replace, defease or discharge other Indebtedness of Holdings or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees, commissions, discounts and expenses, including premiums, incurred in connection therewith),

(b) either (a) such Permitted Refinancing has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged or (b) all scheduled payments on or in respect of such Permitted Refinancing (other than interest payments) shall be at least 91 days following the final scheduled maturity of the Loans,

(c) if the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged is Subordinated Indebtedness, such Permitted Refinancing is subordinated in right of payment to the Obligations on terms at least as favorable (taken as a whole) to the holders of the Obligations as those contained in the documentation governing the Subordinated Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged,

(d) such Indebtedness is incurred (i) by Holdings or by any Restricted Subsidiary who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, (ii) by any Loan Party if the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is a Loan Party, or (iii) by any Non-Loan Party if the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is a Non-Loan Party, and

(e) such Indebtedness is not secured by any assets other than the assets that secured the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and if the Liens securing such Indebtedness were subject to a First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement with the Collateral Agent, the Liens securing such new Indebtedness shall be subject to a First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement, as applicable, with the Collateral Agent on terms not less favorable (taken as a whole) to the Secured Parties than the terms of such existing First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement, as applicable.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee pension benefit plan" (as defined in Section 3(2) of ERISA) that is subject to the provisions of Title IV or Section 302 of ERISA or Section 412 of the Code, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA, be deemed to be) an "employer" as defined in Section 3(5) of ERISA, in all events, excluding a Multiemployer Plan.

"Prepayment Event" means:

(a) any sale, transfer or other disposition (excluding pursuant to a sale and leaseback transaction permitted under Section 6.06) of any property or asset of Holdings, the Borrower or any Restricted Subsidiary in excess of $5,000,000 in any fiscal year, other than dispositions described in clauses (a), (b), (c), (d), (f) and (j) of Section 6.05, or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of Holdings, the Borrower or any Restricted Subsidiary with a fair value immediately prior to such event equal to or greater than $5,000,000, or

(c) the incurrence by Holdings, the Borrower or any Restricted Subsidiary of (x) any Refinancing Indebtedness or (y) any Indebtedness not permitted under Section 6.01.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Pro Forma Basis" and "Pro Forma Effect" mean, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.06.

"Pro Forma Compliance" means, with respect to the Financial Covenant, compliance on a Pro Forma Basis in accordance with Section 1.06.

"Proposed Change" has the meaning set forth in Section 9.02(b).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public-Sider" means a Lender whose representatives may trade in securities of Holdings or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by the Borrower under the terms of this Agreement.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 9.19.

"Qualified Counterparty" means any Person which is a party to a Swap Agreement permitted by Section 6.07 or a Cash Management Agreement with Holdings or any Restricted Subsidiary and that is or was a Lender, an Agent, an Arranger or an Affiliate of a Lender, an Agent or an Arranger on the Closing Date or at the time it enters into such Swap Agreement or Cash Management Agreement, as applicable, in its capacity as a party thereto.

"Qualified Holdings Discount Debt" means unsecured Indebtedness of a Parent that (a) is not subject to any Guarantee by Holdings, the Borrower or any Subsidiary Loan Party, (b) does not mature prior to the date that is 180 days after the Initial Term Maturity Date, (c) has no scheduled amortization or payments of principal prior to the date that is 180 days after the Initial Term Maturity Date (except to the extent required to prevent such Indebtedness from being treated as an "Applicable High Yield Discount Obligation" within the meaning of Section 163(i)(1) of the Internal Revenue Code of 1986, as amended; provided that any such payment obligation of Holdings shall be subordinated in right of payment to the Obligations), (d) does not require any payments in cash of interest or other amounts in respect of the principal thereof for at least four (4) years from the date of issuance or incurrence thereof and (e) the covenants, repurchase or redemption requirements, events of default and prepayment events applicable to such Indebtedness shall be substantially similar to, or no less favorable to the Borrower (taken as a whole), than the terms of this Agreement, in each case as reasonably determined by the Borrower.

"Qualified Preferred Stock" means common stock or preferred stock of Holdings that (a) does not require the payment of cash dividends (it being understood that cumulative dividends shall be permitted), (b) is not mandatorily redeemable pursuant to a sinking fund obligation or otherwise prior to the date that is 180 days after the Latest Maturity Date at the time of incurrence thereof (other than upon an event of default, asset sale or change of control; provided that any such payment is subordinated (whether by contract or pursuant to Holdings' charter or the certificate of designations of such preferred stock) in right of payment to the Obligations on the terms set forth in the certificate of incorporation of Holdings in existence on the Closing Date or such other terms reasonably satisfactory to the Administrative Agent), (c) contains no maintenance covenants, other covenants materially adverse to the Lenders or remedies (other than voting rights) and (d) is convertible only into common equity of Holdings or securities that would constitute Qualified Preferred Stock.

"Qualified Proceeds" means any of the following or any combination of the following:

(a) Investments permitted under Section 6.04,

(b) the Fair Market Value of assets that are used or useful in a Permitted Business, and

(c) the Fair Market Value of the Equity Interests of any Person engaged primarily in a Permitted Business if such Person is a non-wholly owned Restricted Subsidiary prior to such transaction or, if in connection with the receipt by Holdings or any of its Restricted Subsidiaries of such Equity Interests, such Person becomes a Restricted Subsidiary or such Person is merged or consolidated into Holdings or any Restricted Subsidiary.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if the RFR for such Benchmark is Daily Simple SOFR, then four U.S. Government Securities Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Refinancing Debt Securities" means any Permitted Debt designated as "Refinancing Debt Securities" in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent on or prior to the date such Permitted Debt is incurred.

"Refinancing Indebtedness" means (i) any Refinancing Term Loans, (ii) any Refinancing Revolving Commitments and (iii) any Refinancing Debt Securities.

"Refinancing Revolving Commitments" means any Incremental Revolving Commitments that are designated by a Responsible Officer of the Borrower as "Refinancing Revolving Commitments" in the applicable Additional Credit Extension Amendment; provided that on the date of effectiveness thereof the Borrower reduces the aggregate amount of a Class of Revolving Commitments, Extended Revolving Commitments or previously established Incremental Revolving Commitments by a corresponding amount.

"Refinancing Term Loans" means any Incremental Term Loans that are designated by a Responsible Officer of the Borrower as "Refinancing Term Loans" in the applicable Additional Credit Extension Amendment.

"Register" has the meaning set forth in Section 9.04(b).

"Reimbursement Approvals" means, with respect to all Government Programs, any and all certifications, provider numbers, provider agreements, participation agreements, accreditations and any other similar agreements with or approvals by any Governmental Authority or other Person.

"Rejection Notice" has the meaning specified in Section 2.11(g).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, members, partners, officers, employees, agents, advisors and other representatives of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within, into or from any building, structure, facility or fixture.

"Relevant Governmental Body" means, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing, the Term SOFR or (ii) with respect to any RFR Borrowing, the Daily Simple SOFR, as applicable.

"Replacement Term Loans" has the meaning assigned to such term in Section 9.02(c).

"Repricing Transaction" means (a) any prepayment or repayment of Initial Term Loans with the proceeds of, or any conversion of Initial Term Loans into any new or replacement tranche of first lien term loans the primary purpose of which is to effectively reduce the Yield applicable to such Initial Term Loans, or (b) any amendment relating to the Initial Term Loans, the primary purpose of which is to effectively reduce the Yield applicable to Initial Term Loans; provided that any refinancing or repricing of Initial Term Loans, in connection with (i) any Transformative Acquisition or (ii) a transaction that would result in a Change of Control shall, in each case, not constitute a Repricing Transaction. Any determination by the Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Initial Term Loans.

"Required Class Lenders" means (i) with respect to the Revolving Commitments, the Required Revolving Lenders and (ii) with respect to any Class of Term Loans, one or more Lenders holding a majority in principal amount of all outstanding Term Loans of such Class.

"Required Lenders" means, at any time, Lenders having Revolving Exposures, outstanding Term Loans and unused Commitments representing more than 50% of the aggregate Revolving Exposures, outstanding Term Loans and unused Commitments at such time (disregarding any of the foregoing of a Defaulting Lender).

"Required Revolving Lenders" means, at any time, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the aggregate Revolving Exposures and unused Revolving Commitments at such time (disregarding any of the foregoing of a Defaulting Lender).

"Requirement of Law" means, with respect to any Person, (i) the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person and (ii) any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, chief operating officer, chief administrative officer, secretary or assistant secretary, treasurer or assistant treasurer or other similar officer or Person performing similar functions of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Holdings, the Borrower or any Restricted Subsidiary, or any payment thereon (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests; provided that the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of a Restricted Subsidiary by Holdings or a Restricted Subsidiary shall not constitute a Restricted Payment but shall constitute an Investment.

"Restricted Subsidiary" means any Subsidiary of Holdings (including the Borrower and each Intermediate Holding Company) other than an Unrestricted Subsidiary.

"Revolving Availability Period" means, with respect to each Revolving Lender, the period from and including the Closing Date to but excluding the earlier of (a) the Revolving Maturity Date and (b) the date of termination of its Revolving Commitments.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement. The aggregate amount of the Lenders' Revolving Commitments on the Closing Date is set forth on Schedule 2.01.

"Revolving Commitment Increase" has the meaning set forth in Section 2.20(a).

"Revolving Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans at such time.

"Revolving Lender" means a Lender with a Revolving Commitment or, if its Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means the Loans made pursuant to clauses (b) and (c) of Section 2.01.

"Revolving Maturity Date" means July 26, 2029.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Loan" means a Loan that bears interest at a rate based on the Daily Simple SOFR.

"S&P" means Standard & Poor's Ratings Group, Inc.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any comprehensive, country-based Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, any Person subject of Sanctions, including, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the European Union or His Majesty's Treasury of the United Kingdom, (b) any other Person located, organized or ordinarily resident in a Sanctioned Country or (c) any Person 50% or more of the Equity Interests of which are owned by one or more Persons referenced in clause (a).

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the European Union or His Majesty's Treasury of the United Kingdom.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Secured Hedge Agreement" means any Swap Agreement permitted by Section 6.07 that is entered into by and between Holdings or any Restricted Subsidiary and any Qualified Counterparty.

"Secured Indebtedness" at any date means the aggregate principal amount of Total Indebtedness outstanding at such date that consists of Indebtedness that in each case is then secured by Liens on any property or assets of Holdings or its Subsidiaries.

"Secured Net Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Net Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Secured Parties" means (a) the Lenders, (b) the Collateral Agent, (c) the Administrative Agent, (d) the Issuing Bank, (e) each Qualified Counterparty and (f) the successors and assigns of each of the foregoing.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Security Documents" means the Collateral Agreement, the Mortgages, the Intellectual Property Security Agreements (if applicable), and each other security agreement or other instrument or document executed and delivered pursuant to Section 5.12 or 5.13 to secure any of the Obligations.

"series" means, with respect to any Extended Term Loans, Incremental Term Loans or Replacement Term Loans, all such Term Loans that have the same maturity date, amortization and interest rate provisions and that are designated as part of such "series" pursuant to the applicable Additional Credit Extension Amendment.

"Select Medical" means Select Medical Corporation, a Delaware corporation.

"Select Medical Holdings" means Select Medical Holdings Corporation, a Delaware corporation.

"Separation" means the closing of the Initial Public Offering and the entry into the Separation Documents.

"Separation Agreement" means the Separation Agreement between Select Medical and Holdings, to be dated on or prior to the Closing Date.

"Separation Documents" means the Separation Agreement, Tax Matters Agreement, Transition Services Agreement and Employee Matters Agreement, certain commercial agreements and other ancillary agreements, and any other instruments, assignment, documents and agreements executed in connection with the implementation of the transactions contemplated by any of the foregoing.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Day" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) such Person and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"Specified Indebtedness" has the meaning set forth in Section 6.08(b).

"Specified Representations" means those representations and warranties made by the Loan Parties in Section 3.01(a) (with respect to organizational existence only), Section 3.01(b) (as relates to the execution, delivery and performance of the Loan Documents), Section 3.02 (as relates to due authorization, execution, delivery and enforceability of the Loan Documents), Section 3.03 (with respect to charter documents and limited to execution, delivery and performance of the Loan Documents, borrowing under, guaranteeing under and granting of security interests in the Collateral), Section 3.08, Section 3.15, Section 3.16, the last sentence of Section 3.19(a), Section 3.19(b)(i) and (b)(ii) and Section 3.20.

"Specified Transactions" means (a) the Transactions, (b) any acquisition (including a Permitted Acquisition), any Material Disposition, any sale, transfer or other disposition that results in a Person ceasing to be a Restricted Subsidiary, any involuntary disposition, any Investment that results in a Person becoming a Restricted Subsidiary, in each case, whether by merger, consolidation or otherwise, any incurrence or repayment of Indebtedness, any Restricted Payment, any designation of a Restricted Subsidiary as an Unrestricted Subsidiary and any redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or (c) any other event that by the terms of the Loan Documents requires Pro Forma Compliance with a test or covenant or requires such test or covenant to be calculated on a Pro Forma Basis.

"Subordinated Indebtedness" means Indebtedness of Holdings, the Borrower or any Subsidiary that is subordinated in right of payment to the Obligations expressly by its terms.

"Subsequent Transaction" has the meaning set forth in Section 1.06(e).

"subsidiary" means, with respect to any Person (other than any natural person) (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held.

"Subsidiary" means any subsidiary of Holdings, other than any Permitted Joint Venture that is not a Permitted Joint Venture Loan Party.

"Subsidiary Loan Party" means each Intermediate Holding Company and any other Domestic Subsidiary (other than an Excluded Subsidiary or any Consolidated Practice).

"Succeeding Holdings" has the meaning set forth in the definition of "Holdings."

"Supported QFC" has the meaning specified in Section 9.19.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings or the Subsidiaries shall be a Swap Agreement.

"Swap Obligation" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Tax Group" has the meaning set forth in Section 6.08(a).

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tax Matters Agreement" means the Tax Matters Agreement between Select Medical Holdings and Holdings, to be dated on or prior to the Closing Date.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Term SOFR, other than pursuant to clause (c) of the definition of Alternate Base Rate.

"Term Lender" means, at any time, any Lender that has a Term Loan at such time.

"Term Loan Increase" has the meaning set forth in Section 2.20(a).

"Term Loans" means the Initial Term Loans, the Incremental Term Loans of each series, the Replacement Term Loan and the Extended Term Loans of each series, collectively, or as the context may require.

"Term SOFR" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; provided that if the Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" means, for any date of determination under this Agreement, the four consecutive fiscal quarters of Holdings most recently ended as of such date of determination.

"Third Party Payor" means any Government Program and any quasipublic agency, Blue Cross, Blue Shield and any managed care plans and organizations, including health maintenance organizations and preferred provider organizations and private commercial insurance companies and any similar third party arrangements, plans or programs for payment or reimbursement in connection with health care services, products or supplies.

"Third Party Payor Arrangement" means any arrangement, plan or program for payment or reimbursement by any Third Party Payor in connection with the provision of healthcare services, products or supplies.

"Total Assets" means, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of Holdings and the Restricted Subsidiaries at such date (and, in the case of any determination relating to any Specified Transaction, on a Pro Forma Basis including any property or assets being acquired in connection therewith) including the book value of Holdings', the Borrower's and the Restricted Subsidiaries' Investments in Unrestricted Subsidiaries but excluding, to the extent included therein, any amount attributable to assets owned by any Unrestricted Subsidiary.

"Total Indebtedness" means, as of any date, the Indebtedness of Holdings and the Restricted Subsidiaries outstanding as of such date, in the amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP.

"Total Net Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Trade Date" means the date on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and/or obligations under this Agreement.

"Transaction Expenses" means any fees or expenses incurred or paid by any direct or indirect parent company of the Borrower, Holdings or any of its (or their) Subsidiaries in connection with the Transactions.

"Transactions" means, collectively, (a) the Separation, (b) the Closing Date Dividend, (c) the Distribution (d) the issuance of the New Unsecured Notes and the assumption by the Borrower of the obligations thereunder, (e) the funding of the Initial Term Loans and the initial Revolving Loans borrowed on the Closing Date and the execution and delivery of Loan Documents to be entered into on the Closing Date, (f) any transaction pursuant to the Separation Documents, (g) the payment of Transaction Expenses, and (h) the payment by Holdings to Select Medical, in connection with the transactions described in clauses (d) and (e) of this definition, of a dividend payable in the form of a promissory note and cash.

"Transformative Acquisition" means any acquisition by Holdings or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such acquisition, would not provide Holdings and its subsidiaries with adequate flexibility under this Agreement for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"Transition Services Agreement" means the Transition Services Agreement between Select Medical and Holdings, to be dated on or prior to the Closing Date.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term Benchmark or the Alternate Base Rate.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unrestricted Subsidiary" means any Subsidiary designated by the Board of Directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 5.14 subsequent to the Closing Date.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Special Resolution Regime" has the meaning specified in Section 9.19.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.17(e)(ii)(B)(3).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (ii) the then outstanding principal amount of such Indebtedness; provided that the effects of any prepayments made on such Indebtedness shall be disregarded in making such calculation.

"wholly owned" means with respect to any Person, a subsidiary of such Person all the outstanding Equity Interests of which (other than (x) directors' qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable law) are owned by such Person and/or by one or more wholly owned subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yield" for any Indebtedness on any date of determination will be determined by the Administrative Agent utilizing (a) if applicable, any "Term SOFR floor" applicable to such Indebtedness on such date, (b) the interest margin for such Indebtedness on such date, and (c) the issue price of such Indebtedness (after giving effect to any OID (with OID being equated to interest based on an assumed four-year average life to maturity on a straight-line basis)) or upfront fees (which shall be deemed to constitute like amounts of OID), in each case, incurred or payable to the lenders of such Indebtedness but excluding arranger, underwriting, commitment, structuring, ticking, unused line, amendment fees and other similar fees not paid generally to all lenders in the primary syndication of such Indebtedness.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term Benchmark Loan") or by Class and Type (e.g., a "Term Benchmark Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Term Benchmark Borrowing") or by Class and Type (e.g., a "Term Benchmark Revolving Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, amended and restated or otherwise modified (subject to any restrictions on such amendments, supplements, amendment and restatements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP as in effect from time to time, provided that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision (including any definition) hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. In addition, notwithstanding any other provision contained herein, (i) the definitions set forth in the Loan Documents and any financial calculations required by the Loan Documents shall be computed to exclude any change to lease accounting rules from those in effect pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 and 842 (Leases) and other related lease accounting guidance as in effect on December 31, 2018 and (ii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings, the Borrower or any Subsidiary at "fair value", as defined therein.

SECTION 1.05 Available Amount Transactions. If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Available Amount immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

SECTION 1.06 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio and the Fixed Charge Coverage Ratio, and compliance with covenants determined by reference to Consolidated EBITDA or Total Assets, shall be calculated in the manner prescribed by this Section 1.06; provided, that notwithstanding anything to the contrary in clauses (b), (c), (d) or (e) of this Section 1.06, (A) when calculating any such ratio or test for purposes of (i) the definition of "Applicable Rate", and (ii) Section 6.12 (other than for the purpose of determining Pro Forma Compliance with Section 6.12), the events described in this Section 1.06 that occurred subsequent to the end of the applicable Test Period shall not be given Pro Forma Effect and cash and Permitted Investments included on the consolidated balance sheet of Holdings and its Restricted Subsidiaries as of the date of the event for which the calculation of any such ratio is made shall be taken into account in lieu of cash or Permitted Investments as of the last day of the relevant Test Period and (B) when calculating any such ratio or test for purposes of the incurrence of any Indebtedness, cash and Permitted Investments resulting from the incurrence of any such Indebtedness shall be excluded from the pro forma calculation of any applicable ratio or test. In addition, whenever a financial ratio or test is to be calculated on a Pro Forma Basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which internal financial statements of Holdings are available (as determined in good faith by the Borrower) (it being understood that for purposes of determining Pro Forma Compliance with Section 6.12, if no Test Period with an applicable level cited in Section 6.12 has passed, the applicable level shall be the level for the first Test Period cited in Section 6.12 with an indicated level).

(b) For purposes of calculating any financial ratio or test or compliance with any covenant determined by reference to Consolidated EBITDA or Total Assets, Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to clause (d) of this Section 1.06) that (i) have been made during the applicable Test Period or (ii) if applicable as described in clause (a) above, have been made subsequent to such Test Period and prior to or substantially concurrently with the event for which the calculation of any such ratio is made shall be calculated on a Pro Forma Basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA, Total Assets and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period (or, in the case of Total Assets, on the last day of the applicable Test Period). If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Holdings or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.06, then such financial ratio or test (or Total Assets) shall be calculated to give Pro Forma Effect thereto in accordance with this Section 1.06.

(c) Whenever Pro Forma Effect is to be given to a Specified Transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower and, in the case of any "Test Period" determined by reference to internal financial statements of Holdings (as opposed to the financial statements most recently delivered pursuant to Section 5.01(a) or Section 5.01(b)), as set forth in a certificate of a responsible financial or accounting officer of the Borrower (with supporting calculations), and may include, for the avoidance of doubt, the amount of "run-rate" cost savings, operating expense reductions and synergies resulting from or relating to, any Specified Transaction (including the Transactions) to the extent permitted by the definition of "Consolidated EBITDA."

(d) In the event that Holdings or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by repurchase, redemption, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness (in each case, other than Indebtedness incurred or repaid (other than Indebtedness incurred or repaid (other than any repayment from the proceeds of other Indebtedness) under any revolving credit facility unless such Indebtedness has been permanently repaid and not replaced)) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving Pro Forma Effect to such incurrence, assumption, guarantee, repurchase, redemption, repayment, retirement, discharge, defeasance or extinguishment of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period.

(e) As relates to any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement (other than the Financial Covenant) which requires the calculation of any financial ratio or test, including the First Lien Net Leverage Ratio, Secured Net Leverage Ratio, Total Net Leverage Ratio and Fixed Charge Coverage Ratio, or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Total Assets),

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCT Test Date"), and if, after giving Pro Forma Effect to the Limited Condition Transaction (and the other transactions to be entered into in connection therewith, including any incurrence of Indebtedness and the use of proceeds thereof, as if they had occurred on the first day of the most recent Test Period ending prior to the LCT Test Date (except with respect to any incurrence or repayment of Indebtedness for purposes of the calculation of any leverage-based test or ratio, which shall in each case be treated as if they had occurred on the last day of such Test Period)), the Borrower would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with; provided that if financial statements for one or more subsequent fiscal periods shall have become available, the Borrower may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or irrevocable notice for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis (i) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (ii) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated.

SECTION 1.07 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.08 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.09 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

ARTICLE II

The Credits

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender agrees (a) to make an Initial Term Loan to the Borrower on the Closing Date in a principal amount not exceeding its Initial Term Commitment, (b) if requested by the Borrower, to make Revolving Loans to the Borrower on the Closing Date, (c) to make Revolving Loans to the Borrower following the Closing Date and from time to time during its Revolving Availability Period in an aggregate principal amount that will not result in such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment (and, in the case of any Issuing Bank unless waived by such Person in its sole discretion, that will not result in the aggregate amount of the Revolving Loans funded by such Person, when aggregated with the face amount of all Letters of Credit issued by such Person, exceeding the amount of such Person's Revolving Commitment). The Borrower shall designate in the relevant Borrowing Request whether each Borrowing will be maintained as a Term Benchmark Loan or an ABR Loan and, if such Borrowing is to be a Term Benchmark Borrowing, the Interest Period with respect thereto. Amounts repaid or prepaid in respect of Initial Term Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Term Benchmark Loans as the Borrower may request in accordance herewith.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $2,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000. Borrowings of more than one Type and Class may be outstanding at the same time. There shall not at any time be more than a total of 20 Term Benchmark Borrowings outstanding. Notwithstanding anything to the contrary herein, an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the aggregate Revolving Commitments.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Revolving Maturity Date or the Initial Term Maturity Date, as applicable.

SECTION 2.03 Requests for Borrowings. To request a Revolving Borrowing or Term Loan Borrowing, the Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request (a) in the case of a Term Benchmark Borrowing, not later than 12:00 noon, New York City time, three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 1:00 p.m., New York City time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether the requested Borrowing is to be a Revolving Borrowing or a Term Loan Borrowing,

(ii) the aggregate amount of such Borrowing,

(iii) the date of such Borrowing, which shall be a Business Day,

(iv) whether such Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing,

(v) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period", and

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 [Reserved].

SECTION 2.05 Letters of Credit.

(a) General. Upon satisfaction of the conditions specified in Section 4.01 on the Closing Date, each Existing Letter of Credit will, automatically and without any action on the part of any Person, be deemed to be a Letter of Credit issued hereunder for all purposes of this Agreement and the other Loan Documents. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of additional Letters of Credit for its own account (or for the account of any of its subsidiaries so long as the Borrower is a co-applicant), in a form reasonably acceptable to the Administrative Agent and the Issuing Bank at any time and from time to time during the relevant Issuing Bank's Revolving Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (at least three Business Days in advance of the requested date of issuance, amendment or extension, unless a shorter period is agreed to by the Issuing Bank) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.05), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the respective Issuing Bank and using such Issuing Bank's standard form (each, a "Letter of Credit Agreement"). In the event of any conflict between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension, (i) the LC Exposure shall not exceed the Letter of Credit Sublimit and, unless otherwise agreed by any Issuing Bank in its sole discretion, the LC Exposure in respect of Letters of Credit issued by any Issuing Bank shall not exceed such Issuing Bank's Letter of Credit Commitment, (ii) no Revolving Lender's Revolving Exposure shall exceed such Revolving Lender's Revolving Commitment and (iii) unless otherwise consented by the Issuing Bank in its sole discretion, the aggregate principal amount of outstanding Revolving Loans of such Issuing Bank, when aggregated with the face amount of all Letters of Credit issued by such Issuing Bank, shall not exceed the amount of such Issuing Bank's Revolving Commitment.

An Issuing Bank shall not be under any obligation to issue, amend or extend any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or request that such Issuing Bank refrain from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, the issuance, amendment or extension of letters of credit generally or such Letter of Credit in particular, or any such order, judgment or decree, or law shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Closing Date and that such Issuing Bank in good faith deems material to it; or

(ii) the issuance, amendment or extension of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is 12 months after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, 12 months after such extension) and (ii) the date that is five (5) Business Days prior to the Revolving Maturity Date (except to the extent cash collateralized or backstopped prior to such date, extension thereof, pursuant to arrangements reasonably acceptable to the Issuing Bank and the Administrative Agent (including, if satisfactory to such Issuing Bank and the Administrative Agent, the arrangement contemplated by Section 2.23)). Any Letter of Credit may provide for automatic extension thereof for additional periods of up to 12 months at a time (but in no event shall such period extend beyond the date referred to in clause (ii)).

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the term thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in any such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under any such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the respective Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason, including after the Maturity Date. Each such payment shall be made without any offset abatement, withholding or reduction whatsoever. Each Revolving Lender acknowledges and agrees that its obligations to assume and acquire participations pursuant to this paragraph in respect of Letters of Credit and to make payments in respect of such acquired participations are absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower receives notice of such LC Disbursement; provided that, if such LC Disbursement is not less than $2,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request (and, if the Borrower fails to reimburse such LC Disbursement when due, the Borrower shall be deemed to have requested) in accordance with Section 2.03 that such LC Disbursement be financed with an ABR Revolving Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing (and the time for reimbursement of such LC Disbursement shall automatically be extended to the Business Day following such request or deemed request). If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Revolving Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement in accordance with paragraph (e) of this Section 2.05.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section 2.05, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section 2.05 to reimburse the Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of the Issuing Bank.

(i) The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of the Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) Subject to the appointment and acceptance by the Borrower and the Administrative Agent of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Issuing Bank shall be replaced in accordance with (and subject to the continuing obligations under) Section 2.05(i)(i).

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, the Required Revolving Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Lenders, an amount in cash equal to 103% the LC Exposure as of such date plus any accrued and unpaid fees thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in paragraph (h) or (i) of Section 7.01. The Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b) and Section 2.22. Each such deposit shall be held by the Collateral Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Required Revolving Lenders), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(k) Additional Issuing Banks. The Borrower may at any time, and from time to time, designate one or more additional Lenders to act as an issuing bank under this Agreement with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Lender. Any Lender designated as an issuing bank pursuant to this Section 2.05(k) shall be deemed to be and shall have all the rights and obligations of an "Issuing Bank" hereunder.

(l) Reporting. Unless otherwise requested by the Administrative Agent, each Issuing Bank (other than the Administrative Agent or its Affiliates) shall (i) provide to the Administrative Agent copies of any notice received from the Borrower pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof (or, if earlier, the time specified thereon) and (ii) report in writing to the Administrative Agent (A) on or prior to each Business Day on which such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate face amount of the Letters of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), and the Issuing Bank shall be permitted to issue, amend or extend such Letter of Credit if the Administrative Agent shall not have advised the Issuing Bank that such issuance, amendment or extension would cause (I) the aggregate LC Exposure to exceed the Letter of Credit Sublimit or (II) any Revolving Lender's Revolving Exposure to exceed such Revolving Lender's Revolving Commitment, (B) on each Business Day on which such Issuing Bank makes any disbursement under any Letter of Credit, the date of such disbursement and the amount of such disbursement and (C) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request.

(m) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time (or, in the case of an ABR Loan to be made on the day the Borrowing Request in respect thereof is delivered, 3:00 p.m., New York City time), to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.06 and may, in reliance upon such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07 Interest Elections.

(a) Each Revolving Borrowing and Term Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as designated by Section 2.01 or 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing),

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day,

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing, and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing.

(f) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Initial Term Commitments shall terminate at 5:00 p.m., New York City time, on the Closing Date and (ii) the Revolving Commitments shall terminate on the Revolving Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $500,000 and not less than $5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if (unless it is otherwise backstopped pursuant to arrangements reasonably acceptable to the Issuing Bank and the Administrative Agent), after giving effect to any concurrent prepayment of the Revolving Loans and/or cash collateralization of outstanding Letters of Credit in a manner reasonably satisfactory to the applicable Issuing Bank and the Administrative Agent and in a face amount equal to 103% of the outstanding amount of the applicable LC Exposure in respect thereof, the aggregate Revolving Exposures of any Class would exceed the aggregate Revolving Commitments of such Class.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section 2.08 at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, or the closing of a refinancing transaction, a sale of all or substantially all of the assets of the Borrower and its Subsidiaries or a Change of Control, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent) on or prior to the specified effective date if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date, and (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Initial Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10 Amortization of Term Loans.

(a) The Borrower shall repay Initial Term Loan Borrowings on the last Business Day of each of March, June, September and December (commencing on December 31 2024) in an amount equal to 0.25% of the original principal amount of the Initial Term Loans (as adjusted from time to time pursuant to Section 2.11(e) and 2.11(i)).

(b) To the extent not previously paid, all Initial Term Loans shall be due and payable on the Initial Term Maturity Date.

SECTION 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing of any Class of Loans, in whole or in part, as selected by the Borrower in its sole discretion and subject to the requirements of this Section 2.11 and the payment of any premium as provided in Section 2.12(c).

(b) In the event and on such occasion that the aggregate Revolving Exposures exceed the aggregate Revolving Commitments, the Borrower shall prepay Revolving Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Collateral Agent pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of Holdings, the Borrower or any Restricted Subsidiary in respect of any Prepayment Event, the Borrower shall, promptly after such Net Proceeds are received by Holdings, the Borrower or such Restricted Subsidiary (and in any event not later than the fifth Business Day after such Net Proceeds are received), prepay Term Loan Borrowings in an amount equal to the Asset Sale Percentage of such Net Proceeds; provided that to the extent required by the terms of any Permitted Debt that is secured by the Collateral on a *pari passu* basis with the Obligations, the Borrower may, in lieu of prepaying Term Loans with such portion of the Net Proceeds of any prepayment event described in clause (a) or clause (b) of the definition of "Prepayment Event", apply a portion of such Net Proceeds (based on the respective principal amounts at such time of (A) such Permitted Debt and (B) the Term Loans) to repurchase or redeem such Permitted Debt; provided further that in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", if the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that Holdings, the Borrower and the Restricted Subsidiaries intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 365 days after receipt of such Net Proceeds, to acquire or replace real property, equipment or other tangible assets (excluding inventory) to be used in the business of Holdings, the Borrower and the Restricted Subsidiaries, and certifying that no Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate, except to the extent of any such Net Proceeds therefrom that have not been so applied or contractually committed in writing by the end of such 365-day period (and, if so contractually committed in writing but not applied prior to the end of such 365-day period, applied within 180 days of the end of such period), promptly after which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so applied.

(d) Following the end of each fiscal year of Holdings, commencing with the fiscal year ending December 31, 2025, the Borrower shall prepay Term Loan Borrowings in an amount equal to the excess of (A) the ECF Percentage of Excess Cash Flow for such year over (B) the sum of (x) the principal amount of Term Loans prepaid pursuant to Section 2.11(a) and the amount expended to prepay Term Loans pursuant to Section 2.11(i), in each case, during such year or, at the option of the Borrower, and without duplication of amounts included in this clause (B) for any other year, following the last day of such year and prior to the date of such prepayment, (y) the amount expended to prepay Permitted Debt that is secured on a *pari passu* basis with the Obligations during such year or, at the option of the Borrower, and without duplication of amounts included in this clause (B) for any other year, following the last day of such year and prior to the date of such prepayment and (z) the amount of Loans under Revolving Commitments, Extended Revolving Commitments and Incremental Revolving Commitments that are repaid during such year or, at the option of the Borrower, and without duplication of amounts included in this clause (B) for any other year, following the last day of such year and prior to the date of such prepayment, in the case of this clause (z), to the extent accompanied by a reduction in the related commitment and, in the case of each of the foregoing clauses (x), (y) and (z), other than any repayment in connection with a refinancing.

Each prepayment pursuant to this Section 2.11(d) shall be made within five (5) Business Days of the date on which financial statements are delivered pursuant to Section 5.01(a) with respect to the fiscal year for which Excess Cash Flow is being calculated and the related Compliance Certificate has been delivered pursuant to Section 5.01(c) (and in any event within 95 days after the end of such fiscal year).

(e) Each prepayment of Term Loans pursuant to clauses (a), (c) or (d) of this Section 2.11 (A) shall be applied either (x) ratably to each Class of Term Loans then outstanding or (y) as selected by the Borrower in its sole discretion in the notice delivered pursuant to clause (f) below, to any Class or Classes of Term Loans, (B) shall be applied to scheduled amortization with respect to each such Class for which prepayments will be made, in a manner determined at the discretion of the Borrower in the applicable notice and, if not specified, in direct order of maturity to repayments thereof required pursuant to Section 2.10(a) and (C) shall be paid to the Class of Lenders in accordance with their respective *pro rata* share (or other applicable share provided by this Agreement) of each such Class of Term Loans, subject to clause (f) below. Notwithstanding clause (A) above, prepayments with Net Proceeds from any event described in clause (c) of the definition of the term "Prepayment Event" shall be applied to the Class or Classes of Term Loans selected by the Borrower. Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall determine in accordance with the foregoing provisions of this Section 2.11 the Borrowing or Borrowings of each applicable Class to be prepaid and shall specify such determination in the notice of such prepayment pursuant to paragraph (f) of this Section 2.11.

(f) The Borrower shall notify the Administrative Agent by facsimile or telephone (confirmed by facsimile) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 12:00 noon, New York City time, three (3) Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 12:00 noon, New York City time on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid, the Class of Loans to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, (i) if a notice of optional prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08 and (ii) otherwise if a notice of prepayment is given under this Section 2.11, such notice of prepayment may be conditioned upon the effectiveness of other credit facilities or the closing of a refinancing transaction, a sale of all or substantially all of the assets of the Borrower and its Subsidiaries or a Change of Control and such notice of prepayment may be revoked if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans of each applicable Lender included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 but shall in no event include premium or penalty.

(g) Each Term Lender may reject all or a portion of its *pro rata* share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clauses (c) and (d) of this Section 2.11 (except in respect of mandatory prepayments made with Net Proceeds from any event described in clause (c) of the definition of the term "Prepayment Event") by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender of Term Loans fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of its Term Loans. Any Declined Proceeds shall be offered to the Lenders of Term Loans not so declining such prepayment on a *pro rata* basis in accordance with the amounts of the Term Loans of each such Lender (with such non-declining Lenders having the right to decline any prepayment with Declined Proceeds at the time and in the manner specified by the Administrative Agent). To the extent such non-declining Lenders of its Term Loans elect to decline their *pro rata* shares of such Declined Proceeds, any Declined Proceeds remaining thereafter shall be retained by the Borrower (such remaining Declined Proceeds, the "Borrower Retained Prepayment Amounts").

(h) Notwithstanding any other provisions of this Section 2.11, (i) to the extent that any of or all the Net Proceeds of any disposition by a Foreign Subsidiary ("Foreign Disposition"), the Net Proceeds of any casualty event from a Foreign Subsidiary (a "Foreign Casualty Event") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local law from being repatriated to the United States, an amount equal to the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.11 so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to use commercially reasonable efforts to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and (ii) to the extent that the repatriation of any of or all the Net Proceeds of any Foreign Disposition or any Foreign Casualty Event or Excess Cash Flow attributable to Foreign Subsidiaries would have adverse tax consequences (as reasonably determined in good faith by the Borrower) with respect to such Net Proceeds or Excess Cash Flow, an amount equal to such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.11; provided that, if and to the extent any such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law at any time during the one (1) year period immediately following the date on which the applicable mandatory prepayment pursuant to this Section 2.11 was required to be made, such repatriation will be promptly effected and an amount equal to such repatriated Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than five (5) Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.11 to the extent provided herein. For the avoidance of doubt, the non-application of any Net Proceeds pursuant to this Section 2.11(h) shall not constitute a Default or an Event of Default.

(i) In addition to any prepayment of Term Loans pursuant to Section 2.11(a), Holdings, the Borrower or any Subsidiary may at any time prepay Term Loans of any Class of any Lender at such price or prices as may be mutually agreed by Holdings, the Borrower or such Subsidiary, on the one hand, and such Lender, on the other hand (which, for avoidance of doubt, may be a prepayment at a discount to par), pursuant to individually negotiated transactions or offers to prepay that are open to Lenders of Term Loans of any Class(es) selected by Holdings, the Borrower or such Subsidiary so long as (x) immediately after giving effect to any such prepayment pursuant to this Section 2.11(i), no Event of Default has occurred and is continuing, (y) no proceeds of Revolving Loans are utilized to fund any such prepayment and (z) Holdings, the Borrower or such Subsidiary, as applicable, and each Lender whose Term Loans are to be prepaid pursuant to this Section 2.11(i) execute and deliver to the Administrative Agent an instrument identifying the amount of Term Loans of each Class of each such Lender to be so prepaid, the date of such prepayment and the prepayment price therefor. The principal amount of any Term Loans of any Class prepaid pursuant to this paragraph (i) shall reduce remaining scheduled amortization for such Class of Term Loans on a *pro rata* basis.

(j) Notwithstanding anything in this Agreement to the contrary, in the event that on any date, an outstanding Term Loan of a Lender would otherwise be repaid or prepaid from the proceeds of any new Term Loans to be established on such date then, if agreed to by the Borrower and such Lender and notified to the Administrative Agent, such outstanding Term Loan of such Lender may be converted on a "cashless" basis into a new Term Loan of the applicable Class being established on such date.

SECTION 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily unused amount of each Revolving Commitment of such Lender during the period from and including the Closing Date to but excluding the date on which its Revolving Commitments terminate. Accrued commitment fees shall be payable quarterly in arrears in respect of the Revolving Commitments 15 days after the end of each fiscal quarter and on the date on which the applicable Revolving Commitments terminate. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees with respect to Revolving Commitments, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the date of issuance of any Letter of Credit to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at a rate equal to 0.125% per annum on the available balance of all Letters of Credit issued by such Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of its Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees shall be payable quarterly in arrears 15 days after the end of each fiscal quarter, commencing on the first such date to occur after the Closing Date; provided that all such fees shall be payable on the date on which the Issuing Bank's Revolving Commitments terminate and any such fees accruing after the date on which the Issuing Bank's Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 30 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) In the event that a Repricing Transaction occurs following the Closing Date and on or prior to the date that is six (6) months after the Closing Date, the Borrower shall pay each Lender a fee equal to 1.00% of the principal amount of such Lender's Initial Term Loans that are subject to such Repricing Transaction (it being understood that if any Non-Consenting Lender is required to assign its Initial Term Loans pursuant to Section 9.02 in connection with a Repricing Transaction, such fee shall be paid to such Non-Consenting Lender and not to its assignee).

(d) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent in the Fee Letter.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate. The Loans comprising each RFR Borrowing shall bear interest at Daily Simple SOFR plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section 2.13.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the applicable Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the applicable Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Benchmark shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Term SOFR (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Class Lenders of each Class.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (i) if a tenor that was removed pursuant to clause (i) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for (i) a Term Benchmark Borrowing, conversion to or continuation of Term Benchmark Loans to be made, converted or continued or (ii) a RFR Borrowing or conversion to RFR Loans, during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing or RFR Borrowing, as applicable, into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or the Issuing Bank,

(ii) subject the Administrative Agent, any Lender or the Issuing Bank to any Taxes (other than (A) Indemnified Taxes or Other Taxes indemnified under Section 2.17, or (B) Excluded Taxes) on its loans, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or

(iii) impose on any Lender or the Issuing Bank any other condition affecting this Agreement or Term Benchmark Loans made by such Lender or any Letter of Credit or participation therein,

and the result of any of the foregoing shall be to increase the cost to such Lender or Issuing Bank of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by the Administrative Agent, such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to the Administrative Agent, such Lender or the Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as applicable, the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or the Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith), or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Term Benchmark Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Term SOFR that would have been applicable to such Loan (excluding any "floor" applicable thereto), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the Term SOFR applicable to such Interest Period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof. Notwithstanding the foregoing, no additional amounts shall be due and payable pursuant to this Section 2.16 to the extent that on the relevant due date the Borrower deposits in a Prepayment Account an amount equal to any payment of Term Benchmark Loans otherwise required to be made on a date that is not the last day of the applicable Interest Period; provided that on the last day of the applicable Interest Period, the Administrative Agent shall be authorized, without any further action by or notice to or from the Borrower or any other Loan Party, to apply such amount to the prepayment of such Term Benchmark Loans. For purposes of this Agreement, the term "Prepayment Account" means a non-interest bearing account established by the Borrower with the Administrative Agent and over which the Administrative Agent shall have exclusive dominion and control, including the right of withdrawal for application in accordance with this Section 2.16.

SECTION 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except to the extent required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then (i) the applicable withholding agent shall make such deduction or withholding and shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and (ii) to the extent such Tax is an Indemnified Tax or Other Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after making all required deductions and withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.17), the Lender (or, in the case of any amount received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Without duplication of other amounts payable by the Borrower under this Section 2.17, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under any other Loan Document, or Other Taxes payable or paid by the Administrative Agent or such Lender, as applicable, (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this Section 2.17(c), the Borrower shall not be required to indemnify the Administrative Agent or any Lender pursuant to this Section 2.17(c) for any incremental interest, penalties or expenses resulting from the failure of the Administrative Agent or such Lender to notify the Borrower of such possible indemnification claim within 270 days after the Administrative Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, if any, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under any Loan Document shall deliver to the Borrower and the Administrative Agent, on or prior to the Closing Date in the case of each Foreign Lender that is a signatory hereto, and on the date of assignment pursuant to which it becomes a Lender in the case of each other Lender and from time to time thereafter as reasonably requested by either of the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate. Each Lender shall, whenever a lapse in time or change in circumstances renders such documentation (including any specific documentation required below in this Section 2.17(e)) obsolete, expired or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so.

(ii) Without limiting the generality of the foregoing:

(A) each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent two duly completed and executed copies of IRS Form W-9, certifying that such Lender is exempt from U.S. federal backup withholding Tax,

(B) each Foreign Lender shall deliver to the Borrower and the Administrative Agent two duly completed and executed copies of whichever of the following is applicable:

(1) IRS Form W-8BEN or W-8BEN-E, as applicable, claiming eligibility for benefits under an income tax treaty to which the United States is a party,

(2) IRS Form W-8ECI,

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no interest payments under any Loan Documents are effectively connected with such Foreign Lender's conduct of a United States trade or business (a "U.S. Tax Compliance Certificate") and (y) IRS Form W-8BEN or W-8BEN-E, as applicable, or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(5) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(C) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Notwithstanding any other provision of this Section 2.17(e), a Lender shall not be required to deliver any form or other documentation that such Lender is not legally eligible to deliver.

(iv) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender pursuant to this Section 2.17(e).

(f) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall provide to the Borrower, two duly-signed, properly completed copies of (i) IRS Form W-9, or (ii) a U.S. branch withholding certificate on IRS Form W-8IMY evidencing its agreement with the Borrower to be treated as a "United States person" within the meaning of Section 7701(a)(30) of the Code with respect to amounts received on account of any Lender, and IRS Form W-8ECI (with respect to amounts received on its own account). At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

(g) If the Administrative Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund (whether in cash or by offset against taxes otherwise due) of any Taxes as to which it has been indemnified (including by the payment of additional amounts) pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower pursuant to this Section 2.17(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.17(g), in no event will the Administrative Agent or any Lender be required to pay any amount to the Borrower or any other Loan Party pursuant to this Section 2.17(g) to the extent that such payment would place the Administrative Agent or such Lender, as applicable, in a less favorable net after-Tax position than the Administrative Agent or such Lender, as applicable would have been in if the Tax subject to the indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.17 shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(h) For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) at or prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 3:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 500 Stanton Christiana Road, 3/Ops2, Newark, DE 19713 (or such other office as from time to time the Administrative Agent shall designate by notice to the Borrower), except payments to be made directly to the Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise except as expressly provided in this Agreement, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by Holdings, the Borrower or any Subsidiary pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements (but excluding, for the avoidance of doubt, prepayments pursuant to Section 2.11(i)) to any assignee or participant, other than to the Borrower or any Subsidiary (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. For purposes of subclause (c) of the definition of Excluded Taxes, a Lender that acquires a participation pursuant to this Section 2.18(c) shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) and/or Loan(s) to which such participation relates.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or the Issuing Bank, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06(a), 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid. If any Revolving Lender shall fail to make any payment required to be made by it pursuant to 2.05(d) or (e), 2.06(a), 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Revolving Lender and for the benefit of the Administrative Agent or the Issuing Bank to satisfy such Revolving Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated non-interest bearing account as cash collateral for, and application to, any future funding obligations of such Revolving Lender under such Sections, in the case of each of (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender is affected in the manner described in Section 2.14(c) and as a result thereof any of the actions described in such Section is required to be taken, or if any Lender requests compensation under Section 2.15, or if any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent and, if a Revolving Commitment is being assigned, each Issuing Bank, which consent shall, in each case, not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (1) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (2) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20 Incremental Extensions of Credit.

(a) Subject to the terms and conditions set forth herein, the Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (an "Incremental Loan Request"), request (A) one or more new commitments which may be of the same Class as any outstanding Term Loans (a "Term Loan Increase") or a new Class of term loans (collectively with any Term Loan Increase, the "Incremental Term Commitments") and/or (B) one or more increases in the amount of the Revolving Commitments (a "Revolving Commitment Increase") or the establishment of one or more new Classes of revolving credit commitments (any such new commitments, collectively with any Revolving Commitment Increases, the "Incremental Revolving Commitments" and the Incremental Revolving Commitments, collectively with any Incremental Term Commitments, the "Incremental Commitments"), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) On the applicable date (each, an "Incremental Facility Closing Date") specified in the applicable Additional Credit Extension Amendment (including through any Term Loan Increase or Revolving Commitment Increase, as applicable), subject to the satisfaction of the terms and conditions in this Section 2.20 and in the applicable Additional Credit Extension Amendment, (i) (A) each Incremental Term Lender of such Class shall make a Loan to the Borrower (an "Incremental Term Loan") in an amount equal to its Incremental Term Commitment of such Class and (B) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto and (ii) (A) each Incremental Revolving Lender of such Class shall make its Commitment available to the Borrower (when borrowed, an "Incremental Revolving Loan" and, collectively with any Incremental Term Loan, "Incremental Extensions of Credit") in an amount equal to its Incremental Revolving Commitment of such Class and (B) each Incremental Revolving Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Commitment of such Class and the Incremental Revolving Loans of such Class made pursuant thereto.

(c) Each Incremental Loan Request from the Borrower pursuant to this Section 2.20 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Incremental Revolving Commitments. Incremental Term Loans may be made, and Incremental Revolving Commitments may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Incremental Commitment, nor will the Borrower have any obligation to approach any existing Lender to provide any Incremental Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Commitment or Loan, an "Incremental Revolving Lender" or "Incremental Term Lender", as applicable, and, collectively, the "Incremental Lenders"); provided that the Administrative Agent and each Issuing Bank shall have consented (in each case, not to be unreasonably withheld, conditioned or delayed) to such Additional Lender's making such Incremental Term Loans or providing such Incremental Revolving Commitments, to the extent such consent, if any, would be required under Section 9.04(b) for an assignment of Term Loans or Revolving Commitments, as applicable, to such Lender or Additional Lender.

(d) The effectiveness of any Additional Credit Extension Amendment pursuant to this Section 2.20, and the Incremental Commitments thereunder, shall be subject to the satisfaction on the applicable date specified therein (the "Incremental Amendment Date") of each of the following conditions, together with any other conditions set forth in the applicable Additional Credit Extension Amendment:

(i) after giving effect to such Incremental Commitments, the conditions of Section 4.02 shall be satisfied; provided, that, in connection with any Incremental Commitment, which is being used to finance a Limited Condition Transaction, the Incremental Lenders party to such Additional Credit Extension Amendment shall be permitted to waive or limit (or not require the satisfaction of) in full or in part any of the conditions set forth in Section 4.02(a) (other than the accuracy, to the extent required under Section 4.02(a), of any Specified Representations) and Section 4.02(b) (other than with respect to any Event of Default under Section 7.01(a), (b), (h) or (i)) without the consent of the existing Lenders,

(ii) each Incremental Term Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth in Section 2.20(d)(iii)) and each Incremental Revolving Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth in Section 2.20(d)(iii)),

(iii) except in the case of Refinancing Term Loans or Refinancing Revolving Commitments (A) after giving Pro Forma Effect to both (x) the making of Incremental Term Loans or establishment of Incremental Revolving Commitments (assuming a borrowing of the maximum amount of Loans available under all Incremental Revolving Commitments (other than Refinancing Revolving Commitments in respect of Revolving Commitments in effect on the Closing Date)) under such Additional Credit Extension Amendment and (y) any Specified Transactions consummated in connection therewith, (1) if such Incremental Commitments rank *pari passu* in right of security with the Obligations, the First Lien Net Leverage Ratio as of the last day of the most recently ended Test Period for which financial statements are internally available does not exceed 5.00:1.00, (2) if such Incremental Commitments rank junior in right of security to the Obligations, the Secured Net Leverage Ratio as of the last day of the most recently ended Test Period for which financial statements are internally available does not exceed 6.00:1.00, or (3) if such Incremental Commitments are unsecured, either (x) the Total Net Leverage Ratio as of the last day of the most recently ended Test Period for which financial statements are internally available does not exceed 6.50:1.00 or (y) the Fixed Charge Coverage Ratio as of the last day of the most recently ended Test Period for which financial statements are internally available is not less than 2.00:1.00, or (B) together with the Incremental Term Loans made and Incremental Revolving Commitments established under such Additional Credit Extension Amendment, the aggregate principal amount of Incremental Term Loans made and Incremental Revolving Commitments to be established in reliance on this clause (B) on such date, when aggregated with the other Free and Clear Usage Amount on such date, does not exceed the sum of (i) the greater of (x) $400,000,000 and (y) 100.0% of Consolidated EBITDA for the most recently ended Test Period plus (ii) the principal amount of any voluntary prepayments of Term Loans or Revolving Loans, to the extent accompanied by a permanent reduction in the Revolving Commitments (in each case, other than to the extent made with the proceeds of long-term Indebtedness); provided, that it is understood that (1) Incremental Term Loans and Incremental Revolving Commitments may be incurred under clause (A) and/or clause (B) above as selected by the Borrower in its sole discretion and (2) Incremental Term Loans and Incremental Revolving Commitments may be incurred under both clause (A) and clause (B) above, and proceeds from any such incurrence under both clause (A) and clause (B) may be utilized in a single transaction or series of related but substantially concurrent transactions by first calculating the incurrence under clause (A) (without giving effect to any Incremental Term Loans or Incremental Revolving Commitments incurred (or to be incurred) under clause (B)) and then calculating the incurrence under clause (B), and

(iv) to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent (and in no event more extensive) with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (B) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Incremental Lenders are provided with the benefit of the applicable Loan Documents.

(e) The terms, provisions and documentation of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Loans and Incremental Revolving Commitments, as the case may be, of any Class shall be as agreed between the Borrower and the applicable Incremental Lenders providing such Incremental Commitments, and except as otherwise set forth herein, to the extent not consistent with any Class of Term Loans or Revolving Commitments, as applicable, each existing on the Incremental Facility Closing Date, shall be consistent with clauses (i) through (iii) below, as applicable, and otherwise reasonably satisfactory to the Administrative Agent (except for covenants or other provisions (a) conformed (or added) in the Loan Documents pursuant to the related Additional Credit Extension Amendment, (x) in the case of any Class of Incremental Term Loans and Incremental Term Commitments, for the benefit of the Term Lenders and (y) in the case of any Class of Incremental Revolving Loans and Incremental Revolving Commitments, for the benefit of the Revolving Lenders or (b) applicable only to periods after the Latest Maturity Date as of the Incremental Amendment Date); provided that in the case of a Term Loan Increase or a Revolving Commitment Increase, the terms, provisions and documentation (other than the Additional Credit Extension Amendment evidencing such increase) of such Term Loan Increase or Revolving Commitment Increase shall be identical (other than with respect to upfront fees, OID, interest rates or similar fees) to the applicable Class of Term Loans or Revolving Commitments being increased, in each case, as existing on the Incremental Facility Closing Date. In any event:

(i) the Incremental Term Loans:

(A) (I) shall rank *pari passu* or junior in right of payment with the Obligations and (II) shall be secured by the Collateral (and shall not be secured by any assets that do not constitute Collateral) and shall rank *pari passu* or junior in right of security with the Obligations or be unsecured (and, subject to a subordination agreement (if subject to payment subordination), or (if subject to lien subordination) a Junior Lien Intercreditor Agreement) and shall not be guaranteed by any Person that is not a Loan Party,

(B) as of the Incremental Amendment Date, shall not have a final scheduled maturity date earlier than the Initial Term Maturity Date,

(C) as of the Incremental Amendment Date, shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans,

(D) shall have an Applicable Rate, and subject to clauses (e)(i)(B) and (e)(i)(C) above, amortization determined by the Borrower and the applicable Incremental Term Lenders; provided the Applicable Rate and amortization for a Term Loan Increase shall be (x) the Applicable Rate and amortization for the Class being increased or (y) in the case of the Applicable Rate, higher than the Applicable Rate for the Class being increased as long as the Applicable Rate for the Class being increased shall be automatically increased as and to the extent necessary to eliminate such deficiency,

(E) shall have fees determined by the Borrower and the applicable Incremental Term Loan Arranger(s) and/or Incremental Term Lenders, and

(F) may participate (I) in any voluntary prepayments of any Class of Term Loans hereunder, in whole or in part, as selected by the Borrower in its sole discretion and subject to the requirements of Section 2.11 and (II) on a *pro rata* basis or less than *pro rata* basis (but not on a greater than *pro rata* basis (except for prepayments with Net Proceeds from any event described in clause (c) of the definition of the term "Prepayment Event" or on Incremental Term Loans that mature earlier than other then-outstanding Term Facilities)) in any mandatory prepayments of Term Loans hereunder.

(ii) the Incremental Revolving Commitments and Incremental Revolving Loans:

(A) (I) shall rank *pari passu* or junior in right of payment with the Obligations and (II) shall be secured by the Collateral and shall rank *pari passu* in right of security with the Obligations (and, subject to a subordination agreement (if subject to payment subordination)) and shall not be guaranteed by any Person that is not a Loan Party,

(B) (I) shall not have a final scheduled maturity date or commitment reduction date earlier than the latest Revolving Maturity Date and (II) shall not have any scheduled amortization or mandatory commitment reduction prior to the latest Revolving Maturity Date,

(C) may provide for the ability to participate with respect to borrowing and repayment (except for (1) payments of interest and fees at different rates on Incremental Revolving Commitments (and related outstandings), (2) repayments required upon the Maturity Date of the Incremental Revolving Commitments and (3) repayment made in connection with a permanent repayment and termination of commitments (in accordance with clause (E) below)) on a *pro rata* basis or less than a *pro rata* basis (but not greater than a *pro rata* basis) with all Revolving Commitments then existing on the Incremental Facility Closing Date,

(D) may be elected to be included as additional participations under the Additional Credit Extension Amendment, subject to (other than in the case of a Revolving Commitment Increase) the consent of the Issuing Bank, in which case, on the Incremental Amendment Date all Letters of Credit shall be participated on a *pro rata* basis by all Revolving Lenders in accordance with their percentage of the Revolving Commitments existing after giving effect to such Additional Credit Extension Amendment; provided, such election may be made conditional upon the maturity of one or more other Revolving Commitments; provided, further, that in connection with such election the Issuing Bank may, in its sole discretion and with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), agree in the applicable Additional Credit Extension Amendment to increase the Letter of Credit Sublimit so long as such increase does not exceed the amount of the additional Incremental Revolving Commitments,

(E) may provide that the permanent repayment of Revolving Loans with respect to, and termination of, Incremental Revolving Commitments after the associated Incremental Facility Closing Date be made on a *pro rata* basis or less than *pro rata* basis with all other Revolving Commitments,

(F) shall provide that assignments and participations of Incremental Revolving Commitments and Incremental Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans then existing on the Incremental Facility Closing Date,

(G) shall have an Applicable Rate determined by the Borrower and the applicable Incremental Revolving Lenders; provided the Applicable Rate for a Revolving Commitment Increase shall be (x) the Applicable Rate for the Class being increased or (y) higher than the Applicable Rate for the Class being increased as long as the Applicable Rate for the Class being increased shall be automatically increased as and to the extent necessary to eliminate such deficiency, and

(H) shall have fees determined by the Borrower and the applicable Incremental Revolving Commitment Arranger(s) and/or Incremental Revolving Lenders,

(iii) the Yield applicable to the Incremental Term Loans or Incremental Revolving Loans of each Class shall be determined by the Borrower and the applicable Incremental Lenders and shall be set forth in each applicable Additional Credit Extension Amendment; provided, however, that with respect to any Incremental Term Loans (other than Refinancing Term Loans) that are *pari passu* in right of payment and security with the Obligations incurred on or prior to the date that is six months after the Closing Date, the Yield applicable to such Incremental Term Loans shall not be greater than the applicable Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to Initial Term Loans plus 50 basis points per annum unless the Applicable Rate (together with, as provided in the proviso below, the Term SOFR or Alternate Base Rate floor) with respect to the Initial Term Loans is increased so as to cause the then applicable Yield under this Agreement on the Initial Term Loans to equal the Yield then applicable to the Incremental Term Loans minus 50 basis points; provided, further, that any increase in Yield to any Initial Term Loans due to the application or imposition of a Term SOFR or Alternate Base Rate floor on any Incremental Term Loan shall be effected solely through an increase in (or implementation of, as applicable) the Term SOFR or Alternate Base Rate floor applicable to such Initial Term Loans.

(f) Commitments in respect of Incremental Term Loans and Incremental Revolving Commitments shall become additional Commitments pursuant to an Additional Credit Extension Amendment, executed by the Borrower, each Incremental Lender providing such Commitments, the Administrative Agent and, for purposes of any election and/or increase the Letter of Credit Sublimit pursuant to Section 2.20(e)(ii)(D), each Issuing Bank. The Additional Credit Extension Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.20, including amendments as deemed necessary by the Administrative Agent in its reasonable judgment to effect any lien or payment subordination and associated rights of the applicable Lenders to the extent any Incremental Extensions of Credit are to rank junior in right of security or payment or to address technical issues relating to funding and payments. The Borrower will use the proceeds of the Incremental Term Loans and Incremental Revolving Commitments for any purpose not prohibited by this Agreement.

(g) Upon any Incremental Amendment Date on which Incremental Revolving Commitments are effected through a Revolving Commitment Increase pursuant to this Section 2.20, (a) each of the existing Revolving Lenders shall assign to each of the Incremental Revolving Lenders, and each of the Incremental Revolving Lenders shall purchase from each of the existing Revolving Lenders, at the principal amount thereof, such interests in the Incremental Revolving Loans outstanding on such Incremental Amendment Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and Incremental Revolving Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such Incremental Revolving Commitments to the existing Revolving Commitments, (b) each Incremental Revolving Commitment shall be deemed for all purposes a Revolving Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Loan, (c) each Incremental Revolving Lender shall become a Lender with respect to the Incremental Revolving Commitments and all matters relating thereto and (d) the Borrower shall pay any amounts pursuant to Section 2.16. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(h) The Incremental Term Loans made under each Term Loan Increase shall be made by the applicable Lenders participating therein pursuant to the procedures set forth in Section 2.01 and 2.02 (as may be conformed as necessary or appropriate as reasonably determined by the Administrative Agent) and on the date of the making of such Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.01 and 2.02, such Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans under the applicable Class of Term Loans on a *pro rata* basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender under such Class will participate proportionately in each then outstanding Borrowing of Term Loans of such Class.

(i) This Section 2.20 shall supersede any provisions in Sections 2.18 or 9.02 to the contrary.

SECTION 2.21 Extended Term Loans and Extended Revolving Commitments.

(a) The Borrower may at any time and from time to time request that all or a portion of the Term Loans of any Class (an "Existing Term Loan Class") be amended to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "Extended Term Loans") and to provide for other terms consistent with this Section 2.21. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the Existing Term Loan Class) (an "Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall be consistent with the Term Loans under the Existing Term Loan Class from which such Extended Term Loans are to be converted except that:

(i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Class to the extent provided in the applicable Additional Credit Extension Amendment,

(ii) the Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Yield for the Term Loans of such Existing Term Loan Class and upfront fees may be paid to the existing Term Lenders, in each case, to the extent provided in the applicable Additional Credit Extension Amendment, and

(iii) the Additional Credit Extension Amendment may provide for other covenants and terms that apply only after the Initial Term Maturity Date.

(b) Any Extended Term Loans converted pursuant to any Extension Request shall be designated a series of Extended Term Loans for all purposes of this Agreement; provided that, subject to the limitations set forth in clause (a) above, any Extended Term Loans converted from an Existing Term Loan Class may, to the extent provided in the applicable Additional Credit Extension Amendment and consistent with the requirements set forth above, be designated as an increase in any previously established Class of Term Loans.

(c) The Borrower shall provide the applicable Extension Request at least five (5) Business Days prior to the date on which Lenders under the applicable Existing Term Loan Class are requested to respond. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Extension Request. Any Lender wishing to have all or a portion of its Term Loans under the Existing Term Loan Class subject to such Extension Request (such Lender, an "Extending Term Lender") converted into Extended Term Loans shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Class which it has elected to request be converted into Extended Term Loans (subject to any minimum denomination requirements reasonably imposed by the Administrative Agent and acceptable to the Borrower). In the event that the aggregate amount of Term Loans under the Existing Term Loan Class subject to Extension Elections exceeds the amount of Extended Term Loans requested pursuant to an Extension Request, Term Loans of the Existing Term Loan Class subject to Extension Elections shall be converted to Extended Term Loans on a *pro rata* basis based on the amount of Term Loans included in each such Extension Election (subject to any minimum denomination requirements reasonably imposed by the Administrative Agent and acceptable to the Borrower).

(d) The Borrower may, with only the consent of each Person providing an Extended Revolving Commitment, the Administrative Agent and any Person acting as issuing bank under such Extended Revolving Commitments, amend this Agreement pursuant to an Additional Credit Extension Amendment to provide for Extended Revolving Commitments and to incorporate the terms of such Extended Revolving Commitments into this Agreement on substantially the same basis as provided with respect to the Revolving Commitments; provided that (i) the establishment of any such Extended Revolving Commitments shall be accompanied by a corresponding reduction in the Revolving Commitments and (ii) any reduction in the Revolving Commitments may, at the option of the Borrower, be directed to a disproportional reduction of the Revolving Commitments of any Lender providing an Extended Revolving Commitment.

(e) Extended Term Loans and Extended Revolving Commitments shall be established pursuant to an Additional Credit Extension Amendment to this Agreement among the Borrower, the Administrative Agent and each Extending Term Lender or Lender providing an Extended Revolving Commitment which shall be consistent with the provisions set forth above (but which shall not require the consent of any other Lender other than those consents provided in this Section 2.21). Each Additional Credit Extension Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto. In connection with any Additional Credit Extension Amendment, the Loan Parties and the Administrative Agent shall enter into such amendments to the Security Documents as may be reasonably requested by the Administrative Agent (which shall not require any consent from any Lender other than those consents provided pursuant to this Agreement) in order to ensure that the Extended Term Loans or Extended Revolving Commitments are provided with the benefit of the applicable Security Documents and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be reasonably requested by the Administrative Agent. Notwithstanding anything herein to the contrary, with respect to any amendment to an existing Mortgage relating to Mortgaged Property located in New Jersey and Ohio, the Borrower shall not be required to deliver to the Administrative Agent or the Collateral Agent a datedown endorsement to any existing mortgage title policy relating to such Mortgaged Property.

(f) The provisions of this Section 2.21 shall override any provision of Section 9.02 to the contrary. No conversion of Loans pursuant to any extension in accordance with this Section 2.21 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

SECTION 2.22 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a),

(b) the Revolving Commitment, Revolving Exposure or LC Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that this clause (ii) shall not apply to the vote of a Defaulting Lender, except to the extent the consent of such Lender would be required under clause (i), (ii), (iii) or (iv) in the proviso to the first sentence of Section 9.02(b),

(c) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) so long as no Event of Default has occurred and is continuing as to which the Administrative Agent has received written notice from the Borrower or a Revolving Lender, all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that the sum of all non-Defaulting Lenders' Revolving Exposures plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments,

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Administrative Agent cash collateralize, for the benefit of the Issuing Bank only, the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(j) for so long as such LC Exposure is outstanding,

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized,

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages, and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized, and

(vi) so long as such Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, amend, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.22(c), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.22(c)(i) (and such Defaulting Lender shall not participate therein).

(d) If (i) a Bankruptcy Event with respect to a parent entity of any Lender shall occur following the Closing Date and for so long as such event shall continue or (ii) the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Issuing Bank shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Issuing Bank to defease any risk to it in respect of such Lender hereunder.

(e) In the event that the Administrative Agent, the Borrower and the Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold Revolving Loans in accordance with its Applicable Percentage (whereupon such Lender shall cease to be a Defaulting Lender).

ARTICLE III

Representations and Warranties

Each of Holdings and the Borrower represents and warrants to the Lenders that:

SECTION 3.01 Organization; Power. Each of Holdings, the Borrower and the Restricted Subsidiaries (a) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization or formation (to the extent such concept exists in such jurisdiction), (b) has the requisite power and authority necessary to own its assets, to carry on its business as now conducted and as proposed to be conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and (c) except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification or good standing is required.

SECTION 3.02 Authorization; Enforceability. The Transactions to be entered into by each Loan Party have been duly authorized by all necessary corporate or other action. This Agreement has been duly executed and delivered by each of Holdings and the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Borrower or such Loan Party, as applicable, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate any material Requirement of Law applicable to Holdings, the Borrower or any of the Restricted Subsidiaries, as applicable, (c) will not violate or result in a default under any indenture or other material agreement or instrument binding upon Holdings, the Borrower or any of the Restricted Subsidiaries or any of their assets, or give rise to a right thereunder to require any payment to be made by Holdings, the Borrower or any of the Restricted Subsidiaries or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation thereunder that is reasonably likely to result in a Material Adverse Effect, (d) will not result in a Limitation on any right, qualification, approval, permit, accreditation, authorization, Reimbursement Approval, license or franchise or authorization granted by any Governmental Authority, Third Party Payor or other Person applicable to the business, operations or assets of Holdings or any of the Restricted Subsidiaries or adversely affect the ability of Holdings or any of the Restricted Subsidiaries to participate in any Third Party Payor Arrangement except for Limitations, individually or in the aggregate, that are not reasonably likely to result in a Material Adverse Effect, and (e) will not result in the creation or imposition of any Lien on any asset of Holdings, the Borrower or any of the Restricted Subsidiaries, except Liens created under the Loan Documents. There is no pending or, to the knowledge of the Borrower, threatened Limitation by any Governmental Authority, Third Party Payor or any other Person of any right, qualification, approval, permit, authorization, accreditation, Reimbursement Approval, license or franchise of Holdings or any Restricted Subsidiary, except for such Limitations, individually or in the aggregate, as are not reasonably likely to result in a Material Adverse Effect. No certifications by any Governmental Authority or any Third Party Payor are required for operation of the business of Holdings and the Restricted Subsidiaries that are not in place, except for such certifications or agreements, the absence of which is not reasonably likely to result in a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Effect.

(a) The Borrower has heretofore delivered to the Lenders Holdings' consolidated balance sheet for the fiscal years ended December 31, 2023 and December 31, 2022 and consolidated statements of operations and comprehensive income, stockholders' equity and cash flows as of and for the fiscal years ended December 31, 2023, December 31, 2022 and December 31, 2021, reported on by PricewaterhouseCoopers LLP, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Holdings and its Restricted Subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied.

(b) Except as disclosed in the financial statements referred to above or the notes thereto, after giving effect to the Transactions, none of Holdings or its Restricted Subsidiaries has, as of the Closing Date, any material direct or contingent liabilities.

(c) Since December 31, 2023, there has been no event or circumstance, either individually or in the aggregate, that has had or is reasonably likely to result in a Material Adverse Effect.

SECTION 3.05 Properties.

(a) Each of Holdings, the Borrower and the Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property necessary to the conduct of its business (including its Mortgaged Properties), free and clear of all Liens, except for Permitted Liens and defects that, in the aggregate, are not reasonably expected to result in a Material Adverse Effect.

(b) Each of Holdings, the Borrower and the Restricted Subsidiaries owns, licenses or possesses the right to use all trademarks, trade names, copyrights, patents and other intellectual property material to its business and the conduct of the businesses of Holdings, the Borrower and the Restricted Subsidiaries does not infringe upon the intellectual property rights of any other Person, except for any failure of the foregoing that, individually or in the aggregate, would not reasonably be likely to result in a Material Adverse Effect.

(c) Schedule 3.05 sets forth the address of each real property that is owned by Holdings, the Borrower or any of the Restricted Subsidiaries as of the Closing Date.

(d) As of the Closing Date, neither Holdings or the Borrower nor any of the Restricted Subsidiaries has received written notice of, or has knowledge of, any pending or contemplated condemnation proceeding affecting any Mortgaged Property or any sale or disposition thereof in lieu of condemnation. As of the Closing Date, except as set forth on Schedule 3.05, neither any Mortgaged Property nor any interest therein is subject to any right of first refusal, option or other contractual right to purchase such Mortgaged Property or interest therein, other than Permitted Liens.

SECTION 3.06 Litigation and Environmental Matters.

(a) Except as set forth on Schedule 3.06, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Holdings, the Borrower or any Restricted Subsidiary, threatened against or affecting Holdings, the Borrower or any Restricted Subsidiary, including any relating to any Environmental Law, that are reasonably likely to (i) result in a Material Adverse Effect or (ii) adversely affect in any material respect the ability of the Loan Parties to consummate the Transactions.

(b) Except with respect to any other matters that, individually or in the aggregate, are not reasonably likely to result in a Material Adverse Effect, none of Holdings, the Borrower nor any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) knows of any basis for any Environmental Liability or (iv) has received any written claim or notice of violation or of potential responsibility regarding any alleged violation of or liability under any Environmental Law.

SECTION 3.07 Compliance with Laws and Agreements. Except (a) with respect to any matters that, individually or in the aggregate, are not material to the business of Holdings and the Restricted Subsidiaries, taken as a whole, or (b) to the extent that the failure to comply is not reasonably likely to result in a Material Adverse Effect, each of Holdings, the Borrower and the Restricted Subsidiaries is in compliance with all material Requirements of Law applicable to it or its property or operations and is not in default under any material indentures, agreements and other instruments binding upon it or its property.

SECTION 3.08 Investment Company Status. None of Holdings, the Borrower, nor any Restricted Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.09 Taxes. Each of Holdings, the Borrower and the Restricted Subsidiaries has timely filed or caused to be filed all federal and other Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) any Taxes that are being contested in good faith by appropriate proceedings and for which Holdings, the Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so is not reasonably likely to result, individually or in the aggregate, in a Material Adverse Effect.

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably likely to occur that, when taken together with all other such ERISA Events for which liability is reasonably likely to occur, is reasonably likely to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair value of the assets of such Plan as of such date, except as would not reasonably be likely to result in a Material Adverse Effect.

SECTION 3.11 Disclosure. None of the written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished), when furnished and taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not misleading; provided that the foregoing shall not apply to any projections, financial estimates, forecasts or other forward-looking material or information of a general economic or industry nature, and with respect to projected financial information, Holdings and the Borrower represent only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time made, it being understood that such projections may vary from actual results and that such variances may be material.

SECTION 3.12 Subsidiaries. As of the Closing Date, Holdings does not have any subsidiaries other than the Borrower, each Intermediate Holding Company and the Subsidiaries, Permitted Joint Ventures and Subsidiaries that are not Material Subsidiaries listed on Schedule 3.12. Schedule 3.12 sets forth the name of, and the ownership or beneficial interest of Holdings in, each subsidiary, including the Borrower, and identifies each Subsidiary that is a Subsidiary Loan Party, in each case as of the Closing Date.

SECTION 3.13 Insurance. Schedule 3.13 sets forth a description of all insurance maintained by or on behalf of Holdings, the Borrower and the Restricted Subsidiaries as of the Closing Date. As of the Closing Date, all premiums in respect of such insurance have been paid. Holdings and the Borrower believe that the insurance maintained by or on behalf of Holdings and the Restricted Subsidiaries is adequate.

SECTION 3.14 Labor Matters. Except as would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against Holdings, the Borrower or any Restricted Subsidiary pending or, to the knowledge of Holdings or the Borrower, threatened, (b) the hours worked by and payments made to employees of Holdings and the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign law dealing with such matters, (c) all payments due from Holdings, the Borrower or any Restricted Subsidiary, or for which any claim may be made against Holdings, the Borrower or any Restricted Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of Holdings, the Borrower or such Restricted Subsidiary and (d) the consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Holdings, the Borrower or any Restricted Subsidiary is bound.

SECTION 3.15 Solvency. Immediately after the consummation of the Transactions to occur on the Closing Date, Holdings and its Subsidiaries, on a consolidated basis, are Solvent, in each case after giving effect to any rights of indemnification, contribution or subrogation arising among the Subsidiary Loan Parties pursuant to the Collateral Agreement or by law.

SECTION 3.16 Federal Reserve Regulations. No part of the proceeds of any Loan have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. Neither Holdings nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying margin stock (as defined in Regulation U).

SECTION 3.17 Reimbursement from Third Party Payors. The accounts receivable of Holdings, the Borrower and the Restricted Subsidiaries have been and will continue to be adjusted to reflect the reimbursement policies required by all applicable Requirements of Law and other Third Party Payor Arrangements to which Holdings, the Borrower or such Restricted Subsidiary is subject, and do not exceed in any material respect amounts Holdings or such Restricted Subsidiary is entitled to receive under any capitation arrangement, fee schedule, discount formula, cost-based reimbursement or other adjustment or limitation to usual charges. All billings by Holdings, the Borrower and each Restricted Subsidiary pursuant to any Third Party Payor Arrangements have been made in compliance with all applicable Requirements of Law, except where failure to comply would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect. There has been no intentional or material over-billing or over-collection by Holdings or any Restricted Subsidiary pursuant to any Third Party Payor Arrangements, other than as created by routine adjustments and disallowances made in the ordinary course of business by the Third Party Payors with respect to such billings.

SECTION 3.18 Fraud and Abuse. None of Holdings, the Borrower or any Restricted Subsidiary, nor any of their respective partners, members, stockholders, officers or directors, acting on behalf of Holdings, the Borrower or any Restricted Subsidiary, have engaged on behalf of Holdings, the Borrower or any Restricted Subsidiary in any activities that are prohibited under 42 U.S.C. § 1320a-7, 42 U.S.C. § 1320a-7a, 42 U.S.C. § 1320a-7b, 42 U.S.C. § 1395nn, 31 U.S.C. § 3729 et seq., or the regulations promulgated thereunder, or related Requirements of Law, or under any similar state law or regulation, or that are prohibited by binding rules of professional conduct, including to the extent prohibited by such laws (a) knowingly and willfully making or causing to be made a false statement or misrepresentation of a material fact in any application for any benefit or payment, (b) knowingly and willfully making or causing to be made any false statement or misrepresentation of a material fact for use in determining rights to any benefit or payment, (c) failing to disclose knowledge by a claimant of the occurrence of any event affecting the initial or continued right to any benefit or payment on its own behalf or on behalf of another, with intent to secure such benefit or payment fraudulently, (d) knowingly and willfully soliciting or receiving any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, or offering to pay or receive such remuneration (i) in return for referring an individual to a Person for the furnishing or arranging for the furnishing of any item or service for which payment may be made, in whole or in part, pursuant to any Third Party Payor Arrangement to which the foregoing rules and regulations apply or (ii) in return for purchasing, leasing or ordering or arranging for or recommending purchasing, leasing or ordering any good, facility, service or item for which payment may be made, in whole or in part, pursuant to any Third Party Payor Arrangement to which the foregoing rules and regulations apply and (e) making any prohibited referral for designated health services, or presenting or causing to be presented a claim or bill to any individual, Third Party Payor or other entity for designated health services furnished pursuant to a prohibited referral. None of Holdings, the Borrower nor any Restricted Subsidiary shall be considered to be in breach of this Section 3.18 so long as (a) it shall have taken such actions (including implementation of appropriate internal controls) as may be reasonably necessary to prevent such prohibited actions and (b) such prohibited actions as have occurred, individually or in the aggregate, are not reasonably likely to result in a Material Adverse Effect.

SECTION 3.19 Patriot Act, Etc. To the extent applicable, Holdings and each of its Restricted Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by Holdings, each of its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Holdings, each of its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, any controlled Affiliate of Holdings, the Borrower or its Subsidiaries, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in Holdings and its Subsidiaries being designated as a Sanctioned Person. None of (a) the Borrower, Holdings, any Subsidiary or to the knowledge of the Borrower, Holdings or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, Holdings, any agent of Holdings or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

SECTION 3.20 Security Documents. Except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Security Documents, together with such filings and other actions required to be taken hereby or by the applicable Security Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties, except as otherwise provided hereunder, including subject to Permitted Liens, a legal, valid, enforceable and perfected first priority Lien on all right, title and interest of the respective Loan Parties in the Collateral described therein.

Notwithstanding anything herein (including this Section 3.20) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or (C) on the Closing Date and until required pursuant to Section 5.12, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 4.01(f).

SECTION 3.21 Compliance with Healthcare Laws.

(a) Without limiting the generality of any other representation or warranty made herein, (i) each of the physicians, nurse practitioners, and physicians assistants who are employees, independent contractors or leased personnel of any Loan Party ("Licensed Personnel") holds a valid and unrestricted license to practice his or her profession from each state in which he or she provides professional services on behalf of such Loan Party, and, when required, holds a valid and unrestricted Drug Enforcement Administration license and applicable state license to prescribe controlled substances, (ii) all Licensed Personnel, in the exercise of their respective duties on behalf of a Loan Party, are in compliance in all material respects with all Healthcare Laws, (iii) all agreements between a Loan Party and a hospital and all agreements between a Loan Party and Licensed Personnel are in compliance in all material respects with all Healthcare Laws and (iv) no Loan Party has been and no Licensed Personnel has been excluded from participation in any federal or state healthcare program or is listed on the General Services Administration list of excluded parties, except for failures of any of the foregoing that, individually or in the aggregate, would not have a Material Adverse Effect. To the Borrower's knowledge, each Loan Party has maintained in all material respects all records required to be maintained by state licensing boards and agencies, CMS, Drug Enforcement Agency and state boards of pharmacy and the federal and/or state healthcare programs as required by the Healthcare Laws and, to the Borrower's knowledge, there are no presently existing circumstances which would result or likely would result in violations of the Healthcare Laws except such of the foregoing that, individually or in the aggregate, would not have a Material Adverse Effect. Each Loan Party will have, effective as of the Closing Date and at all times thereafter, such Permits, licenses, franchises, certificates and other material approvals or authorizations of governmental or regulatory authorities as are necessary under applicable Requirements of Law to own their respective properties and conduct their respective business (including such Permits as are required under such federal, state and other Healthcare Laws as are applicable thereto), and to receive reimbursement under federal and state healthcare programs in which such Loan Party participates, individually or in the aggregate, would not have a Material Adverse Effect. To the Borrower's knowledge, there currently exist no restrictions, deficiencies, required plans of corrective actions or other such remedial measures with respect to federal and state Medicare and Medicaid Programs' certifications or licensure, except such of the foregoing that, individually or in the aggregate, would not have a Material Adverse Effect. The Borrower has no knowledge that any condition exists or event has occurred which, in itself or with the giving of notice or lapse of time or both, reasonably would be expected to result in the suspension, revocation, forfeiture, non-renewal of any governmental consent applicable to any Loan Party or Restricted Subsidiary of a Loan Party or such Loan Party's participation in any federal and/or state healthcare program in which such Loan Party participates, any other material Third Party Payor Arrangement in which such Loan Party participates, which suspension, revocation, forfeiture or non-renewal would have, either individually or in the aggregate, a Material Adverse Effect; provided, however, nothing in the foregoing shall prohibit or prevent any Loan Party from terminating or causing the termination of any contract for the provision of Medical Services or participation in any Third Party Payor Arrangement in the ordinary course of the Loan Party's business.

(b) Each Loan Party that provides professional Medical Services and each of its Licensed Personnel has the requisite National Provider Identifier or other authorizations requisite to bill the Medicare and Medicaid programs in which such entities participate, and all other Third Party Payor Arrangements that such Loan Party currently bills except where the failure to have such authorization would not have, either individually or in the aggregate, a Material Adverse Effect. There is no investigation, audit, claim review or other action pending or, to the Borrower's knowledge, threatened which could result in a revocation, suspension, termination, probation, restriction, limitation, or non-renewal of any Third Party Payor Arrangement, provider number or authorization or result in the exclusion of any Loan Party from the Medicare and Medicaid Programs, or from any Third Party Payor Arrangement, which revocation, suspension, termination, probation, restriction, limitation, non-renewal or exclusion would have, either individually or in the aggregate, a Material Adverse Effect.

(c) As applicable, Holdings has adopted a compliance plan the purpose of which is to assure that each Loan Party and its Licensed Personnel is in material compliance with applicable Healthcare Laws.

(d) No Loan Party that has entered into a management services agreement or other affiliation agreement with a professional corporation and professional association, and each such professional corporation and professional association, conducts its business in material compliance with all applicable Corporate Practice of Medicine Laws.

SECTION 3.22 HIPAA Compliance.

To the extent that and for so long any Loan Party is a "covered entity" or "business associate" within the meaning of HIPAA, such Loan Party (x) is or will be in compliance in all material respects with each of the applicable requirements of the so-called "Administrative Simplification" provisions of HIPAA on and as of each date that any part thereof, or any final rule or regulation thereunder, becomes effective in accordance with its or their terms, as the case may be (each such date, a "HIPAA Compliance Date") and (y) is not and could not reasonably be expected to become, as of any date following any such HIPAA Compliance Date, the subject of any civil or criminal penalty, process, claim, action or proceeding, or any administrative or other regulatory review, survey, process or proceeding (other than routine surveys or reviews conducted by any government health plan or other accreditation entity) that would result in any of the foregoing or that would materially adversely affect a Loan Party's business, operations, assets, properties or condition (financial or otherwise), in connection with any actual or potential violation by a Loan Party of the then effective provisions of HIPAA except, in each case, for such non-compliance, either individually or in the aggregate, as is not reasonably likely to result in a Material Adverse Effect.

SECTION 3.23 Affected Financial Institutions.

No Loan Party is an Affected Financial Institution.

ARTICLE IV

Conditions

SECTION 4.01 Closing Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived):

(a) The Administrative Agent shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent, the Lenders and Issuing Banks and dated the Closing Date) of each of (i) Dechert LLP, counsel for Holdings and the Borrower and (ii) Brownstein Hyatt Farber Schreck, LLP, counsel for the Borrower, as to matters of the laws of Nevada, and, in the case of each such opinion required by this paragraph, covering such other matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization of the Transactions and any other legal matters relating to the Loan Parties, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Financial Officer, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(e) The Administrative Agent shall have received all fees and expenses due and payable on or prior to the Closing Date to the extent invoiced at least three (3) Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower), reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party hereunder or under any other Loan Document.

(f) The Collateral and Guarantee Requirement (other than subsection (f) thereof) shall have been satisfied and the Administrative Agent shall have received a completed Perfection Certificate dated the Closing Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby, including the results of a search of the Uniform Commercial Code (or equivalent) filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.02 or have been released; provided that the Collateral Agent may, in its reasonable judgment, grant extensions of time for compliance with the Collateral and Guarantee Requirement by any Loan Party.

(g) The Administrative Agent shall have received a copy of, or a certificate as to coverage under, and a declaration page relating to, the insurance policies required by Section 5.07(a) and the applicable provisions of the Security Documents, each of which (i) shall be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable or mortgagee endorsement (as applicable), (ii) shall name the Collateral Agent, on behalf of the Secured Parties, as additional insured or loss payee (as applicable) and (iii) shall be otherwise in form and substance reasonably satisfactory to the Administrative Agent.

(h) The Administrative Agent shall have received a solvency certificate, dated the Closing Date and signed by the Chief Financial Officer of Holdings or a Financial Officer (immediately after giving effect to the Transactions) substantially in the form attached hereto as Exhibit G.

(i) (x) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information about Holdings, the Borrower and the Subsidiary Loan Parties required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, that has been requested by the Administrative Agent in writing at least 10 Business Days prior to the Closing Date and (y) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three Business Days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least 10 Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification.

(j) Immediately following or substantially concurrently with the borrowing of the Initial Loans hereunder, (i) the Borrower shall have received the proceeds of the Senior Notes and (ii) the Initial Public Offering shall be consummated.

The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make any Loan or honor any Extension Request (other than a Borrowing Request requesting only a conversion of Loans to the other Type or a continuation of Term Benchmark Loans) on and after the Closing Date and of the Issuing Bank to issue, amend or extend any Letter of Credit, including, without limitation, on the Closing Date, is subject to satisfaction or waiver of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct (or true and correct in all material respects, as the case may be) as of such earlier date).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) The Administrative Agent and, if applicable, the relevant Issuing Bank shall have received a Borrowing Request in accordance with the requirements hereof.

Each Borrowing (provided that a conversion or continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section 4.02) and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by Holdings and the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.02.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document shall have been paid in full and all Letters of Credit shall have expired, terminated or be cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the Issuing Bank and the Administrative Agent, and all LC Disbursements shall have been reimbursed, each of Holdings and its Restricted Subsidiaries covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. Holdings will furnish to the Administrative Agent (for distribution to each Lender):

(a) within 90 days after the end of each fiscal year of Holdings commencing with the fiscal year ended December 31, 2024, (i) audited year-end consolidated financial statements of Holdings and its Restricted Subsidiaries (including a balance sheet, statement of operations and statement of cash flows and stockholders' equity) as of the end of and for such fiscal year, and the related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit, except as may be required solely as a result of the impending maturity of any Loan) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdings and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, and (ii) if at any time Holdings or the Borrower is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of Holdings and its consolidated Subsidiaries,

(b) on September 9, 2024 for the fiscal quarter ending June 30, 2024 and within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings commencing with the fiscal quarter ending September 30, 2024, (i) unaudited quarterly consolidated financial statements of Holdings and its Restricted Subsidiaries (including a balance sheet, statement of operations and statement of cash flows) as of the end of and for such fiscal quarter and the then-elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of Holdings and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes and (ii) if at any time Holdings or the Borrower is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of Holdings and its consolidated Subsidiaries,

(c) no later than five (5) days after the delivery of the financial statements referred to in Section 5.01(a) and Section 5.01(b) (commencing with the first full fiscal quarter after the Closing Date), a duly completed Compliance Certificate signed by a Financial Officer of Holdings,

(d) [reserved],

(e) within 30 days after the commencement of each fiscal year of Holdings, a reasonably detailed consolidated budget for such fiscal year (including a projected consolidated balance sheet and consolidated statements of projected operations and cash flows as of the end of and for such fiscal year) and, promptly when available, any significant revisions of such budget,

(f) if at any time Holdings or the Borrower is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, promptly from time to time after the occurrence of an event required to be therein reported, such other reports containing substantially the same information that would have been required to be contained under Item 1.01 (entry into material agreement), Item 1.02 (termination of a material agreement), Item 1.03 (bankruptcy or receivership), Item 2.01 (completion of acquisition or disposition), Item 2.03 (creation of a direct financial obligation or an obligation under an off-balance sheet arrangement), Item 2.04 (accelerate or increase debt obligations or under an off-balance sheet arrangement), Item 2.06 (material impairments), Item 4.01 (changes in certifying accountant), Item 4.02 (non-reliance on previously issued financial statements or a related audit report or interim review) or Item 5.02(a), (b) or (c) (departure of directors or certain officers) (other than any information relating to compensation arrangements with any directors or officers) in a Current Report on Form 8-K under the Exchange Act; provided, however, that trade secrets and other confidential information that is competitively sensitive, or information that Holdings or the Borrower is otherwise prohibited by law or contract from disclosing, in each case in the good faith and reasonable determination of Holdings or the Borrower, may be excluded from disclosures,

(g) simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) of this Section 5.01, reasonably detailed financial information showing separately the financial position and results of Holdings and its Restricted Subsidiaries, on the one hand, and the Unrestricted Subsidiaries, on the other hand, as of and for the applicable periods covered by such financial statements, and

(h) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of Holdings, the Borrower or any Restricted Subsidiary or any Plan, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender through the Administrative Agent may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, and the Beneficial Ownership Regulation.

The Borrower represents and warrants that it, Holdings and its Subsidiaries, either (i) have no registered or publicly traded securities outstanding, or (ii) file Holdings' consolidated financial statements with the SEC and/or make such financial statements available to potential holders of any of their 144A securities, and, accordingly, the Borrower hereby (i) authorizes the Administrative Agent to make the financial statements to be provided under Section 5.01(a) above, along with the Loan Documents, available to Public-Siders and (ii) agrees that at the time such financial statements are provided hereunder, they shall already have been made available to holders of its securities. The Borrower will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Borrower has no outstanding publicly traded securities, including 144A securities. In no event shall the Administrative Agent post compliance or borrowing base certificates or budgets to Public-Siders.

Documents required to be delivered pursuant to Section 5.01 may, at the Borrower's option, be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's (or Holdings' or any Parent's) website on the Internet at the website address previously provided to the Administrative Agent in writing (or such other website address as the Borrower may specify by written notice to the Administrative Agent from time to time), or (ii) on which such documents are posted on the Borrower's (or Holdings' or any Parent's) behalf on an Internet or intranet website to which each Lender, the Administrative Agent and the Collateral Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (i) upon the reasonable request of the Administrative Agent or the Collateral Agent with respect to any specific document so delivered electronically, the Borrower shall promptly deliver a physical copy of such document and (ii) the Borrower shall notify (which notice may be by facsimile or electronic mail) the Administrative Agent of the posting by the Borrower of any such documents on any such website (other than a website maintained for or sponsored by the Administrative Agent) and the electronic location at which such documents may be accessed.

To the extent any report or other information under this Section 5.01 is not delivered within the time periods specified under this Section 5.01 and such report or other information is subsequently delivered prior to the time such failure results in an Event of Default due to the Borrower's failure to deliver such report or other information within such requisite time periods, the Borrower will be deemed to have satisfied its obligations under this Section 5.01 and any Default with respect to its obligations under this Section 5.01 shall be deemed to have been cured (but not any Default under any other provision of this Agreement). The Borrower may satisfy its obligation to deliver any report or other information to Lenders at any time by filing such information with the SEC and providing written notice (which notice may be by facsimile or electronic mail) to the Administrative Agent that such information has been filed.

SECTION 5.02 Notices of Material Events.

(a) The Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent), written notice of the following promptly after obtaining knowledge thereof:

(i) the occurrence of any Default,

(ii) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against Holdings or any of its Restricted Subsidiaries that could in each case reasonably be expected to result in a Material Adverse Effect,

(iii) the occurrence of any ERISA Event which could reasonably be expected to result in a Material Adverse Effect,

(iv) the receipt by Holdings or any of its Restricted Subsidiaries of any of the following, but only to the extent that any of the following results in, or is reasonably likely to result in, a Material Adverse Effect, (i) any notice of any loss of (A) accreditation from the Joint Commission on Accreditation of Healthcare Organizations or (B) any governmental right, qualification, permit, accreditation, approval, authorization, Reimbursement Approval, license or franchise or (ii) any notice, compliance order or adverse report issued by any Governmental Authority or Third Party Payor that, if not promptly complied with or cured, could result in (A) the suspension or forfeiture of any governmental right, qualification, permit, accreditation, approval, authorization, Reimbursement Approval, license or franchise necessary for Holdings or any of its Restricted Subsidiaries to carry on its business as now conducted or as proposed to be conducted or (B) any other Limitation imposed upon Holdings or any of its Restricted Subsidiaries,

(v) any Change in Law of the type described in clause (a) or (b) of such definition relating to any Third Party Payor Arrangement that results in, or is reasonably likely to result in, a Material Adverse Effect, and

(vi) any other development that results in, or is reasonably likely to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Information Regarding Collateral.

(a) The Borrower will furnish to the Collateral Agent prompt written notice (but in no event later than 90 days) of any change (i) in any Loan Party's legal name, (ii) in the jurisdiction of incorporation or organization of any Loan Party or (iii) in any Loan Party's organizational identification number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral. The Borrower also agrees promptly to notify the Collateral Agent if any material portion of the Collateral is damaged or destroyed.

(b) Each year, at the time of delivery of annual financial statements pursuant to Section 5.01(a), the Borrower shall deliver to the Collateral Agent a certificate executed by a Financial Officer and the chief legal officer of the Borrower setting forth the information required pursuant to the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Closing Date or the date of the most recent certificate delivered pursuant to this Section.

SECTION 5.04 Existence. Holdings shall, and shall cause each Restricted Subsidiary to cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) in the case of a Restricted Subsidiary other than the Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) as otherwise permitted under Section 6.03.

SECTION 5.05 Payment of Obligations. Each of Holdings and the Borrower will, and will cause each of its Restricted Subsidiaries to, pay its Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) Holdings, the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) such contest effectively suspends the enforcement of any Lien securing such obligation and (d) the failure to make payment pending such contest is not reasonably likely to result, individually or in the aggregate, in a Material Adverse Effect.

SECTION 5.06 Maintenance of Properties. Holdings will, and will cause each of its Restricted Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, except for (a) ordinary wear and tear and casualty and (b) where failure to comply herewith is not, in the aggregate, reasonably expected to result in a Material Adverse Effect.

SECTION 5.07 Insurance.

(a) Holdings will, and will cause each of its Restricted Subsidiaries to, maintain, with financially sound and reputable insurance companies (which may include self-insurance) at the time the relevant coverage is placed or renewed (x) insurance with respect to its properties and business against loss or damage of such type and in such amounts (with no greater risk retention) and against such risks as are customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (y) all insurance required to be maintained pursuant to the Security Documents, subject to the Collateral and Guarantee Requirement. The Borrower will deliver to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. All such insurance shall name the Collateral Agent as additional insured and loss payee, as applicable.

(b) If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause each Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, (ii) cooperate with the Administrative Agent and provide information reasonably required by the Administrative Agent to comply with the Flood Insurance Laws and (iii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent, including, without limitation, evidence of annual renewals of such insurance.

SECTION 5.08 Casualty and Condemnation. Holdings (a) will furnish to the Administrative Agent and the Lenders prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Security Documents.

SECTION 5.09 Books and Records; Inspection and Audit Rights. Holdings will, and will cause each of its Restricted Subsidiaries to, (in all material respects) keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Holdings will, and will cause each of its Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties during normal business hours, to examine and make copies from its books and records, including environmental assessment reports and Phase I or Phase II studies, and to discuss its affairs, finances and condition with its officers and independent accountants; provided that the Borrower shall be provided the opportunity to participate in any such discussions with its independent accountants; provided, further that, notwithstanding anything to the contrary contained herein, unless an Event of Default has occurred and is continuing the Borrower shall not be responsible for the reimbursement of any fees, costs and expenses of the Administrative Agent or any Lender incurred pursuant to this Section 5.09 in excess of the reasonable documented and out-of-pocket expenses for one visit in any fiscal year by the Administrative Agent.

SECTION 5.10 Compliance with Laws. Holdings will, and will cause each of its Restricted Subsidiaries to comply with all Requirements of Law, including Environmental Laws and Healthcare Laws, applicable to it or its property, except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect. Holdings will maintain in effect and enforce policies and procedures designed to ensure compliance by Holdings, its Restricted Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.11 Use of Proceeds and Letters of Credit. The proceeds of the Initial Term Loans borrowed on the Closing Date will be used by the Borrower on the Closing Date, solely to (i) finance the Transactions and to fund cash to the Borrower's balance sheet and (ii) to pay the Transaction Expenses. The proceeds of the Revolving Loans borrowed on or after the Closing Date and Letters of Credit will be used only for working capital and general corporate purposes (including Permitted Acquisitions) and for any other purposes not prohibited by this Agreement; provided that the Revolving Loans borrowed on the Closing Date shall not exceed $100,000,000. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States, United Kingdom or the European Union, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.12 Additional Subsidiaries; Succeeding Holdings.

(a) If any additional Restricted Subsidiary (other than a Consolidated Practice or an Excluded Subsidiary) is formed or acquired after the Closing Date (or if any Excluded Subsidiary that is not a Subsidiary Loan Party ceases to qualify as an Excluded Subsidiary), the Borrower will, promptly after such Restricted Subsidiary is formed or acquired (or ceases to constitute an Excluded Subsidiary), notify the Collateral Agent and the Lenders (through the Administrative Agent) thereof and promptly cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary (if it is a Subsidiary Loan Party and subject to the limitations and exceptions set forth in this Agreement and the Security Documents) and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party.

(b) Upon the addition of a Succeeding Holdings, the Borrower will notify the Collateral Agent and the Lenders (through the Administrative Agent) thereof and promptly after such Succeeding Holdings is formed or acquired cause the Collateral and Guarantee Requirement to be satisfied with respect to the Succeeding Holdings.

SECTION 5.13 Further Assurances.

(a) Each of Holdings, each Succeeding Holdings and the Borrower will, and will cause each Subsidiary Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), which may be required under any applicable law, or which the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties (in the case of reimbursement obligations, solely to the extent otherwise required to be reimbursed under Section 9.03). The Borrower also agrees to provide to the Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) Subject to Section 5.13(c) below, if any material assets (including any real property (other than any leased real property) which constitutes a Material Real Property) are acquired by Holdings, the Borrower or any Subsidiary Loan Party after the Closing Date (other than assets constituting Collateral under the Collateral Agreement that become subject to a perfected (to the extent perfection is required) Lien in favor of the Collateral Agreement upon acquisition thereof), the Borrower will notify the Administrative Agent and the Lenders thereof and, if requested by the Administrative Agent or the Required Lenders, the Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the Subsidiary Loan Parties to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section 5.13, all at the expense of the Loan Parties (in the case of reimbursement obligations, solely to the extent otherwise required to be reimbursed under Section 9.03); provided that the Collateral Agent may, in its reasonable judgment, grant extensions of time for compliance or exceptions with the provisions of this paragraph by any Loan Party.

SECTION 5.14 Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate any Restricted Subsidiary of Holdings (other than the Borrower or any Intermediate Holding Company) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing or would result therefrom, (ii) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, immediately after giving effect to such designation, the Total Net Leverage Ratio on a Pro Forma Basis shall be no greater than 5.25:1.00, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a "Restricted Subsidiary" for the purpose of any Specified Indebtedness, any Permitted Debt or any Permitted Refinancing thereof and (iv) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it owns or exclusively licenses any Material Intellectual Property. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by Holdings therein at the date of designation in an amount equal to the Fair Market Value of such Investment. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by Holdings in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value of such Investment in such Subsidiary.

SECTION 5.15 Maintenance of Ratings. The Borrower will use commercially reasonable efforts to maintain (i) a public corporate credit rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from Moody's and (ii) a public rating (but not any specific rating) in respect of the Loans and the Commitments from each of S&P and Moody's.

SECTION 5.16 ERISA Compliance. Borrower will, and will cause each of its ERISA Affiliates to, do each of the following: (a) maintain each Plan in compliance with the applicable provisions of ERISA, the Code and other federal or state law, and (b) cause each Plan that is qualified under Section 401(a) of the Code to maintain such qualification, in each case of clauses (a) and (b), except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

SECTION 5.17 Post-Closing Matters. The Borrower will, and will cause each of its Restricted Subsidiaries to execute and deliver the documents and complete the tasks set forth on Schedule 5.17 as soon as commercially reasonable and by no later than the date set forth in Schedule 5.17; provided that the Administrative Agent or Collateral Agent, as applicable, may in its reasonable judgment, grant extensions of time for compliance or exceptions with the provisions of this paragraph.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document have been paid in full and all Letters of Credit have expired, terminated or be cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the Issuing Bank and the Administrative Agent, and all LC Disbursements shall have been reimbursed, each of Holdings and the Restricted Subsidiaries covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness.

(a) Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) (x) Indebtedness created under the Loan Documents and (y) Indebtedness owing to Select Medical Holdings or its subsidiaries incurred in connection with the Transactions,

(ii) Indebtedness in respect of the New Unsecured Notes and any Permitted Refinancing thereof,

(iii) Indebtedness existing on the Closing Date not to exceed $2,500,000 and other Indebtedness existing on the Closing Date set forth in Schedule 6.01 and, in each case, any Permitted Refinancing thereof,

(iv) Indebtedness of Holdings owed to any Restricted Subsidiary and of any Restricted Subsidiary owed to Holdings or any other Restricted Subsidiary; provided that Indebtedness of any Loan Party owed to any Restricted Subsidiary that is a Non-Loan Party shall be subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent and Indebtedness of any Restricted Subsidiary that is a Non-Loan Party owed to any Loan Party shall be subject to the cap set forth in Section 6.04(d); provided, further, that Indebtedness owed to any Captive Insurance Subsidiary shall only be subordinated to the extent permitted by applicable laws or regulations,

(v) Guarantees by Holdings of Indebtedness of any Restricted Subsidiary and by any Restricted Subsidiary of Indebtedness of Holdings or any other Restricted Subsidiary; provided that (A) the Indebtedness so Guaranteed is permitted by this Section 6.01, (B) Guarantees permitted under this clause (v) shall be subordinated to the Obligations of Holdings or the applicable Restricted Subsidiary to the same extent and on the same terms as the Indebtedness so Guaranteed is subordinated to the Obligations and (C) except in the case of Foreign Subsidiaries that provide Guarantees of Indebtedness of other Foreign Subsidiaries, no Restricted Subsidiary shall Guarantee any Indebtedness unless it is a Subsidiary Loan Party,

(vi) Indebtedness (including Attributable Indebtedness) of Holdings or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, and any Indebtedness assumed by Holdings or any Restricted Subsidiary in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and Permitted Refinancings thereof; provided that (A) such Indebtedness (other than Permitted Refinancings) is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (B) the aggregate principal amount of Indebtedness permitted by this clause (vi) shall not (except as permitted by the definition of "Permitted Refinancing") exceed at any time outstanding the greater of (x) $87,500,000 and (y) and 25.0% of Consolidated EBITDA for the most recently ended Test Period as of the time of incurrence,

(vii) (x) Indebtedness of Holdings or any Restricted Subsidiary assumed in connection with any Permitted Acquisition and not created in contemplation thereof or (y) Permitted Debt incurred to finance a Permitted Acquisition; provided that after giving Pro Forma Effect to such Permitted Acquisition and the assumption or incurrence of such Indebtedness incurred or assumed pursuant to this clause (vii):

(A) if such Indebtedness ranks *pari passu* in right of security with the Obligations, the First Lien Net Leverage Ratio does not exceed 5.00:1.00,

(B) if such Indebtedness ranks junior in right of security with the Obligations, the Secured Net Leverage Ratio does not exceed 6.00:1.00, or

(C) if such Indebtedness is unsecured, either (x) the Total Net Leverage Ratio does not exceed 6.50:1.00 or (y) the Fixed Charge Coverage Ratio is not less than 2.00:1.00,

and in each case, subject to compliance with the Financial Covenant on a Pro Forma Basis and, in the case of clauses (x) and (y) of this clause (vii), any Permitted Refinancing of any such Indebtedness; provided that any such Indebtedness of a Non-Loan Party does not exceed in the aggregate at any time outstanding, together with any Indebtedness incurred by a Non-Loan Party pursuant to clause (xvi) of this Section 6.01, the greater of $70,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period, in each case determined at such time of incurrence;

(viii) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business,

(ix) Indebtedness of Holdings or any Restricted Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations, in each case provided in the ordinary course of business,

(x) Indebtedness of any Loan Party pursuant to Swap Agreements permitted by Section 6.07,

(xi) with respect to Holdings, Qualified Holdings Discount Debt; provided that, other than with respect to any additional principal amounts resulting from the accrual of pay-in-kind interest, (A) such Indebtedness may only be issued or incurred to the extent that after giving effect to the incurrence of such additional Indebtedness on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 6.00 to 1.00 and (B) no Default has occurred and is continuing or would result therefrom,

(xii) Indebtedness representing deferred compensation to employees of Holdings and the Restricted Subsidiaries incurred in the ordinary course of business,

(xiii) Indebtedness in respect of promissory notes issued to physicians, consultants, employees or directors or former employees, consultants or directors in connection with repurchases of Equity Interests permitted by Section 6.08(a)(iii),

(xiv) Indebtedness of any Foreign Subsidiary or any Non-Loan Party, collectively, in an amount not to exceed, together with any Indebtedness incurred by a Non-Loan Party pursuant to clause (vii) of this Section 6.01, $87,500,000 at any time outstanding,

(xv) Refinancing Debt Securities, the Net Proceeds of which are applied to prepay Term Loans in connection with Section 2.11 and any Permitted Refinancing thereof,

(xvi) (a) Permitted Debt, provided that (i) (x) if such Indebtedness is secured by Liens ranking *pari passu* with the Liens securing the Obligations, the First Lien Net Leverage Ratio does not exceed 5.00:1.00, (y) if such Indebtedness is secured by Liens ranking junior to the Liens securing the Obligations, the Secured Net Leverage Ratio does not exceed 6.00:1.00, and (z) if such Indebtedness is unsecured, either (1) the Total Net Leverage Ratio does not exceed 6.50:1.00 or (2) the Fixed Charge Coverage Ratio is not less than 2.00:1.00, in each case, determined on a Pro Forma Basis after giving effect to such assumption or incurrence and the use of proceeds thereof; and any Permitted Refinancing thereof and (ii) in each case, subject to compliance with the Financial Covenant on a Pro Forma Basis; and (b) other Permitted Debt in an aggregate principal amount pursuant to this subclause (b), when aggregated with the Free and Clear Usage Amount at such time, not to exceed the sum of (i) the greater of (x) $400,000,000 and (y) 100.0% of Consolidated EBITDA for the most recently ended Test Period plus (ii) the principal amount of any voluntary prepayments of Term Loans or Revolving Loans, to the extent accompanied by a permanent reduction in the Revolving Commitments, and any Permitted Refinancing thereof,

(xvii) the incurrence by Holdings or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished within five (5) Business Days,

(xviii) the incurrence of Indebtedness arising from agreements of Holdings or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, holdback, contingency payment obligations or similar obligations, in each case, incurred or assumed in connection with the disposition or acquisition of any business, assets or capital stock of Holdings or any Restricted Subsidiary,

(xix) the incurrence of Indebtedness resulting from endorsements of negotiable instruments for collection in the ordinary course of business,

(xx) Indebtedness of Holdings or a Restricted Subsidiary in respect of netting services, overdraft protection and otherwise in connection with deposit accounts; provided that such Indebtedness remains outstanding for 10 Business Days or less,

(xxi) Indebtedness in the amount of Net Proceeds actually received by Holdings from the issuance by Holdings of any Equity Interests (or capital contribution in respect thereof) after the Closing Date other than pursuant to the Cure Right or proceeds received in connection with the Initial Public Offering or to the extent Otherwise Applied, and

(xxii) the incurrence or issuance by Holdings or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount not to exceed the greater of $300,000,000 and 75.0% of Consolidated EBITDA for the most recently ended Test Period at the time of incurrence.

(b) For purposes of determining compliance with Section 6.01, in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Indebtedness described in Section 6.01(a)(i) through (xxi) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such item of Indebtedness (or any portion thereof) in any one or more of the types of Indebtedness described in 6.01(a)(i) through (xxi) above and will only be required to include the amount and type of such Indebtedness in such of the above clauses as determined by the Borrower at such time; provided that Indebtedness that originally reduced the Free and Clear Usage Amount at the time of incurrence may not be reclassified. The Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in 6.01(a)(i) through (xxii) above.

(c) For purposes of determining compliance with any dollar-denominated restriction on the incurrence of Indebtedness, the dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses (including OID) incurred in connection with such refinancing.

(d) The accrual of interest, the accretion or amortization of OID, the payment of interest in the form of additional Indebtedness with the same terms, shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01.

SECTION 6.02 Liens. Holdings will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except (collectively, "Permitted Liens"):

(a) Liens created by the Loan Documents,

(b) Permitted Encumbrances,

(c) any Lien on any property or asset of Holdings or any Restricted Subsidiary existing on the Closing Date and set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other property or asset of Holdings or any Restricted Subsidiary and (B) such Lien shall secure only those obligations which it secures on the Closing Date and Permitted Refinancings thereof,

(d) any Lien existing on any property or asset prior to the acquisition thereof by Holdings or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Restricted Subsidiary after the date hereof prior to the time such Person becomes a Restricted Subsidiary (including any Liens securing Indebtedness permitted by clause (vii) of Section 6.01(a)); provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as applicable, (B) such Lien shall not apply to any other property or asset of Holdings or any Restricted Subsidiary and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as applicable, and Permitted Refinancings thereof,

(e) Liens on fixed or capital assets acquired, constructed or improved by Holdings or any Restricted Subsidiary; provided that (i) such security interests secure Indebtedness permitted by clause (vi) of Section 6.01(a) (including Permitted Refinancings thereof), (ii) such security interests and the Indebtedness secured thereby (other than Permitted Refinancings) are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of Holdings or a Restricted Subsidiary,

(f) Liens (i) arising from filing Uniform Commercial Code financing statements regarding leases, (ii) of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon and (iii) in favor of banking institution encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry,

(g) Liens arising out of sale and leaseback transactions permitted by Section 6.06,

(h) Liens in favor of Holdings or another Loan Party,

(i) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of Holdings or any Restricted Subsidiary,

(j) Liens on assets of any Foreign Subsidiary or any Non-Loan Party securing Indebtedness permitted by Sections 6.01(a)(vii) and (xiv),

(k) Liens on assets of Holdings or the Restricted Subsidiaries not otherwise permitted by this Section 6.02, so long as neither (i) the aggregate outstanding principal amount of the obligations secured thereby nor (ii) the aggregate fair value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds the greater of $150,000,000 and 37.5% of Consolidated EBITDA for the most recently ended Test Period at any time outstanding,

(l) Liens on the Collateral securing Indebtedness permitted by paragraphs (a)(xv) and (a)(xvi) of Section 6.01,

(m) Liens on Equity Interests of an Unrestricted Subsidiary that secure Indebtedness or other obligation of such Unrestricted Subsidiary,

(n) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes,

(o) Liens created or deemed to exist by the establishment of trusts for the purpose of satisfying government reimbursement program costs and other actions or claims pertaining to the same or related matters or other medical reimbursement programs,

(p) Liens solely on any cash earnest money deposits made by Holdings or any Restricted Subsidiary with any letter of intent or purchase agreement permitted hereunder, and

(q) Liens deemed to exist by reason of (x) any encumbrance or restriction (including put and call arrangements) with respect to the Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement or (y) any encumbrance or restriction imposed under any contract for the sale by Holdings or any of its Restricted Subsidiaries of the Equity Interests of any Restricted Subsidiary, or any business unit or division of the business or any Restricted Subsidiary permitted under this Agreement; provided that in each case such Liens shall extend only to the relevant Equity Interests.

SECTION 6.03 Fundamental Changes.

(a) Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, consummate a Division as the Dividing Person or otherwise or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Person may merge with and into the Borrower in a transaction in which the surviving entity is a Person organized or existing under the laws of the United States of America, any State thereof or the District of Columbia and, if such surviving entity is not the Borrower, such Person expressly assumes, in writing, all the obligations of the Borrower under the Loan Documents and provides all documentation and other information about such Person required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, that has been requested by the Administrative Agent or the Lenders, (ii) any Person may merge with and into any Restricted Subsidiary in a transaction in which the surviving entity is a Restricted Subsidiary and, if any party to such merger is a Subsidiary Loan Party, is or becomes a Subsidiary Loan Party concurrently with such merger, (iii) any Restricted Subsidiary (other than a Subsidiary Loan Party) may liquidate or dissolve (whether effected pursuant to a Division or otherwise) if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially adverse to the Lenders, (iv) any asset sale permitted by Section 6.05 or Investment permitted by Section 6.04 may be effected through the merger of a subsidiary of the Borrower with a third party and (v) the Borrower or any Restricted Subsidiary may consummate a Division as the Dividing Person if, immediately upon the consummation of the Division, (x) the assets of the applicable Dividing Person are held by the Borrower or one or more Restricted Subsidiaries at such time and, if the Dividing Person is the Borrower and is not a Division Successor, (A) one of the Division Successors of the Borrower organized or existing under the laws of the United States of America, any State thereof or the District of Columbia expressly assumes, in writing, all the obligations of the Borrower under the Loan Documents and (B) the Division Successor described in the immediately preceding subclause (A) shall (1) own, directly or indirectly, all of the assets (including, without limitation, any Equity Interests) owned by the Borrower immediately prior to the Division or (2) with respect to any assets not so owned by such Division Successor pursuant to the immediately preceding subclause (1), such Division, shall comply with the immediately succeeding clause (y), or, (y) with respect to assets not held by the Borrower or one or more Restricted Subsidiaries, such Division, in the aggregate, would otherwise be permitted by this Section 6.03 (without reliance on this subclause (v)), Section 6.04 and/or Section 6.05.

(b) Holdings will not, and will not permit any Restricted Subsidiary to, engage to any material extent in any business other than a Permitted Business.

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. Holdings will not, and will not permit any Restricted Subsidiary to, purchase or acquire (including pursuant to any merger with, or as a Division Successor pursuant to the Division of any Person that was not a wholly owned Restricted Subsidiary prior to such merger or Division) any Equity Interests in or evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make any loans or advances to, Guarantee any obligations of, or make any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (collectively, "Investments"), except:

(a) Permitted Acquisitions,

(b) Permitted Investments,

(c) Investments existing on the Closing Date and set forth on Schedule 6.04 and any Investments consisting of extensions, modifications or renewals of any such Investments (excluding any such extensions, modifications or renewals involving additional advances, contributions or other investments of cash or property or other increases thereof unless it is a result of the accrual or accretion of interest or OID or payment-in-kind pursuant to the terms, as of the Closing Date, of the original Investment so extended, modified or renewed),

(d) Investments by Holdings or any Restricted Subsidiaries in Equity Interests in their respective Restricted Subsidiaries; provided that (A) any such Equity Interests held by a Loan Party shall be pledged pursuant to the Collateral Agreement (subject to the limitations referred to in the definition of "Collateral and Guarantee Requirement") and (B) the aggregate amount of investments (other than Investments set forth on Schedule 6.04) in Non-Loan Parties by Loan Parties (together with outstanding intercompany loans permitted under clause (B) to the proviso to Section 6.04(e) and outstanding Guarantees permitted to be incurred under clause (B) to the proviso to Section 6.04(f)) shall not exceed the greater of $70,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period at any time outstanding (in each case determined without regard to any write-downs or write-offs),

(e) loans or advances made by Holdings to any Restricted Subsidiary and made by any Restricted Subsidiary to Holdings or any other Restricted Subsidiary; provided that (A) any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged pursuant to the Collateral Agreement and (B) the amount of such loans and advances (other than loans and advances set forth on Schedule 6.04) made by Loan Parties to Non-Loan Parties (together with outstanding investments permitted under clause (B) to the proviso to Section 6.04(d) and outstanding Guarantees permitted under clause (B) to the proviso to Section 6.04(f)) shall not exceed the greater of $70,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period at any time outstanding (in each case determined without regard to any write-downs or write-offs),

(f) Guarantees constituting Indebtedness permitted by Section 6.01 and performance guarantees in the ordinary course of business; provided that (and without limiting the foregoing) the aggregate principal amount of Indebtedness (other than Indebtedness set forth on Schedule 6.04) of Non-Loan Parties that is Guaranteed by any Loan Party (together with outstanding investments permitted under clause (B) to the proviso to Section 6.04(d) and outstanding intercompany loans permitted under clause (B) to the proviso to Section 6.04(e)) shall not exceed the greater of $70,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period at any time outstanding (in each case determined without regard to any write-downs or write-offs),

(g) receivables or other trade payables owing to Holdings or any Restricted Subsidiary if created or acquired in the ordinary course of business consistent with past practice and payable or dischargeable in accordance with customary trade terms; provided that such trade terms may include such concessionary trade terms as Holdings or any such Restricted Subsidiary deems reasonable under the circumstances,

(h) Investments consisting of Equity Interests, obligations, securities or other property received in settlement of delinquent accounts of and disputes with customers and suppliers in the ordinary course of business and owing to Holdings or any Restricted Subsidiary or in satisfaction of judgments,

(i) Investments by Holdings or any Restricted Subsidiary in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business,

(j) loans or advances by Holdings or any Restricted Subsidiary to employees and other individual service providers made in the ordinary course of business (including travel, entertainment and relocation expenses) of Holdings or any Restricted Subsidiary not exceeding $2,500,000 in the aggregate at any time outstanding (determined without regard to any write-downs or write-offs of such loans or advances),

(k) Investments in the form of Swap Agreements permitted by Section 6.07,

(l) Investments of any Person existing at the time such Person becomes a Restricted Subsidiary of Holdings or consolidates or merges, in one transaction or a series of transactions, with Holdings or any of the Restricted Subsidiaries (including in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Restricted Subsidiary or of such consolidation or merger,

(m) Investments received in connection with the dispositions of assets permitted by Section 6.05,

(n) Investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrances",

(o) Investments in Permitted Joint Ventures in an amount not to exceed the greater of $250,000,000 and 62.5% of Consolidated EBITDA for the most recently ended Test Period plus an amount equal to any returns (including dividends, interest, distributions, returns of principal and profits on sale) actually received in cash in respect of any such Investments (which amount shall not exceed the amount of such Investment valued at cost at the time such Investment was made),

(p) [reserved],

(q) payments, loans, advances to, and investments in, Consolidated Practices in the ordinary course of business and consistent with past practice in satisfaction of their obligations under any management services agreements,

(r) Investments by Holdings or any Restricted Subsidiary (including Investments in Permitted Joint Ventures and Permitted Acquisitions) in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future advances, not exceeding the Available Amount immediately prior to the time of the making of any such Investment,

(s) (i) Investments by Holdings or any Restricted Subsidiary (including Investments in Permitted Joint Ventures) in an amount not to exceed the greater of $100,000,000 and 25% of Consolidated EBITDA for the most recently ended Test Period and (ii) other Investments; provided that (x) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect to such Investment on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 4.75:1.00,

(t) Investments, loans and advances by Holdings or any Restricted Subsidiary to any Captive Insurance Subsidiary in an amount equal to (A) the capital required under the applicable laws or regulations of the jurisdiction in which such Captive Insurance Subsidiary is formed or determined by independent actuaries as prudent and necessary capital to operate such Captive Insurance Subsidiary plus (B) any reasonable general corporate and overhead expenses of such Captive Insurance Subsidiary,

(u) any Investment solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Borrower or Holdings (or any other direct or indirect parent company of the Borrower),

(v) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business, and

(w) Investments in Unrestricted Subsidiaries in an amount not to exceed the greater of $100,000,000 and 25% of Consolidated EBITDA for the most recently ended Test Period.

For purposes of covenant compliance, the amount of any Investment outstanding at any time shall be the original cost of such Investment (without adjustment for any increases or decreases in the value of such Investments), reduced by (except in the case of any Investments made using the Available Amount pursuant to Section 6.04(r) and returns which are included in the Available Amount pursuant to the definition thereof) any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by Holdings or a Restricted Subsidiary in respect of such Investment.

SECTION 6.05 Asset Sales. Holdings will not, and will not permit any Restricted Subsidiary to, sell, transfer, lease or otherwise dispose (whether effected pursuant to a Division or otherwise) of any asset, including any Equity Interest owned by it (other than directors' qualifying Equity Interests or Equity Interests required by applicable law to be held by a Person other than Holdings or a Restricted Subsidiary), nor will Holdings permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than to Holdings or another Restricted Subsidiary in compliance with Section 6.04) involving aggregate payments or consideration for assets having a Fair Market Value in excess of $2,500,000 for any individual transaction or series of related transactions, except (in each case, whether effected pursuant to a Division or otherwise):

(a) sales, transfers and dispositions of (i) inventory in the ordinary course of business and (ii) used, damaged, obsolete, worn out, negligible or surplus equipment or property in the ordinary course of business,

(b) sales, transfers and dispositions to Holdings or any Restricted Subsidiary; provided that any such sales, transfers or dispositions involving a Non-Loan Party shall be made in compliance with Section 6.09,

(c) sales, transfers and dispositions of products, services or accounts receivable (including at a discount) in connection with the compromise, settlement or collection thereof consistent with past practice,

(d) sales, transfers and dispositions of property to the extent such property constitutes an investment permitted by clauses (b), (h), (l) and (n) of Section 6.04,

(e) sale and leaseback transactions permitted by Section 6.06,

(f) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of Holdings or any Restricted Subsidiary,

(g) sales, transfers and other dispositions of assets (other than Equity Interests in a Restricted Subsidiary unless all Equity Interests in such Restricted Subsidiary are sold) that are not permitted by any other paragraph of this Section 6.05,

(h) exchanges of property for similar replacement property for fair value,

(i) assets set forth on Schedule 6.05,

(j) the sale or other disposition of Permitted Investments,

(k) the sale or disposition of any assets or property received as a result of a foreclosure by Holdings or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default,

(l) the licensing of intellectual property in the ordinary course of business or in accordance with industry practice,

(m) the sale, lease, conveyance, disposition or other transfer of (a) the Equity Interests of, or any Investment in, any Unrestricted Subsidiary or (b) Investments (other than Investments in any Restricted Subsidiary) made pursuant to clause (s) of Section 6.04,

(n) surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind,

(o) leases or subleases to third persons in the ordinary course of business that do not interfere in any material respect with the business of Holdings or any of its Restricted Subsidiaries,

(p) the sale of Equity Interests in joint ventures to the extent required by or made pursuant to, customary buy/sell arrangements entered into in the ordinary course of business between the joint venture parties and sent forth in joint venture agreements, and

(q) sales, transfers and dispositions of non-core assets acquired after the Closing Date in a Permitted Acquisition or similar Investment so long as the assets disposed of constituted less than 25% of the aggregate Fair Market Value of all assets acquired in such Permitted Acquisition or Investment;

provided that all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by paragraphs (b), (c), (f), (l), (n), (p) and (r) above) shall be made for fair value and (other than those permitted by paragraphs (b), (d), (h), (l), (n), (p) and (r) above) for at least 75% cash consideration plus (for all such sales, transfers, leases and other dispositions permitted hereby) an aggregate additional amount of non-cash consideration in the amount of $50,000,000 (it being understood that for purposes of paragraph (a) above, accounts receivable received in the ordinary course and any property received in exchange for used, obsolete, worn out or surplus equipment or property and any non-cash consideration that was actually converted into cash within 6 months following the applicable sale, transfer, lease or other disposition by Holdings or any of its Restricted Subsidiaries shall be deemed to constitute cash consideration).

SECTION 6.06 Sale and Leaseback Transactions. Holdings will not, and will not permit any Restricted Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for (x) any such sale of any fixed or capital assets by Holdings or any Restricted Subsidiary that is made for cash consideration in an amount not less than the fair value of such fixed or capital asset and is consummated within 180 days after Holdings or such Restricted Subsidiary acquires or completes the construction of such fixed or capital asset or (y) sale and leaseback transactions with respect to properties acquired after the Closing Date, where the Fair Market Value of such properties in the aggregate does not to exceed the greater of $70,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period.

SECTION 6.07 Swap Agreements. Holdings will not, and will not permit any Restricted Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which Holdings or any Restricted Subsidiary has actual exposure (other than those in respect of Equity Interests of Holdings or any of the Restricted Subsidiaries) and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of Holdings, the Borrower or any Restricted Subsidiary.

SECTION 6.08 Restricted Payments; Certain Payments of Indebtedness.

(a) Holdings will not, and will not permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except:

(i) the Borrower may declare and pay dividends with respect to its common stock payable solely in additional shares of its common stock, and, with respect to its preferred stock, payable solely in additional shares of such preferred stock or in shares of its common stock,

(ii) Restricted Subsidiaries may declare and pay dividends ratably with respect to their capital stock, membership or partnership interests or other similar Equity Interests,

(iii) Holdings may, or may declare and pay dividends or make other distributions to any Parent, the proceeds of which are used by a Parent to, purchase or redeem Equity Interests of Holdings or a Parent acquired by current or former officers, employees, consultants or directors (or their estates or beneficiaries under their estates) of such Parent, Holdings, the Borrower or any Restricted Subsidiary upon such Person's death, disability, retirement or termination of employment; provided that the aggregate amount of such purchases or redemptions under this clause (iii) shall not exceed $15,000,000 in any fiscal year (and, to the extent that the aggregate amount of purchases or redemptions made in any fiscal year pursuant to this clause (iii) is less than $15,000,000, the amount of such difference may be carried forward and used for such purpose in the following fiscal year subject to an aggregate cap of $40,000,000 that may be expended in any fiscal year),

(iv) Holdings may make Restricted Payments to a Parent to be used by such Parent solely to pay its franchise taxes and other fees required to maintain its corporate existence and to pay for general corporate and overhead expenses (including salaries and other compensation of employees) and other expenses in its capacity as the parent of Holdings incurred by Holdings or a Parent in the ordinary course of its business or used to pay fees and expenses (other than to Affiliates) relating to any unsuccessful debt or equity financing; provided that such Restricted Payments shall not exceed $5,000,000 in any fiscal year,

(v) with respect to any taxable period (or portion thereof) with respect to which Holdings and/or any of its Subsidiaries are members of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state or local income tax purposes of which a Parent is the common parent (a "Tax Group"), Holdings may make Restricted Payments to such Parent in an amount necessary to enable such Parent to pay the portion of any consolidated, combined or similar U.S. federal, state or local income Taxes (as applicable) of such Tax Group for such taxable period that are directly attributable to the taxable income of Holdings and/or its applicable Subsidiaries; provided that the amount of any such Restricted Payments pursuant to this clause (v) shall not exceed the amount of such Taxes that Holdings and/or its applicable Subsidiaries would have paid had Holdings and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate group); provided, further, that the payment of Restricted Payments pursuant to this clause (v) in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were, or will be within 60 days of such payment, made by such Unrestricted Subsidiary to Holdings or any of its Restricted Subsidiaries for such purpose,

(vi) cashless repurchases of Equity Interests of Holdings deemed to occur upon exercise of stock options or warrants or upon vesting of common stock, if such Equity Interests represent a portion of the exercise price or withholding obligations of such options, warrants or common stock,

(vii) Holdings and its Restricted Subsidiaries may make a payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Agreement (provided that such date of declaration or giving of notice of redemption shall be deemed to be a Restricted Payment and shall utilize capacity under another provision of this Section 6.08),

(viii) Restricted Payments made in connection with the Transactions,

(ix) Holdings may, or may make Restricted Payments to any Parent to enable such Parent to, pay dividends on its common stock in an aggregate amount not to exceed $60,000,000 in any fiscal year,

(x) Holdings and the Restricted Subsidiaries may make additional Restricted Payments in an aggregate amount not exceeding the Available Amount immediately prior to the time of the making of such Restricted Payment; provided that (x) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect to such Restricted Payment on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 5.25:1.00,

(xi) Holdings may make Restricted Payments to any Parent to pay any non-recurring fees, cash charges and cost expenses incurred in connection with the issuance of Equity Interests or Indebtedness, in each case only to the extent that such transaction is not consummated,

(xii) Holdings and its Restricted Subsidiaries may make additional Restricted Payments in an aggregate amount not to exceed the greater of $50,000,000 and 12.5% of Consolidated EBITDA for the most recently ended Test Period (together with the aggregate amount of any prepayments, redemptions, defeasances, repurchases or other retirement of Specified Indebtedness under Section 6.08(b)(iv)); provided that no Event of Default has occurred and is continuing or would result therefrom,

(xiii) Holdings and its Restricted Subsidiaries may make other Restricted Payments; provided that (x) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect to such Restricted Payment on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 4.50:1.00,

(xiv) Holdings and its Restricted Subsidiaries may make payments for the repurchase of Equity Interests deemed to occur upon the exercise of options, rights or warrants to the extent such Equity Interests represent a portion of the exercise price of those options, rights or warrants, and

(xv) Holdings and its Restricted Subsidiaries may make cash payments in lieu of fractional shares issuable as dividends on common stock, preferred stock or upon the conversion of any convertible debt securities of Holdings and its Restricted Subsidiaries.

and provided, further, that cancellation of Indebtedness owing to Holdings or any Restricted Subsidiary from members of management of Holdings, any of Holdings' direct or indirect parent companies or any of Holdings' Restricted Subsidiaries in connection with a repurchase of Equity Interests of any of Holdings' direct or indirect parent companies will not be deemed to constitute a Restricted Payment.

(b) Holdings will not, and will not permit any Restricted Subsidiary to, make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Permitted Debt (other than Permitted Debt secured on a *pari passu* basis with the Obligations) or any Subordinated Indebtedness (other than the intercompany loans among Restricted Subsidiaries and Holdings) ("Specified Indebtedness"), except:

(i) payment of regularly scheduled interest and principal payments as and when due in respect of any Indebtedness, other than, in the case of Subordinated Indebtedness, as prohibited by the subordination provisions thereof,

(ii) the conversion or exchange of any Specified Indebtedness into, or redemption, repurchase, prepayment, defeasance or other retirement of any such Indebtedness with the Net Proceeds of the issuance by Holdings or a Parent of Equity Interests (or capital contributions in respect thereof) of Holdings or a Parent after the Closing Date to the extent not Otherwise Applied, plus any fees and expenses in connection with such conversion, exchange, redemption, repurchase, prepayment, defeasance or other retirement,

(iii) the prepayment, redemption, defeasance, repurchase or other retirement of Specified Indebtedness for an aggregate purchase price not to exceed the Available Amount; provided that (x) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect to such prepayment, redemption, defeasance, repurchase or other retirement of Specified Indebtedness on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 5.25:1.00,

(iv) Holdings and its Restricted Subsidiaries may make additional prepayments, redemptions, defeasances, repurchases or other retirement of Specified Indebtedness in an aggregate amount not to exceed the greater of $50,000,000 and 12.5% of Consolidated EBITDA for the most recently ended Test Period (together with the aggregate amount of any Restricted Payments made under Section 6.08(a)(xii)); provided that no Event of Default has occurred and is continuing or would result therefrom,

(v) other prepayments, redemptions, defeasances, repurchases or other retirement of Specified Indebtedness; provided that (x) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect to such prepayment, redemption, defeasance, repurchase or other retirement of Specified Indebtedness on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 4.75:1.00, and

(vi) refinancings of Indebtedness to the extent the Indebtedness being incurred in connection with such refinancing is permitted by Section 6.01.

SECTION 6.09 Transactions with Affiliates. Holdings will not, and will not permit any Restricted Subsidiary to, sell, lease, transfer or otherwise dispose of any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, involving aggregate payments or consideration in excess of $5,000,000 for any individual transaction or series of related transactions, except:

(a) transactions that are at prices and on terms and conditions, taken as a whole, not materially less favorable to Holdings or such Restricted Subsidiary than could reasonably be obtained on an arm's-length basis from unrelated third parties,

(b) (i) transactions between or among Holdings, the Borrower, and any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction, and (ii) transactions between or among Holdings and a Person (other than an Unrestricted Subsidiary of Holdings) that is an Affiliate of Holdings solely because Holdings owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person,

(c) any Investment permitted under Section 6.04(d), 6.04(e), 6.04(g) or 6.04(m),

(d) any Indebtedness permitted under Section 6.01(a)(v) and Section 6.01(a)(xii),

(e) any Restricted Payment permitted under Section 6.08,

(f) loans or advances to employees permitted under Section 6.04(j),

(g) any lease entered into between Holdings or any Restricted Subsidiary, as lessee, and any of the Affiliates of Holdings or entity controlled by such Affiliates, as lessor, which is approved in good faith by a majority of the disinterested members of the Board of Directors of the Borrower,

(h) [reserved],

(i) any contribution to the capital of Holdings directly or indirectly by the Permitted Holders or any purchase of Equity Interests of Holdings by the Permitted Holders not prohibited by this Agreement,

(j) the payment of reasonable fees to current and former directors of Holdings, the Borrower or any Restricted Subsidiary who are not employees of Holdings, the Borrower or any Restricted Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, current and former directors, officers or employees of Holdings, the Borrower or any Restricted Subsidiary in the ordinary course of business,

(k) any issuances of Equity Interests, securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower's or Holdings' Board of Directors (or a committee thereof),

(l) transactions pursuant to agreements set forth on Schedule 6.09 and any amendments thereto to the extent such amendments are not materially less favorable to Holdings or such Restricted Subsidiary than those provided for in the original agreements,

(m) any employment, change of control and severance arrangements entered into in the ordinary course of business and approved by the Borrower's or Holdings' Board of Directors (or a committee thereof) between a Parent, Holdings, the Borrower or any Restricted Subsidiary and any employee thereof,

(n) payments by Holdings or any of its Restricted Subsidiaries of reasonable insurance premiums to, and any borrowings or dividends received from, any Captive Insurance Subsidiary,

(o) transactions with customers, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, in each case which are in the ordinary course of business (including, without limitation, pursuant to joint venture agreements) and otherwise in compliance with the terms of this Agreement,

(p) the entering into of any tax sharing agreement or arrangement with Holdings or any direct or indirect parent company of the Borrower and any payments thereunder by the Borrower or any of its Restricted Subsidiaries to Holdings or any Parent to the extent permitted by Section 6.08(a)(v),

(q) the performance by the Borrower and its Restricted Subsidiaries of their obligations under the Separation Documents as in effect as of the Closing Date with modifications if not materially adverse to Lenders,

(r) the issuance of Equity Interests (other than Disqualified Stock) (i) of Holdings to Affiliates of Holdings or (ii) of Holdings or any Restricted Subsidiary for compensation purposes,

(s) intellectual property licenses in the ordinary course of business,

(t) any customary management services agreements or similar agreements between Holdings or any other Subsidiary and any Consolidated Practice or Permitted Joint Ventures, and

(u) transactions in which Holdings or any Restricted Subsidiary delivers to the Administrative Agent a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to Holdings or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, than those that might reasonably have been obtained by Holdings or such Restricted Subsidiary in a comparable transaction at such time on an arm's-length basis from unrelated third parties.

SECTION 6.10 Restrictive Agreements.

(a) Subject to clauses (b) through (d) below, Holdings will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of Holdings, the Borrower or any Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets or (ii) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to Holdings or any other Restricted Subsidiary or to Guarantee Indebtedness of Holdings or any other Restricted Subsidiary.

(b) The foregoing clause (a) shall not apply to restrictions and conditions (i) imposed by law or by any Loan Document, documentation governing the New Unsecured Notes or documentation governing any Permitted Debt, documentation governing any Permitted Refinancing (provided that such restrictions are not materially more restrictive (as determined in good faith by Holdings), taken as a whole, than those contained in such agreements governing the Indebtedness being refinanced), or Indebtedness of a Foreign Subsidiary permitted to be incurred under this Agreement (provided that such restrictions shall apply only to such Foreign Subsidiary), (ii) existing on the date hereof identified on Schedule 6.10 (and shall not apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) contained in agreements relating to the sale of property and/or assets, including the Equity Interests of a Restricted Subsidiary, pending such sale; provided such restrictions and conditions apply only to property and/or assets, including the Equity Interests of a Restricted Subsidiary, that is to be sold and such sale is permitted hereunder, (iv) contained in agreements relating to the acquisition of property; provided that such restrictions and conditions apply only to the property so acquired and were not created in connection with or in anticipation of such acquisitions, (v) imposed on any Consolidated Practice by (and for the benefit of) any Loan Party, (vi) imposed by any customary provisions restricting assignment of any agreement entered into the ordinary course of business and (vii) in favor of Holdings or any Restricted Subsidiary.

(c) The foregoing clause (a)(i) shall not apply to restrictions or conditions (i) imposed by any agreement relating to Secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness or (ii) imposed by customary provisions in leases restricting the assignment thereof.

(d) The foregoing clause (a) shall not apply (x) to customary provisions in joint venture agreements, partnership agreements, limited liability company agreements and other similar agreements, relating to purchase options, restrictions on transfer, rights of first refusal or call or similar rights of a third party that owns Equity Interests in such joint venture or (y) to customary restrictions on leases, subleases, licenses, cross-licenses, sublicenses, sale lease back agreements, stock sale agreements, asset sale agreements and other similar agreements otherwise permitted hereby so long as such restrictions relate solely to the property interest, rights or the assets subject thereto.

(e) For purposes of determining compliance with this Section 6.10, (i) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Equity Interests and (ii) the subordination of loans or advances made to Holdings or a Restricted Subsidiary of Holdings to other Indebtedness incurred by Holdings or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 6.11 Amendment of Material Documents. Holdings will not, and will not permit any Restricted Subsidiary to, amend, modify or waive any of its rights under (a) the documentation governing the New Unsecured Notes or (b) its certificate of incorporation, by-laws or other organizational documents, in each case to the extent such amendment, modification or waiver would be materially adverse to the Lenders.

SECTION 6.12 Financial Covenant. On any Compliance Date, the Borrower will not permit the Total Net Leverage Ratio as of such Compliance Date to be greater than 6.50 to 1.00 (the "Financial Covenant").

The provisions of this Section 6.12 are for the benefit of the Revolving Lenders only and the Required Revolving Lenders may amend, waive or otherwise modify this Section 6.12 or the defined terms used for purposes of this Section 6.12 or waive any Default or Event of Default resulting from a breach of this Section 6.12 in accordance with the provisions of Section 9.02.

SECTION 6.13 Fiscal Year. Holdings will not, and will not permit any Restricted Subsidiary to, change its fiscal year.

SECTION 6.14 Material Intellectual Property. Notwithstanding any provision to the contrary contained in this Agreement, neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, consummate any transaction that results in the transfer by Holdings or any Restricted Subsidiary of Material Intellectual Property (whether by Investment, Restricted Payment, or any sale, lease or disposition, and whether in a single transaction or a series of related transactions) to any Unrestricted Subsidiary.

ARTICLE VII

Events of Default

SECTION 7.01 Events of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise,

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section 7.01) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days,

(c) any representation or warranty made or deemed made by or on behalf of Holdings, the Borrower or any Subsidiary Loan Party in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation or warranty shall prove to have been incorrect in any respect) when made or deemed made,

(d) the Borrower or Holdings, fails to (or, to the extent applicable, fails to cause any Restricted Subsidiary to) observe or perform any covenant, condition or agreement contained in Section 5.02, 5.04 (solely with respect to the existence of Holdings or the Borrower), 5.11 or in Article VI; provided that the Financial Covenant is subject to cure pursuant to Section 7.02; provided, further, that the Borrower's failure to comply with the Financial Covenant shall not constitute an Event of Default with respect to any Term Loans and the Term Lenders shall not be permitted to exercise any remedies with respect to an uncured breach of the Financial Covenant unless and until the Required Revolving Lenders shall have terminated their Revolving Commitments and declared all amounts outstanding thereunder to be immediately due and payable hereunder,

(e) Holdings, the Borrower or any Subsidiary Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section 7.01), and such failure shall continue unremedied for a period of 30 days after receipt by the Borrower of notice thereof from the Administrative Agent (which notice will be given at the request of any Lender),

(f) Holdings, the Borrower or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness (other than Indebtedness hereunder), when and as the same shall become due and payable (after giving effect to any applicable grace period),

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (other than, with respect to Indebtedness consisting of Swap Agreements, as a result of any termination events or equivalent events (other than any additional termination events (or equivalent events)) and not as a result of any other default thereunder by any Loan Party); provided that this paragraph (g) shall not apply to Secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets (to the extent not prohibited under this Agreement) securing such Indebtedness; provided, further, that such failure is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans hereunder,

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Holdings, the Borrower or any Restricted Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Restricted Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered,

(i) Holdings, the Borrower or any Restricted Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Restricted Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any formal action for the purpose of effecting any of the foregoing,

(j) one or more judgments for the payment of money (to the extent not paid or covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) in an aggregate amount in excess of $75,000,000 shall be rendered against Holdings, the Borrower, any Restricted Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Holdings, the Borrower or any Restricted Subsidiary to enforce any such judgment,

(k) (i) an ERISA Event occurs that, when taken together with all other ERISA Events that have occurred, has resulted or would reasonably be expected to result in a Material Adverse Effect, or (ii) a Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan which has resulted or would reasonably be expected to result in liability of a Loan Party or an ERISA Affiliate in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect,

(l) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any Collateral with a fair value in excess of $75,000,000 with the priority required by the applicable Security Document, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents or (ii) as a result of the Administrative Agent's no longer having possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Agreement,

(m) any Loan Document shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any party thereto,

(n) the Guarantees of the Obligations by Holdings and the Subsidiary Loan Parties pursuant to the Collateral Agreement shall cease to be in full force and effect (other than in accordance with the terms of the Loan Documents) or shall be asserted by Holdings, the Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations, or

(o) a Change of Control shall occur,

then, and in every such event (other than an event with respect to Holdings or the Borrower described in paragraph (h) or (i) of this Section 7.01), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) require that the Borrower cash collateralize the LC Exposure in a face amount equal to 103% of the outstanding amount of the applicable LC Exposure in respect thereof and (iii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in paragraph (h) or (i) of this Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Notwithstanding anything to the contrary, if the only Events of Default then having occurred and continuing are pursuant to a failure to observe the Financial Covenant (which has not become an Event of Default with respect to the Term Loans pursuant to Section 7.01(d)), such Events of Default shall not constitute an Event of Default for purposes of any Term Loan (or any other Facility other than the Revolving Commitment) and the Lenders and the Administrative Agent shall only take the actions set forth in this Section 7.01 at the request of the Required Revolving Lenders (as opposed to Required Lenders) and only with respect to the Revolving Commitments and the extensions of credit thereunder.

SECTION 7.02 Holdings' Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower fails to comply with the requirements of the Financial Covenant on any Compliance Date (a "Financial Covenant Default"), on or after the first day of the most recently ended fiscal quarter included in the Test Period ending on such Compliance Date until the date that is 10 Business Days subsequent to the date on which financial statements with respect to the fiscal period for such Financial Covenant is being measured are required to be delivered pursuant to Section 5.01, Holdings shall have the right to issue Equity Interests (other than Disqualified Stock) (or any other contribution to capital or sale or issuance of any other Equity Interests on terms reasonably satisfactory to the Administrative Agent) (collectively, the "Cure Right"); provided that at Holdings' option, Holdings may elect to exercise such Cure Right prior to the date of the delivery of the applicable financial statements if Holdings reasonably determines that it will fail to comply with the requirements of the Financial Covenant upon the delivery of such financial statements, and upon the receipt by the Borrower of such cash (the "Cure Amount") pursuant to the exercise by Holdings of such Cure Right, the Financial Covenant shall be recalculated giving effect to the following pro forma adjustments:

(i) Consolidated EBITDA shall be increased, solely for the purpose of measuring the Financial Covenant at the end of the applicable fiscal period and applicable subsequent periods which include such fiscal period and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of the Financial Covenant, the Borrower shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement.

(b) Notwithstanding anything herein to the contrary, (a) in each four-fiscal-quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised and no more than five (5) Cure Rights shall be exercised during the Revolving Availability Period, (b) the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Covenant and (c) the Cure Amount shall be set forth in an officer's certificate delivered to the Administrative Agent.

(c) The Cure Right and the effects thereof on determining pricing, financial ratio-based conditions (other than for determining actual compliance with Section 6.12) or any baskets with respect to covenants will be disregarded for all other purposes under the Loan Documents, including, without limitation, for purposes of calculating the leverage ratios as a threshold for permitted exceptions to any affirmative and negative covenants; provided that the reduction in the outstanding principal balance of the Loans due to the application of the proceeds of an the exercise of a Cure Right pursuant to Section 2.11 shall not be taken into account for purposes of determining compliance with the Financial Covenant for the measurement period ending on the last day of the applicable fiscal quarter and the next three measurement periods. In addition, exercise of the Cure Right shall not result in any adjustment to any amounts (including the amount of Indebtedness) or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VI or the Available Amount).

(d) So long as Holdings is entitled to exercise a Cure Right pursuant to the foregoing terms and provisions of this Section 7.02, neither Administrative Agent nor any Lender shall impose default interest, accelerate the Obligations or exercise any enforcement remedy against any Loan Party or any of its Subsidiaries or any of their respective properties solely on the basis of the applicable Financial Covenant Default; provided that until timely receipt of the Cure Amount, an Event of Default shall be deemed to exist for all other purposes of this Agreement, including, without limitation, any term or provision of any Loan Document which prohibits any action to be taken by a Loan Party or any of its Subsidiaries during the existence of an Event of Default; provided, further, that notwithstanding the foregoing, upon a deemed cure pursuant to Section 7.02(c), the requirements of the applicable Financial Covenant shall be deemed to have been satisfied as of the applicable fiscal quarter with the same effect as though there had been no Financial Covenant Default (and any other Default arising solely as a result thereof) at such date or thereafter.

SECTION 7.03 Exclusion of Immaterial Subsidiaries. Solely for the purposes of determining whether a Default has occurred under clause (h) or (i) of Section 7.01, any reference in any such clause to any Restricted Subsidiary shall be deemed not to include any Restricted Subsidiary affected by any event or circumstance referred to in any such clause that did not, as of the last day of the fiscal quarter of Holdings most recently ended, have assets with a value in excess of 5% of the Total Assets of Holdings and the Restricted Subsidiaries or 5% of the total revenues of Holdings and the Restricted Subsidiaries as of such date; provided that if it is necessary to exclude more than one Restricted Subsidiary from clause (h) or (i) of Section 7.01 pursuant to this Section 7.03 in order to avoid an Event of Default thereunder, all excluded Restricted Subsidiaries shall be considered to be a single consolidated Restricted Subsidiary for purposes of determining whether the condition specified above is satisfied.

ARTICLE VIII

The Agents

SECTION 8.01 The Agents. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent and Collateral Agent as its agent and authorizes the Administrative Agent and Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent and Collateral Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. For purposes of this Article VIII, all references to the Administrative Agent shall be deemed to be references to both the Administrative Agent and the Collateral Agent. The Administrative Agent shall act as the Collateral Agent under the Loan Documents.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder, and without any duty to account therefor to the Lenders.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrower. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) each Lender agrees (i) that the use of the term "agent" herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied or express obligations arising under agency doctrine of any applicable law, and is used solely as a matter of market custom to reflect an exclusively administrative relationship between contracting parties, and (ii) that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and the transactions contemplated hereby, (c) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 2.05(j) and Section 9.02), and (d) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Borrower or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by Holdings, the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more subagents appointed by the Administrative Agent; provided, however, that the Loan Parties shall make all payments under any Loan Document directly to the Administrative Agent. The Administrative Agent and any such subagent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such subagent and to the Related Parties of each Administrative Agent and any such subagent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

The Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor who shall either be (i) a "U.S. person" and a "financial institution" within the meaning of United States Treasury Regulations Section 1.1441-1 or (ii) a U.S. branch of a non-U.S. financial institution that has agreed to be treated as a "United States person" within the meaning of Section 7701(a)(30) of the Code. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its subagents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender and Issuing Bank (i) represents and warrants that (x) the Loan Documents set forth the terms of a commercial lending facility, (y) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of its business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law), and (z) that it is capable of evaluating and understanding the terms, conditions and risks of becoming a Lender and/or Issuing Bank, as applicable, under this Agreement, including in the context of related transactions to be entered into by the Borrower, and multiple roles to be performed by the Administrative Agent or its Affiliates, in connection herewith or therewith, and (ii) acknowledges that it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender, and any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement, and will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender and any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

Each Lender irrevocably agrees that the Administrative Agent may enter into any and all documents with respect to Collateral and the rights of the Secured Parties with respect thereto (including any First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement, if applicable, and any release pursuant to Section 9.15 hereof) as contemplated by and in accordance with the provisions of this Agreement and the Security Documents without any further consent from any Secured Party and bind the Secured Parties thereby, which terms shall be reasonably satisfactory to Administrative Agent.

No Person named as an Arranger, bookrunner, Co-Syndication Agent or Co-Documentation Agent in this Agreement shall have any liability under this Agreement or any other Loan Document in its capacity as such.

SECTION 8.02 Withholding Taxes. To the extent required by any applicable laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, within 10 days after written demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.02. The agreements in this Section 8.02 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For purposes of this Section 8.02, the term "Lender" includes any Issuing Bank.

SECTION 8.03 Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers) is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) The Administrative Agent, and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.04 Erroneous Payments.

(a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.04 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(d) Each party's obligations under this Section 8.04 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 8.05 Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY CO-DOCUMENTATION AGENT, ANY CO-SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(d) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.06 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral((a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

ARTICLE IX

Miscellaneous

SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to:

Concentra Group Holdings Parent, Inc.
4714 Gettysburg Road
P.O. Box 2034
Mechanicsburg Pennsylvania, 17055
Attention: General Counsel

(ii) if to the Administrative Agent, JPMorgan Chase Bank, N.A., at the address separately provided to the Borrower;

(iii) if to the Issuing Bank, to the notice information provided for in Schedule 9.01.

(iv) if to the Collateral Agent, to JPMorgan Chase & Co., at the address separately provided to the Borrower, and

(v) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the Administrative Agent (and, in the case of the Administrative Agent, by written notice to the Borrower). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Issuing Bank, the Collateral Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank, the Collateral Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender, the Collateral Agent or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.20 with respect to an Additional Credit Extension Amendment (or to give effect to any restatement of this Agreement, the substantive terms of which are otherwise permitted hereby), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall

(i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or of any Default or mandatory prepayment or mandatory reduction of any Commitments shall not constitute an increase of any Commitment of any Lender),

(ii) reduce the principal amount of any Loan or LC Disbursement or, except as provided in Section 2.14, reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby, it being understood that any change to the definition of "First Lien Net Leverage Ratio", "Secured Net Leverage Ratio" or "Total Net Leverage Ratio" or, in each case, in the component definitions thereof shall not constitute a reduction in any rate of interest; provided that, for the avoidance of doubt, only the consent of the Required Lenders shall be necessary to amend Section 2.13(c) or to waive any obligation of the Borrower to pay interest thereunder,

(iii) postpone the maturity of any Loan, or any scheduled date of payment of the principal amount of any Loan, the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby,

(iv) change Section 2.18(b) or (c) in a manner that would alter the *pro rata* sharing of payments required thereby, without the written consent of each Lender adversely affected thereby,

(v) change any of the provisions of this Section 9.02 or the percentage set forth in the definition of "Required Lenders", "Required Revolving Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as applicable),

(vi) release Holdings, any Intermediate Holding Company or all or substantially all of the value of the Guarantees under the Collateral Agreement (except as provided in Section 9.15 or in the Collateral Agreement) or limit its liability in respect of such Guarantee, without the written consent of each Lender,

(vii) release all or substantially all the Collateral from the Liens of the Security Documents (except as provided in Section 9.15 or in the Collateral Agreement), without the written consent of each Lender,

(viii) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class; provided, that, the changes described in this clause (viii) shall not require the consent of any Lenders other than the Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class,

(ix) expressly change or waive any condition precedent in Section 4.02 to any Revolving Borrowing, including, without limitation, the related defined terms therein to the extent applicable to such section, without the written consent of the Required Revolving Lenders,

(x) amend, waive or otherwise modify (a) the Financial Covenant and (b) Section 7.02, and in each case, any definition related thereto (as any such definition is used therein) or waive any Default or Event of Default resulting from a failure to perform or observe the Financial Covenant (including any related Default or Event of Default under Section 5.01) or Section 7.02 without the written consent of the Required Revolving Lenders; provided, that, the amendments, waivers or modifications described in this clause (x) shall not require the consent of any Lenders other than the Required Revolving Lenders,

(xi) change the definition of "Obligations", "Cash Management Obligations", "Secured Hedge Agreement" or "Qualified Counterparty" in any way, without the written consent of each Lender directly and adversely affected thereby, or

(xii) contractually subordinate the Obligations in right of payment or the Liens securing the Obligations to other Indebtedness (other than (A) in respect of any "debtor-in-possession" facility or (B) to the extent the Borrower has offered each Lender directly affected thereby an opportunity on a pro rata basis to participate in the applicable indebtedness on the same terms as the other lenders participating in such transaction) without the written consent of each Lender adversely affected thereby,

provided, further, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Bank without the prior written consent of the Administrative Agent or the Issuing Bank, as applicable, and (B) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of a particular Class of Lenders (but not any other Lenders) may be effected by an agreement or agreements in writing entered into by Holdings, the Borrower and requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 9.02(b) if such Class of Lenders were the only Class of Lenders hereunder at the time. As it relates to rights of the Issuing Bank, (a) the definition of "Letter of Credit Sublimit" may be amended to increase the amount thereof to an amount equal to no more than 50% of the aggregate principal amount of the Revolving Commitments (as in effect as of the date thereof) with only the written consent of the Issuing Bank that is increasing its Letter of Credit Commitment, the Administrative Agent and the Borrower and (b) this Agreement may be amended to adjust the mechanics related to the issuance of Letters of Credit, including mechanical changes relating to the existence of multiple Issuing Banks, with only the written consent of the Administrative Agent, the applicable Issuing Bank and the Borrower, so long as the obligations of the Revolving Lenders, if any, who have not executed such amendment, and if applicable, the other Issuing Banks, if any, who have not executed such amendment, are not adversely affected thereby. No Lender consent is required to effect an Additional Credit Extension Amendment (except as expressly provided in Sections 2.20 or 2.21 as applicable). In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all adversely affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in this Section 9.02(b) being referred to as a "Non-Consenting Lender"), then, at the Borrower's request, any Lender assignee that has consented to the Proposed Change and is reasonably acceptable to the Administrative Agent and, with respect to any Revolving Commitment, each Issuing Bank shall have the right to purchase from such Non-Consenting Lender, and such Non-Consenting Lender agrees that it shall, upon the Borrower's request, sell and assign to such Lender assignee, at no expense to such Non-Consenting Lender, all the Commitments and Loans of such Non-Consenting Lender for an amount equal to the principal balance of all Loans (and funded participations in unreimbursed LC Disbursements) held by such Non-Consenting Lender and all accrued interest and fees with respect thereto through the date of sale (including amounts under Sections 2.15, 2.16 and 2.17), such purchase and sale to be consummated pursuant to an executed Assignment and Assumption in accordance with Section 9.04(b) (which Assignment and Assumption need not be signed by such Non-Consenting Lender); provided, that, if any such Non-Consenting Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within two (2) Business Days of the date on which the Lender assignee executes and delivers such Assignment and Assumption to such Non-Consenting Lender, then such Non-Consenting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender.

(c) Notwithstanding the provisions of clause (b), this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Initial Term Loans and the Revolving Loans and the accrued interest and fees in respect thereof, and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. In addition, this Agreement may be amended with the written consent of the Administrative Agent, Holdings, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans of a Class with a replacement term loan tranche hereunder (the "Replacement Term Loans"); provided that (i) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Term Loans, (ii) the Applicable Rate for such Replacement Term Loans shall not be higher than the Applicable Rate for such Term Loans, (iii) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Term Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the Term Loans) and (iv) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the Latest Maturity Date in effect immediately prior to such refinancing.

(d) Notwithstanding anything in this Section 9.02 to the contrary, (a) technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent to the extent necessary (i) to integrate any Incremental Term Loans, any Incremental Revolving Commitments, any Extended Term Loans or any Extended Revolving Commitments or (ii) to cure any ambiguity, omission, defect or inconsistency and (b) without the consent of any Lender or Issuing Bank, the Loan Parties and the Administrative Agent or any collateral agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into (x) any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties or as required by local law to give effect to, or protect any security interest for benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document or (y) any First Lien Intercreditor Agreement or any Junior Lien Intercreditor Agreement.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay or reimburse (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, the Issuing Banks and the Arrangers, including the reasonable fees, charges and documented disbursements of counsel for the Agents (within 30 days after receipt of a written demand therefor, together with reasonably detailed backup documentation supporting such reimbursement request), in connection the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof and all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder (but, limited, in the case of legal fees, charges and disbursements, to the reasonable documented and out-of-pocket fees, disbursements and other charges of a single New York counsel to the Administrative Agent, Issuing Banks and Arrangers taken as a whole, and, if reasonably necessary, of a single local counsel to the Administrative Agent, Issuing Banks and Arrangers taken as a whole in any relevant jurisdiction) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Lenders (within 30 days after the receipt of a written demand therefor, together with reasonably detailed backup documentation supporting such reimbursement request) incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (but, limited, in the case of legal fees and expenses, to the reasonable documented and out-of-pocket fees, disbursements and other charges of a single New York counsel to the Administrative Agent and the Lenders taken as a whole, and, if reasonably necessary, of a single local counsel to the Administrative Agent and the Lenders taken as a whole in any relevant jurisdiction (provided that, in the event that the Administrative Agent or any Lender is advised by counsel that there are conflicts of interest, the Borrower will be required to pay for one additional counsel in each relevant jurisdiction for each similarly affected group of such Persons taken as a whole)). If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its discretion. For the avoidance of doubt, this Section 9.03(a) shall not apply to Taxes, except any Taxes that represent costs and expenses arising from any non-Tax claim. For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 9.03(a) include any Issuing Bank.

(b) The Borrower shall indemnify the Administrative Agent, the Collateral Agent, each Arranger, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), and hold each Indemnitee harmless, from and against any and all losses, claims, (including intraparty claims), demands damages, or other liabilities of any kind (the "Liabilities") or out-of-pocket expenses (but, limited, in the case of legal fees and expenses, to the reasonable documented and out-of-pocket fees, disbursements and other charges of a single New York counsel to the Administrative Agent and the Lenders taken as a whole, and, if reasonably necessary, of a single local counsel to the Administrative Agent and the Lenders taken as a whole in any relevant jurisdiction (provided that, in the event that the Administrative Agent or any Lender is advised by counsel that there are conflicts of interest, the Borrower will be required to pay for one additional counsel in each relevant jurisdiction for each similarly affected group of such Persons taken as a whole)) incurred in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release or threat of Release of Hazardous Materials on, at, under or from any Mortgaged Property or any other property currently or formerly owned, leased or operated by Holdings or any of its Subsidiaries, or any actual or alleged Environmental Liability related in any way to Holdings or any of its Subsidiaries or their respective properties or operations, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Related Parties (provided, that any such Related Party that is an agent, advisor or other third party representative of such Indemnitee shall have been acting on behalf of such Indemnitee or under such Indemnitee's direction), as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Related Parties (provided, that any such Related Party that is an agent, advisor or other third party representative of such Indemnitee shall have been acting on behalf of such Indemnitee or under such Indemnitee's direction), as determined by a final non-appealable judgment of a court of competent jurisdiction, or (z) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under this Agreement and other than any claims arising out of any act or omission of Holdings or any of its Affiliates. All amounts due under this Section 9.03(b) shall be paid within 30 days after receipt of written demand therefor (together with reasonably detailed backup documentation supporting such reimbursement request); provided that, that such Indemnitee shall promptly refund and return any and all amounts paid to the extent that there is a final non-appealable judicial determination by a court of competent jurisdiction that such Indemnitee was not entitled to such payment pursuant to the express terms of this Section 9.03(b). For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 9.03(b) include any Issuing Bank.

(c) To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), as well as for any Liabilities arising solely from any Lender-Related Person's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature; provided that any such waiver shall not, as to any Lender-Related Person, be available to the extent that such claim resulted from (x) the gross negligence, bad faith or willful misconduct of such Lender-Related Person (provided, that any such Lender-Related Person that is an agent, advisor or other third party representative of any such other Lender-Related Person shall have been acting on behalf of such Lender-Related Person or under such Lender-Related Person's direction), as determined by a final non-appealable judgment of a court of competent jurisdiction, or (y) a material breach of any obligations under any Loan Document by any such Lender-Related Person (provided, that any such Lender-Related Person that is an agent, advisor or other third party representative of such other Lender-Related Person shall have been acting on behalf of such Lender-Related Person or under such Lender-Related Person's direction); and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.03(c) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(d) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Collateral Agent or the Issuing Bank under paragraph (a) or (b) of this Section 9.03, each Lender severally agrees to pay to the Administrative Agent, the Collateral Agent or the Issuing Bank, as applicable, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as applicable, was incurred by or asserted against the Administrative Agent, the Collateral Agent or the Issuing Bank in its capacity as such. For purposes hereof, a Lender's "*pro rata* share" shall be determined based upon its share of the aggregate Revolving Exposures, outstanding Term Loans, and unused Commitments at the time.

(e) To the extent permitted by applicable law, neither Holdings nor the Borrower shall assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 6.03) (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, express or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section 9.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the limitations set forth in paragraph (a) above and the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(1) the Borrower; provided that the Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof; provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default pursuant to clauses (a), (b), (h) and (i) under Section 7.01 has occurred and is continuing, any other assignee; provided further that no consent of the Borrower shall be required for assignments between Goldman Sachs Bank USA and Goldman Sachs Lending Partners, LLC,

(2) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender or for an assignment of all or any portion of a Revolving Loan or Revolving Commitment between Goldman Sachs Bank USA and Goldman Sachs Lending Partners, LLC, and

(3) the Issuing Bank; provided that no consent of the Issuing Bank shall be required for an assignment of all or any portion of a Term Loan or assignments between Goldman Sachs Bank USA and Goldman Sachs Lending Partners, LLC.

(ii) Assignments shall be subject to the following conditions:

(1) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class or in the case of an assignment to a Lender who at such time holds other Commitments or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the Trade Date) shall not be less than an amount of $5,000,000 (in the case of each Revolving Commitment) or $1,000,000 (in the case of a Term Loan), unless each of the Borrower and the Administrative Agent otherwise consent; provided further that such assignments shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, provided further that such minimum assignment amounts shall not apply with respect to any assignment by a Lender to any of its Affiliates or Approved Funds, if any,

(2) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans,

(3) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (unless waived by the Administrative Agent in its sole discretion),

(4) the assignee, if it is not already a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, and

(5) no assignment may be made to (i) a Disqualified Institution without the prior written consent of the Borrower, (ii) a natural person or (iii) except as permitted by Section 9.04(d), Holdings or any of its Affiliates.

For purposes of this Section 9.04(b):

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 9.04.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount and stated interest of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender for all purposes of the Loan Documents, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, and solely with respect to their respective interests by the Issuing Banks and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Borrower, the Administrative Agent or the Issuing Banks, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clause (i), (ii), (iii), (v), (vi) or (vii) of the first proviso to Section 9.02(b) that affects such Participant.

(i) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. Unless otherwise required by the IRS, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the IRS. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and each Lender shall treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement notwithstanding any notice to the contrary.

(ii) Subject to paragraph (c)(ii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations of such Sections, provided that any forms required to be provided by any Participant pursuant to Section 2.17(e) shall be provided solely to the applicable Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04; provided that a Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent not to be unreasonably withheld or delayed. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(iii) Any Lender may at any time pledge, assign or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge, assignment or grant to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge, assignment or grant of a security interest; provided that no such pledge, assignment or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto.

(iv) Notwithstanding any other provision of this Agreement, no Lender will assign its rights and obligations under this Agreement, or sell participations in its rights and/or obligations under this Agreement, to any Person who is (i) a Disqualified Institution (to the extent the list of Disqualified Institutions has been made available in writing to all Lenders), (ii) a natural person, (iii) a Person listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation, (iv) a Person either (A) included within the term "designated national" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (B) designated under Section 1(a), 1(b), 1(c) or 1(d) of Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) or similarly designated under any related enabling legislation or any other similar executive orders or (v) Holdings or any of its Affiliates.

(v) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the schedule of Disqualified Institutions provided by the Borrower and any updates thereto from time to time in accordance with the definition of "Disqualified Institutions" for Lenders and prospective lenders, including for Public-Siders or (B) provide the schedule of Disqualified Institutions to each Lender requesting the same.

(d) Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term Loans to a Person who is or will become, after such assignment, an Affiliated Lender in accordance with Section 9.04(b) and this Section 9.04(d); provided that:

(A) the assigning Lender and Non-Debt Fund Affiliate purchasing such Lender's Term Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit J hereto (an "Affiliated Lender Assignment and Assumption") in lieu of an Assignment and Assumption;

(B) for the avoidance of doubt, Lenders shall not be permitted to assign Revolving Commitments, Revolving Loans, Extended Revolving Commitments, Incremental Revolving Commitments, Incremental Revolving Loans or Refinancing Revolving Commitments to any Affiliated Lender;

(C) no Term Loan may be assigned to a Non-Debt Fund Affiliate pursuant to this Section 9.04(d), if after giving effect to such assignment, Non-Debt Fund Affiliates in the aggregate would own in excess of 20% of the Term Loans of any Class then outstanding (determined as of the time of such purchase); and

(D) any purchases by a Non-Debt Fund Affiliate made through "dutch auctions" shall require that such Person (i) make a customary representation to all assigning Lenders that it does not possess material non-public information (or material information of the type that would not be public if the Borrower or any Parent was a publicly reporting company) with respect to Holdings and its Subsidiaries that either (A) has not been disclosed to the Lenders generally (other than Lenders that have elected not to receive such information) or (B) if not disclosed to the Lenders, could reasonably be expected to have a material effect on, or otherwise be material to (a) a Lender's decision to participate in any such "dutch auction" or (b) the market price of the Loans and (ii) clearly identify itself as a Non-Debt Fund Affiliate in any assignment and assumption agreement executed in connection with such purchases.

(e) Notwithstanding anything to the contrary in this Agreement, no Non-Debt Fund Affiliate shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Loan Parties are not invited, (B) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among the Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Loan Party or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2 of this Agreement), or (C) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against the Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents.

(f) By its acquisition of Term Loans, a Non-Debt Fund Affiliate shall be deemed to have acknowledged and agreed that if a case under the Bankruptcy Code is commenced against any Loan Party, such Loan Party shall seek (and each Non-Debt Fund Affiliate shall consent) to provide that the vote of any Non-Debt Fund Affiliate (in its capacity as a Lender) with respect to any plan of reorganization of such Loan Party shall not be counted except that such Non-Debt Fund Affiliate's vote (in its capacity as a Lender) may be counted to the extent any such plan of reorganization proposes to treat the Obligations held by such Non-Debt Fund Affiliate in a manner that is less favorable to such Non-Debt Fund Affiliate than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower; each Non-Debt Fund Affiliate hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Non-Debt Fund Affiliate's attorney-in-fact, with full authority in the place and stead of such Non-Debt Fund Affiliate and in the name of such Non-Debt Fund Affiliate (solely in respect of Loans and participations therein and not in respect of any other claim or status such Non-Debt Fund Affiliate may otherwise have) from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (iii).

(g) Notwithstanding anything in Section 9.02 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders or any other requisite Class vote required by this Agreement, as applicable, have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, (A) all Term Loans held by any Non-Debt Fund Affiliate shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders (or requisite vote of any Class of Lenders) have taken any actions and (B) the aggregate amount of Term Loans held by Debt Fund Affiliates will be excluded to the extent in excess of 50% of the amount required to constitute "Required Lenders."

(h) The Borrower shall maintain at its offices a copy of each Assignment and Assumption delivered to it by any Non-Debt Fund Affiliate (the "Affiliated Lender Register"). Each Non-Debt Fund Affiliate shall advise the Borrower and the Administrative Agent in writing of any proposed disposition of Term Loans by such Lender. Additionally, if any Lender becomes a Non-Debt Fund Affiliate at a time that such Lender holds any Term Loans, such Lender shall promptly advise the Borrower and the Administrative Agent that such Lender is a Non-Debt Fund Affiliate. Copies of the Affiliated Lender Register shall be provided to the Administrative Agent and the Non-Debt Fund Affiliate upon request. Notwithstanding the foregoing if at any time (if applicable, after giving effect to any proposed assignment to a Non-Debt Fund Affiliate), all Non-Debt Fund Affiliates own or would, in the aggregate own more than 20% of the principal amount of all any Class of Term Loans then outstanding (i) any proposed pending assignment to a Non-Debt Fund Affiliate that would cause such threshold to be exceeded shall not become effective or be recorded in the Affiliated Lender Register and (ii) if such threshold is exceeded solely as a result of a Lender becoming a Non-Debt Fund Affiliate after it has acquired Term Loans, such Non-Debt Fund Affiliate shall assign sufficient Term Loans of such Class so that Non-Debt Fund Affiliates in the aggregate own less than 20% of the aggregate principal amount of Term Loans of such Class then outstanding. The Administrative Agent may conclusively rely upon the Affiliated Lender Register in connection with any amendment or waiver hereunder and shall not have any responsibility for monitoring any acquisition or disposition of Term Loans by any Non-Debt Fund Affiliate or for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall have independent significance and be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding (unless paid in full) and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution .

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to (i) fees payable to the Administrative Agent and (ii) the reductions of the Letter of Credit Commitment of any Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided*, *further*, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record) and (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The applicable Lender shall notify the Borrower and the Administrative Agent of such setoff or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application under this Section 9.08. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America, in each case, sitting in the Borough of Manhattan in the City of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, any other Loan Document, or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such federal court and (ii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction (i) for purposes of enforcing a judgment, (ii) in connection with exercising remedies against the Collateral in a jurisdiction in which such Collateral is located or (iii) in connection with any pending bankruptcy, insolvency or similar proceeding in such jurisdiction.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Agents, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates and its and its Affiliates' directors, officers, employees, legal counsel, independent auditors and other experts, professionals, advisors or agents (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or demanded by any Governmental Authority or self-regulatory authority having competent jurisdiction over it or any of its Affiliates; provided that the Administrative Agent or such Lender, as applicable, agrees that it will promptly notify the Borrower (other than at the request of a regulatory authority or any self-regulatory authority having or asserting competent jurisdiction over such Person) unless such notification is prohibited by law, rule or regulation, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process or order of any court or administrative agency; provided that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or any self-regulatory authority having or asserting competent jurisdiction over such Person) unless such notification is prohibited by law, rule or regulation, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) with the consent of the Borrower, (h) to any rating agency when required by it on a customary basis and after consultation with the Borrower (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender), (i) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement, (j) for purposes of establishing a "due diligence" defense, (k) to the extent such Information is independently developed by such Person or its Affiliates so long as not based on Information obtained in a manner that would otherwise violate this Section 9.12 or (l) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than Holdings or the Borrower; provided that such source is not actually known by such disclosing party to be bound by an agreement containing provisions substantially the same as those contained in this Section 9.12. For the purposes of this Section 9.12, the term "Information" means all information received from Holdings or the Borrower relating to Holdings or the Borrower or its business, other than any such information that is available to the Administrative Agent, the Arrangers, any Issuing Bank, any Lender or any of their respective Affiliates on a nonconfidential basis prior to disclosure by Holdings or the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from Holdings, the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, nothing in this Section 9.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") without any notification to any Person, to the extent that any such prohibition on disclosure set forth in this Section 9.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

SECTION 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.13 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14 USA Patriot Act. Each Lender hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act.

SECTION 9.15 Release of Collateral.

(a) Upon any sale or other transfer by any Loan Party of any Collateral that is permitted under this Agreement to a Person that is not a Loan Party, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.02 of this Agreement, the security interest in such Collateral shall be automatically released. In addition, a Subsidiary Loan Party or Collateral of the Loan Parties may be released in accordance with the Collateral Agreement. In connection therewith, the Collateral Agent will, upon receipt of a certificate of a Responsible Officer of the Borrower, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents.

(b) Upon the addition of a Succeeding Holdings and satisfaction by such Succeeding Holdings of the Collateral and Guarantee Requirement, the prior Holdings shall be automatically released from all of its obligations under the Security Documents.

SECTION 9.16 No Fiduciary Duty. In connection with all aspects of each transaction contemplated by this Agreement, the Borrower acknowledges and agrees, and acknowledges the other Loan Parties' understanding, that (i) each transaction contemplated by this Agreement is an arm's-length commercial transaction between the Loan Parties, on the one hand, and the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders, on the other hand, (ii) in connection with each such transaction and the process leading thereto, the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders will act solely as principals and not as agents or fiduciaries of the Loan Parties or any of their stockholders, affiliates, creditors, employees or any other party, (iii) neither the Administrative Agent, the Arrangers, the Issuing Banks nor any Lender will assume an advisory or fiduciary responsibility in favor of the Borrower or any of its Affiliates with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether the Administrative Agent, the Arrangers, the Issuing Banks or any Lender has advised or is currently advising any Loan Party on other matters) and neither the Administrative Agent, the Arrangers, the Issuing Banks nor any Lender will have any obligation to any Loan Party or any of its Affiliates with respect to the transactions contemplated in this Agreement except the obligations expressly set forth herein, (iv) the Administrative Agent, the Arrangers, the Issuing Banks and each Lender may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their affiliates, and (v) neither the Administrative Agent, the Arrangers, the Issuing Banks nor any Lender has provided or will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and the Loan Parties have consulted and will consult their own legal, accounting, regulatory, and tax advisors to the extent it deems appropriate. The matters set forth in this Agreement and the other Loan Documents reflect an arm's-length commercial transaction between the Loan Parties, on the one hand, and the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders, on the other hand. The Borrower agrees that the Loan Parties shall not assert any claims that any Loan Party may have against the Administrative Agent, the Arrangers, the Issuing Banks or any Lender based on any breach or alleged breach of fiduciary duty.

SECTION 9.17 Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN SECTION 9.12) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 9.18 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.19 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[*signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

CONCENTRA GROUP HOLDINGS PARENT, INC., as Holdings

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

CONCENTRA HEALTH SERVICES, INC., as Borrower

By: /s/ Michael E. Tarvin
Name: Executive Vice President and Secretary
Title: Executive Vice President and Secretary

GUARANTORS

CONCENTRA GROUP HOLDINGS, LLC

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

CONCENTRA HOLDINGS, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

CONCENTRA, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

CONCENTRAMARK, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Vice President and Secretary

CONCENTRA VENTURES, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

ST. MARY"S MEDICAL PARK PHARMACY, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Vice President and Secretary

OCCUPATIONAL HEALTH + REHABILIATION LLC
By: CONCENTRA HEALTH SERVICES, INC., its Sole Member

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

CONCENTRA SOLUTIONS, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

U.S. HEALTHWORKS, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

U.S. HEALTHWORKS MEDICAL GROUP OF ALASKA, L.L.C.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

USHW OF CALIFORNIA, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

NATIONAL HEALTHCARE RESOURCES, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

CONCENTRA INTEGRATED SERVICES, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

CONTINUITYRX, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

USHW OF TEXAS, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Vice President and Secretary

U.S. HEALTHWORKS OF NEW JERSEY INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Vice President and Secretary

OHR/BAYSTATE, LLC
BY: OCCUPATIONAL HEALTH + REHABILITATION LLC, its Sole Member
By: CONCENTRA HEALTH SERVICES, INC., its Sole Member

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent, Lender and Issuing Bank

By: /s/ Marcelo Nicolas Osovi Conti
Name: Marcelo Nicolas Osovi Conti
Title: Vice President

Bank of America, N.A., as a Revolving Lender and Issuing Bank

By: /s/ Tyler Morgan
Name: Tyler Morgan
Title: Vice President

Deutsche Bank AG New York Branch, as a Revolving Lender and Issuing Bank

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Director

Deutsche Bank AG New York Branch, as a Revolving Lender and Issuing Bank

By: /s/ Lauren Dansbury
Name: Lauren Dansbury
Title: Vice President

Wells Fargo Bank, National Association, as a Revolving Lender and Issuing Bank

By: /s/ Eugene Stunson
Name: Eugene Stunson
Title: Executive Director

Truist Bank, as a Revolving Lender and Issuing Bank

By: /s/ Katie Lundin
Name: Katie Lundin
Title: Managing Director

Royal Bank of Canada, as a Revolving Lender and Issuing Bank

/s/ Sean Young

Name: Sean Young
Title: Authorized Signatory

Mizuho Bank, Ltd., as a Revolving Lender and Issuing Bank

By: /s/ Edward Sacks
Name: Edward Sacks
Title: Managing Director

PNC Bank, National Association, as a Revolving Lender and Issuing Bank

/s/ Emily Garrison
Name: Emily Garrison
Title: Senior Vice President

Fifth Third Bank, National Association, as a Revolving Lender and Issuing Bank

/s/ Michael Hodshon
Name: Michael Hodshon
Title: Principal

Capital One, National Association, as a Revolving Lender and Issuing Bank

/s/ Chris Warash

Name: Chris Warash
Title: Duly Authorized Signatory

Goldman Sachs Bank USA, as a Revolving Lender and Issuing Bank

/s/ Thomas Manning
Name: Thomas Manning
Title: Authorized Signatory

Exhibit 10.6

EXECUTION VERSION

THIS PROMISSORY NOTE ("**NOTE**") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

PROMISSORY NOTE

Principal Amount: $151,893,378.70

Dated as of July 26, 2024

New York, New York

Concentra Group Holdings Parent, Inc., a Delaware corporation (the "**Maker**"), promises to pay to the order of Select Medical Corporation, a Delaware corporation or its registered assigns or successors in interest (the "**Payee**"), or order, the principal sum of One Hundred Fifty-One Million Eight Hundred Ninety-Three Thousand Three Hundred Seventy-Eight and 70/100 Dollars ($151,893,378.70) in lawful money of the United States of America, on the terms and conditions described below. (such amount, the "**Principal Balance**"), subject to adjustment as set forth in Section 1(a) below. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note.

1. Principal Balance

(a) The Principal Balance shall be the principal sum of One Hundred Fifty-One Million Eight Hundred Ninety-Three Thousand Three Hundred Seventy-Eight and 70/100 Dollars ($151,893,378.70) reduced by the United States Dollar value of any unexercised portion of the underwriters' option (such option, the "**Underwriters' Option**") to purchase additional shares of the Maker ("**Option Shares**"), pursuant to that certain Underwriting Agreement (the "**Underwriting Agreement**"), dated July 24, 2024 among the Maker and J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and BofA Securities, Inc., as representatives to the underwriters listed therein.

(b) The Principal Balance shall be adjusted to subtract the United States Dollar value of any unexercised portion of the Underwriters' Option from the principal sum described herein. Such adjustment, if any, shall occur on the earlier date of (i) the expiration of the thirty (30) day period under which the underwriters could exercise their Underwriters' Option or (ii) the date on which the underwriters irrevocably notify the Maker that they will not exercise all or any remaining portion of the Underwriters' Option (such date, the "**Adjustment Date**").

(c) The Maker shall pay the Payee in repayment of this Note any funds received in connection with (x) the sale and issuance of the Underwritten Shares (as defined in the Underwriting Agreement) and (y) the exercise of the Underwriters' Option, immediately upon receipt of such funds. Any remaining Principal Balance will become immediately due and payable on the Adjustment Date. The Principal Balance may be prepaid at any time. Under no circumstances shall any individual, including but not limited to any officer, director, employee or shareholder of the Maker, be obligated personally for any obligations or liabilities of the Maker hereunder.

2. **Interest.** The Note will bear interest at a rate equal to the short-term Applicable Federal Rate published by the Internal Revenue Service for the time in which the Note is issued and outstanding.

3. **Application of Payments.** All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney's fees, then to the payment in full of any late charges and finally to the reduction of the unpaid Principal Balance of this Note.

4. **Events of Default.** The following shall constitute an event of default ("**Event of Default**"):

(a) Failure to Make Required Payments. Failure by Maker to pay the principal amount due pursuant to this Note within one (1) business day of the date(s) specified above in Section 1(c).

(b) Voluntary Bankruptcy, Etc. The commencement by Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

(c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

5. Remedies.

(a) Upon the occurrence of an Event of Default specified in Section 4(a) hereof, Payee may, by written notice to Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note, and all other amounts payable thereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 4(b) or 4(c), the unpaid Principal Balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

6. Waivers. Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

7. Unconditional Liability. Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to Maker or affecting Maker's liability hereunder.

8. Notices. All notices, statements or other documents which are required or contemplated by this Agreement shall be: (i) in writing and delivered personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party and (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

9. **Construction.** THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

10. **Severability.** Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. **Amendment; Waiver.** Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee.

12. **Assignment.** No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.

[Signature page follows]

IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

CONCENTRA GROUP HOLDINGS PARENT, INC.

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

Exhibit 10.7

FORM OF
INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "**Agreement**") is made and entered into this ___ day of _____, 2024, by and between Concentra Group Holdings Parent, Inc., a Delaware corporation (the "**Company**," which term shall include, where appropriate, any Enterprise (as hereinafter defined) controlled directly or indirectly by the Company), and _____ (the "**Indemnitee**").

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to continue to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Amended and Restated Certificate of Incorporation (as it may be amended from time to time, the "**Charter**") currently authorizes, and the Amended and Restated Bylaws (as it may be amended from time to time, the "**Bylaws**") of the Company currently require, indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "**DGCL**");

WHEREAS, the Charter, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Charter or the Bylaws, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification and advancement of expenses currently provided in the Charter and the Bylaws (as well as any indemnification or advancement of expenses as may hereafter be provided in any amendment to the Charter or Bylaws) and pursuant to any resolutions of the directors of the Company, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. Services to the Company. Indemnitee agrees to serve as an [[officer] [director] [officer and/or director]] of the Company. Indemnitee may, at any time and for any reason, resign from such position or positions (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. **[Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries or any Enterprise), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), or other applicable formal severance policies duly adopted by the Board.]** The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as an [[officer] [director] [officer and/or director]] of the Company, as provided in Section 16 hereof.

2. Definitions.

As used in this Agreement:

(a) "**Agent**" means any person who is or was a director, officer, or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) A "**Change in Control**" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

(ii) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its ultimate parent, as applicable) more than fifty percent (50%) of the combined voting power of the voting securities of the surviving entity or its ultimate parent, as applicable, outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity or its ultimate parent, as applicable;

(iv) Liquidation or Sale. The approval by the stockholders of the Company of a complete liquidation of the Company or the effective date of an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section 2(b), the following terms shall have the following meanings:

(A) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(B) "**Person**" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities of the Company under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(C) "**Beneficial Owner**" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(c) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee or agent of the Company or of any other corporation, limited liability company, partnership or joint venture, trust or other enterprise which such person is or was serving at the request of the Company.

(d) "**Disinterested Director**" shall mean a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "**Enterprise**" shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(f) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include: (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise (unless a court of competent jurisdiction determines that the assertions made by Indemnitee in such Proceeding or otherwise were not made in good faith or were frivolous). The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable shall be presumed to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "**Independent Counsel**" shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter (other than with respect to matters concerning other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) "**Proceeding**" shall include any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, arbitrative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company or by reason of any action taken by him (or a failure to take action by him) or of any action (or failure to act) on his part while acting pursuant to his Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

(i) Reference to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in manner "not opposed to the best interests of the Company" as referred to in this Agreement.

3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that his conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by applicable law for indemnification in excess of any indemnification provided by the Charter, the Bylaws, vote of its stockholders or disinterested directors or applicable law.

4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court (as hereinafter defined) or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter**.**

6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of his Corporate Status, a witness or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

8. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee in connection with the Proceeding.

(b) For purposes of Section 8(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

(i) to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and

(ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

9. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment:

(a) in connection with any claim for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law, or (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(c) except as provided in Section 14(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee (by complaint, counterclaim or otherwise), including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

(d) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

10. Advances of Expenses. Notwithstanding any provision of this Agreement to the contrary (other than Section 14(d)), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. In accordance with Section 14(d), advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed (unless a court of competent jurisdiction determines that the assertions made by Indemnitee in such Proceeding or otherwise were not made in good faith or were frivolous). The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking by the Indemnitee to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company with respect to such applicable Proceeding or claim as to which the advancement of expenses was made. No other form of undertaking shall be required other than the execution of this Agreement. This Section 10 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

11. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a reasonable description of the nature of the Proceeding and the facts underlying the Proceeding, based upon the information available to the Indemnitee. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding, provided that documentation and information need not be so provided to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. The omission by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement unless (and then only to the extent) the Company's ability to participate in the defense of such claim was materially and adversely affected by such failure, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded based on the advice of counsel that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, or (C) the Company shall not continue to retain such counsel to defend such Proceeding, then the reasonable fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder (but not for more than one law firm plus, if applicable, local counsel in respect of any such Proceeding).

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to Section 11(b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

12. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 11(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (D) if there are no Disinterested Directors and if so directed by the Board, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising him of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 14(e), if the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 13(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a) of this Agreement and if (A) within thirty (30) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within ninety (90) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within thirty (30) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with the reasonable care by the Enterprise. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

14. Remedies of Indemnitee.

(a) Subject to Section 14(e), in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification or, in the case of a determination to be made by the stockholders of the Company, within the time period provided therefor in Section 13(b), (iv) payment of indemnification is not made pursuant to Section 5, 6 or 7 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to Section 3, 4 or 8 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of his entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his rights under Section 5 or 6 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise (unless a court of competent jurisdiction determines that the assertions made by Indemnitee in such Proceeding or otherwise were not made in good faith or were frivolous) because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by applicable law (unless a court of competent jurisdiction determines that the assertions made by Indemnitee in such Proceeding or otherwise were not made in good faith or were frivolous), whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company currently has directors and officers liability insurance and will use all reasonable efforts to maintain such insurance coverage during the term of this Agreement, but if it is unable to do so, it will immediately notify Indemnitee of this fact.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The Company shall keep Indemnitee reasonably informed as to the status of all relevant insurance matters.

(d) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided hereunder) hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, limited liability company, partnership, joint venture, trust or other enterprise.

16. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a [[officer] [director] [officer or director, whichever is later,]] of the Company or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee has rights of indemnification or advancement of Expenses under this Agreement and of any proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and shall inure to the benefit of Indemnitee and his or her spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

18. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director and/or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director and/or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes and replaces all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof, including any indemnification agreement previously entered into between the Company and the Indemnitee; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

19. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

20. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

21. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company, to:

Concentra Group Holdings Parent, Inc.
5080 Spectrum Drive, Suite 12, West
Addison, Texas 75001
Attn: Keith Newton, Chief Executive Officer

or to any other address as may have been furnished to Indemnitee by the Company. Either party may change his or its address for purposes of receiving notice under this Agreement by providing such address change by notice under this Section 21, which notice shall be effective as provided above in this Section 21.

22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company, on the one hand, and Indemnitee, on the other hand, as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its other directors, officers, employees and agents), on the one hand, and Indemnitee, on the other hand, in connection with such event(s) and/or transaction(s).

23. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "**Code**"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

24. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably Corporation Trust Company, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801 as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

25. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

26. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

27. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[*Signature Page Follows.*]

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

CONCENTRA GROUP HOLDINGS PARENT, INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:
Title:
Address:

[*Signature Page to Concentra Indemnification Agreement*]