

**LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY**

**AND**

**UOFL HEALTH, INC.**

**ON BEHALF OF THE OBLIGATED GROUP**

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**SERIES 2022A LOAN AGREEMENT**

**DATED AS OF MARCH 15, 2022**

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**LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY**

**HOSPITAL REVENUE BONDS  
(UOFL HEALTH, INC. PROJECT)  
SERIES 2022A**

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This **SERIES 2022A LOAN AGREEMENT** (as supplemented, modified, amended, or restated in accordance with the applicable provisions hereof, this “Series 2022A Loan Agreement”), dated as of [Dated Date], between the **LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY**, a political subdivision of the Commonwealth of Kentucky (together with its successors and assigns, the “Issuer”) and **UOFL HEALTH, INC.**, a nonprofit corporation duly organized and existing under the laws of the Commonwealth of Kentucky (the “Borrower,” which term includes any successors and assigns permitted hereunder), on behalf of the Obligated Group (as defined herein).

**WITNESSETH:**

WHEREAS, pursuant to the laws of the Commonwealth of Kentucky, including Sections 103.200 to 103.285 inclusive, of the Kentucky Revised Statutes (“KRS”), the Issuer is authorized, among other things (i) to assist in defraying the cost of all or a portion of the acquisition, construction, equipping and installation of “industrial buildings,” as defined in KRS Section 103.200, located within and without the boundaries of the Issuer, as authorized by KRS Sections 103.200 to 103.285 inclusive (the “IRB Act”), and (ii) to issue and sell its negotiable revenue bonds to provide all or a portion of such industrial buildings; and

WHEREAS, UofL Health, Inc., a nonprofit corporation duly incorporated and existing under the laws of the Commonwealth of Kentucky (the “Borrower”), has applied for the financial assistance of the Issuer in the financing of the Projects (as defined herein); and

WHEREAS, the Projects individually and collectively constitute an “industrial building” as that term is defined in KRS Section 103.200(1)(a), consisting of an industrial building project designed to be used as health-care or related facilities, including without limitation hospitals, clinics, and research facilities, and all related buildings, structures, and facilities; and

WHEREAS, the Metro Council of the Issuer has found and determined, and hereby finds and determines, that the economic development of the Issuer, the County of Bullitt, Kentucky, and the Commonwealth of Kentucky will be promoted, conditions of unemployment will be relieved, and industry will be increased in the Commonwealth by the Projects, and negotiations have been carried on between the Issuer and the Company in respect of the issuance by the Issuer of the Series 2022A Bonds for the purpose of financing the acquisition, construction, equipping, and installation of such industrial building or buildings comprising the Projects, and that such financing of the Projects is authorized by, and will be consistent with and in furtherance of, the provisions of the IRB Act; and

WHEREAS, the Issuer has authorized the issuance of the Series 2022A Bonds (as defined herein), and has entered into this Series 2022A Loan Agreement with the Borrower in order to specify the terms and conditions of a loan by the Issuer to the Borrower of the proceeds of the Series 2022A Bonds to provide for the financing of the Projects and of the payment by the Borrower to the Issuer of amounts sufficient for the payment of the principal of, premium, if any, or interest on the Series 2022A Bonds and costs incidental thereto; and

WHEREAS, the Borrower has entered into a Master Trust Indenture, dated as of March 15, 2022 (as supplemented and amended to date, and as it may from time to time be further supplemented, modified, amended, restated or replaced in accordance with the applicable provisions thereof, the “Master

Indenture”), with Regions Bank, as trustee (the “Master Trustee”), among the Borrower, the other Members of the Obligated Group (as defined in the Master Indenture), and the Master Trustee; and

WHEREAS, it is intended by the Borrower that this Series 2022A Loan Agreement be authorized and delivered as an “Obligation” under the Master Indenture and Supplemental Indenture Number One, dated as of [Closing Date], between the Borrower and the Master Trustee.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto hereby agree as follows:

\* \* \*

**ARTICLE ONE**  
**DEFINITIONS AND OTHER PROVISIONS**  
**OF GENERAL APPLICATION**

**SECTION 1.01.**      *Definitions.*

For all purposes of this Series 2022A Loan Agreement, except as otherwise expressly provided or unless the context otherwise requires:

**A.**      The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.

**B.**      All accounting terms have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.

**C.**      All references in this instrument to designated “Articles,” “Sections,” “Exhibits,” and other subdivisions are to the designated Articles, Sections, Exhibits, and other subdivisions of this instrument as originally executed.

**D.**      The words “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Series 2022A Loan Agreement as a whole and not to any particular Article, Section, Exhibit, or other subdivision.

Unless otherwise defined herein or required by the context, all terms used herein shall have the meanings assigned to such terms in Section 1.01 of the Series 2022A Bond Indenture.

“Act” has the meaning stated in Section 1.02.

“Additional Payments” means:

(1)      All taxes and assessments of any type or character charged to the Issuer or the Bond Trustee affecting the amount available to the Issuer or the Bond Trustee from payments to be received under this Series 2022A Loan Agreement or in any way arising due to the transactions contemplated by this Series 2022A Loan Agreement (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments); provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer or the Bond Trustee, at the Borrower’s expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest, or contest would adversely affect the rights or interests of the Issuer or the Bond Trustee;

(2)      The fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Issuer to prepare audits, financial statements, reports, opinions, or provide such other services required under the Borrower Documents or the Series 2022A Bond Indenture, including without limitation any audit or inquiry by the Internal Revenue Service or any other governmental body; and

(3) The fees and expenses of the Issuer or any agent or attorney selected by the Issuer to act on its behalf in connection with the Borrower Documents, the Series 2022A Bonds, or the Series 2022A Bond Indenture, including without limitation any and all expenses incurred in connection with the authorization, issuance, sale, and delivery of any such Series 2022A Bonds or in connection with any litigation, investigation, inquiry, or other proceeding which may at any time be instituted involving the Borrower Documents, the Series 2022A Bonds, or the Series 2022A Bond Indenture or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets, or operations or otherwise in connection with the administration of the Borrower Documents and the Series 2022A Bond Indenture.

“Series 2022A Bond Indenture” means that certain Trust Indenture, dated as of even date herewith, between the Issuer and Regions Bank, as trustee, which secures the Issuer’s Hospital Revenue Bonds (UofL Health, Inc. Project) Series 2022A, as such agreement is originally executed or as it may from time to time be supplemented, modified, restated, or amended by one or more indentures or other instruments supplemental thereto entered into pursuant to the applicable provisions thereof.

“Bond Year” has the meaning set forth in Section 1.148-1(b) of the Regulations and, until the Regulations are amended to provide otherwise, means each one-year period that ends on the day selected by the Borrower for the Series 2022A Bonds, or if no such day is selected before the fifth anniversary of the Issue Date, then each one-year period ending on each anniversary of the Issue Date.

“Borrower” means the Person named as the “Borrower” in the first paragraph of this Series 2022A Loan Agreement until a successor or assign shall have become such pursuant to the applicable provisions hereof, and thereafter “Borrower” shall mean such successor or assign.

“Borrower Documents” means, collectively, this Series 2022A Loan Agreement, the Master Indenture, the First Supplemental Master Indenture, the Series 2022A Obligation and any other document executed and delivered by the Borrower in connection with the Series 2022A Bonds and the loan made hereunder.

“Computation Date” has the meaning set forth in Section 1.148-1(b) of the Regulations and, until the Regulations are amended to provide otherwise, means with respect to the Series 2022A Bonds (1) the last day of any Bond Year ending on or before the fifth anniversary of the Issue Date selected by the Borrower before such fifth anniversary and, if no such day is selected by the Borrower, then the last day of the Bond Year ending on or immediately before such fifth anniversary, (2) each fifth anniversary of the Computation Date described in Clause (1) or every anniversary of such Computation Date, as elected by the Borrower consistently throughout the term of the Series 2022A Bonds, and (3) the date the Series 2022A Bonds are completely discharged, as such term is used in Section 1.148-3(e)(2) of the Regulations.

“Cost” when used with respect to any portion of the Projects means and includes any and all costs of such Project and, without limiting the generality of the foregoing, shall include:

(1) the cost of the acquisition of land, rights-of-way, options to purchase land, easements, leasehold estates in land, and other interests in land related to such portion ,

(2) the cost of the acquisition, construction, repair, renovation, remodeling, or improvement of structures used as, or in conjunction with, such portion ,

- (3) the cost of site preparation, including demolition or removal of structures as necessary or incident to providing such portion ,
- (4) the cost of architectural, engineering, legal, and other related services,
- (5) preparation costs of plans, specifications, studies, surveys, and cost and revenue estimates and other expenses necessary or incident to planning, providing, or determining the feasibility of such portion ,
- (6) the cost of machinery, equipment, furnishings, and facilities necessary or incident to placing such portion in operation,
- (7) finance charges, interest, and marketing and start-up costs related to such portion before, during, and following completion of construction, and
- (8) costs incurred in connection with financing such portion , including (a) the expenses, costs, and compensation described in Section 3.06, (b) financing, legal, accounting, financial advisory, and appraisal fees, expenses, and disbursements, (c) the cost of any sureties, title insurance, or financial guarantee or municipal bond insurance, (d) the cost of printing, engraving, and reproduction services, and (e) the cost of the initial or acceptance fee of any trustee or paying agent.

“Environmental Law” means the Comprehensive Environmental Response, Compensation and Liability Act of 1976, 42 U.S.C. § 9601 *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 *et seq.*; the Toxic Substance Control Act, 15 U.S.C. § 2601 *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*; the Clean Water Act, 33 U.S.C. § 1251 *et seq.*; the Clean Air Act, 42 U.S.C. § 7401 *et seq.*; any other federal or state statutes or city or county ordinances regulating the generation, storage, containment, or disposal of any Hazardous Material or providing for the protection, preservation, or enhancement of the natural environment; any rules or regulations promulgated pursuant to any of the foregoing statutes or ordinances; and any amendments, modifications, or supplements of any such statutes, ordinances, rules, and regulations.

“Exempt Person” means any organization described in Section 501(c)(3) of the Code and exempt from tax under Section 501(a) of the Code, the District of Columbia, any state of the United States, any possession of the United States, and any political subdivision of any such state or possession if such political subdivision has more than an insubstantial amount of any of the power to tax, the power of eminent domain, or the police power.

“First Supplemental Master Indenture” means Supplemental Indenture Number One, dated as of [Dated Date], between the Borrower, on its own behalf and for the other Members of the Obligated Group, and the Master Trustee.

“Gross Proceeds” of the Series 2022A Bonds means “gross proceeds” of the Series 2022A Bonds within the meaning of Section 1.148-1(b) of the Regulations, including:

- (1) all amounts held for the credit of the Series 2022A Bond Fund and the Proceeds Fund and allocable to the Series 2022A Bonds pursuant to Section 148 of the Code, and

(2) all money and investments in Defeasance Securities deposited in escrow pursuant to Section 7.02 of the Series 2022A Bond Indenture to defease the lien of the Series 2022A Bond Indenture, except money or investments so deposited which are “proceeds” of any “refunding issue” (as defined in Sections 1.148-1(b) and 1.150-1(d), respectively, of the Regulations).

“Hazardous Materials” means any substances defined as “hazardous substances,” “pollutants,” “contaminants,” “hazardous materials,” “hazardous wastes,” or “hazardous or toxic substances” in any Environmental Law.

“Issue Date” means [Closing Date], the date of the authentication and delivery of the initial Series 2022A Bonds in exchange for the purchase price therefor.

“Issuer Documents” means, collectively, the Series 2022A Bond Indenture, this Series 2022A Loan Agreement, and any other document executed and delivered by the Issuer in connection with the Series 2022A Bonds.

“Issuer Indemnified Persons” means the Issuer’s respective past, present, and future directors, board members, governing members, trustees, commissioners, elected, or appointed officials, officers, employees, Authorized Signatories, attorneys, contractors, subcontractors, agents, and advisers (including without limitation counsel and financial advisers) and each of their respective heirs, successors, and assigns.

“Loan Event of Default” has the meaning stated in Article Six. A Loan Event of Default shall “exist” if a Loan Event of Default shall have occurred and be continuing.

“Net Proceeds” means “net proceeds” of the Series 2022A Bonds within the meaning of Section 150(a)(3) of the Code.

“Plans and Specifications” means the plans and specifications for the Projects designated in or in accordance with Section 2.04 as developed or modified from time to time in accordance with the provisions of such Section.

“Proceeds Fund” means the fund so defined in Section 3.01.

“Projects” means the Projects described in Exhibit A and all other Projects to which this Series 2022A Loan Agreement shall hereafter extend pursuant to Section 2.03.

“Rebate Amount” as of any Computation Date means the “rebate amount” with respect to the Series 2022A Bonds determined in accordance with Section 1.148-3 of the Regulations.

“Rebate Calculation Date” means (1) the last Computation Date that occurs on or before the fifth anniversary of the Issue Date, (2) each subsequent Computation Date specified by Borrower Order that occurs on or before the fifth anniversary of the immediately preceding Rebate Calculation Date or, if no such Borrower Order is given, each such fifth anniversary, and (3) the final Computation Date.

“Regulations” means the temporary or final Income Tax Regulations applicable to the Series 2022A Bonds issued pursuant to the Code. Any reference to a Section of the Regulations shall also refer

to any successor provision to such Section hereafter promulgated by the Internal Revenue Service pursuant to the Code and applicable to the Series 2022A Bonds.

“Series 2022A Loan Agreement” means this instrument, as originally executed or as it from time to time may be supplemented, modified, amended, or restated by one or more instruments supplemental hereto entered into in accordance with the applicable provisions hereof.

“Series 2022A Loan Payments” means those certain payments agreed to be made by the Borrower pursuant to Section 3.04 of this Series 2022A Loan Agreement.

“Series 2022A Obligation” means the Obligation designated as the “Series 2022A Obligation” under the Master Indenture, as originally executed or as it may from time to time be supplemented, modified, amended, or restated.

“Taxable Investment” means any Investment Security other than:

(1) ***Non-AMT Tax-Exempt Obligations***: an obligation the interest on which is excluded from the gross income of the owners thereof for federal income tax purposes (or, when such obligation was issued, was purported by the evidence of such obligation to be so excluded) and which is not a preference item, as defined in Section 57 of the Code, and

(2) ***Tax-Exempt Mutual Funds***: an interest in a regulated investment company to the extent that at least 95% of the income to the holder of such interest is interest excludable from gross income under Section 103(a) of the Code and is not an item of tax preference.

“Unassigned Rights” means the rights of the Issuer under Sections 1.03, 3.06, 3.07, 5.04, 5.06 through 5.09, 6.05, 6.06, and 6.07 of this Series 2022A Loan Agreement and, to the extent not expressly provided in such Sections (or in any other Sections hereof or of the Series 2022A Bond Indenture) the Issuer’s rights hereunder or under the Series 2022A Bond Indenture to (i) inspect books and records; (ii) give or receive notices, approvals, consents, requests, and other communications; (iii) receive payment or reimbursement for expenses, including without limitation Additional Payments; (iv) immunity from and limitation of liability; (v) indemnification by the Borrower or any other Person; and (vi) enforce, in its own name and on its own behalf, those provisions thereof or of this Series 2022A Loan Agreement and any other document, instrument, or agreement entered into with respect to the Series 2022A Bonds that provides generally for the foregoing enumerated rights or any similar rights of the Issuer or any Issuer Indemnified Person. For avoidance of doubt, the “Unassigned Rights” referenced in Clauses (iv), (v), and (vi) above shall be interpreted broadly to encompass (but not be limited to) the rights of the Issuer Indemnified Persons to immunity from and limitation of liability and indemnification by the Borrower as provided in this Series 2022A Loan Agreement and the right of any such Issuer Indemnified Person to enforce such rights in his, her, or its own name.

“Yield” of:

(1) ***Taxable Investments***: all Taxable Investments acquired with (or representing an investment of) Gross Proceeds of the Series 2022A Bonds (or money replaced thereby) on or before any date means the actuarial “yield” of all such Taxable Investments as “yield” is defined in and determined in accordance with Section 1.148-5(b) of the Regulations, and

(2) **Series 2022A Bonds:** the Series 2022A Bonds means the actuarial “yield” of the Series 2022A Bonds, as defined in Section 1.148-4 of the Regulations.

**SECTION 1.02. Acts of Bondholders.**

**A. Bondholder Action.** Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Series 2022A Loan Agreement to be given or taken by the Bondholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Bondholders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Bond Trustee and, if hereby expressly required, to the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Tender Agent, or the Remarketing Agent, as the case may be. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein referred to as the “Act” of the Bondholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Series 2022A Loan Agreement and conclusive in favor of the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Tender Agent, and the Remarketing Agent and (subject to Section 9.01 of the Series 2022A Bond Indenture) in favor of the Bond Trustee, if made in the manner provided in this Section. If the Securities Depository is the Bondholder of all of the Series 2022A Bonds, no such Act of the Bondholder of any Series 2022A Bond (except any notice given or action taken in accordance with Section 3.05) shall be effective unless it is the Act of the Person in whose name such Series 2022A Bond is registered as of a record date established by the Bond Trustee for that purpose and unless such Act is concurred in by each Bank Bondholder as of the date of the action authorized thereby.

**B. Proof of Execution.** The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary public, or officer the execution thereof. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of such officer’s or member’s authority. The fact and date of execution by any Person of any such instrument or writing shall be conclusively established for all purposes of this Series 2022A Loan Agreement if (1) the Bond Trustee or the Bond Registrar shall have mailed or delivered such instrument or writing to such Person (or any Bondholder for whom such Person purports to act as agent or proxy), at such Person’s address as shown on the Bond Register, (2) such instrument or writing shall have been returned to the Bond Trustee or the Bond Registrar bearing a signature purporting and reasonably appearing to be that of the Bondholder or a Person purporting to be such Bondholder’s agent or proxy, and (3) the Person receiving such executed instrument or writing shall have no actual knowledge or notice of any irregularity, or of any fact or circumstance which, if substantiated, would impair the validity of such instrument or writing. The matters referred to in Clauses (1), (2), and (3) of the preceding sentence may be evidenced by a certificate of the Bond Trustee or the Bond Registrar, as the case may be. The fact and date of execution of any such instrument or writing by any Person and the authority of such Person to execute the same may also be proved in any other manner which the Bond Trustee deems sufficient. The Bond Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

**C. Proof of Ownership.** The ownership of Series 2022A Bonds shall be proved by the Bond Register, and, subject to the provisions of Section 2.08 of the Series 2022A Bond Indenture (relating to the transfer of rights to any Bank Differential, as therein defined), Section 2.10 of the Series 2022A Bond Indenture (relating to the payment of any Bank Differential), Section 2.13 of the Series 2022A Bond Indenture (relating to subrogation), and Article Five of the Series 2022A Bond Indenture, no beneficial or legal owner of Series 2022A Bonds whose ownership is not so registered shall have any right hereunder to give or take any Act with respect to the Series 2022A Bonds.

**D. Binding Effect.** Any request, demand, authorization, direction, notice, consent, waiver, or other action by a Bondholder of any Series 2022A Bond shall irrevocably bind such Bondholder, every future Bondholder of the same Series 2022A Bond, and the Bondholder of every Series 2022A Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Bond Trustee, the Issuer, the Borrower, any Member of the Obligated Group, any Credit Enhancer, any Liquidity Bank, the Tender Agent, the Remarketing Agent, the Paying Agent, or the Bond Registrar in reliance thereon, whether or not notation of such action is made upon such Series 2022A Bond.

**E. [Insurer Deemed Holder of Insured Series 2022A Bonds.]** The Insurer shall be deemed to be the sole Bondholder of the Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Bondholders of the Insured Bonds are entitled to take pursuant to this Series 2022A Loan Agreement, including without limitation actions pertaining to defaults and remedies.]

**SECTION 1.03. Notices, Etc.**

Unless otherwise specifically provided herein, any request, demand, authorization, direction, notice, consent, waiver, Act of Bondholders, or other document by or from any Person provided or permitted by this Series 2022A Loan Agreement to be made upon, given or furnished to, or filed with,

**A. Bond Trustee:** the Bond Trustee shall be sufficient for every purpose hereunder (except as otherwise provided in Section 6.01B) if in writing and mailed, first-class postage prepaid, to the Bond Trustee addressed to it at Regions Bank, 150 Fourth Avenue North, Suite 900, Nashville, Tennessee 37219, or if given to the Bond Trustee by facsimile to ([\_\_\_\_]) [\_\_\_\_-\_\_\_\_], in either case marked Attention: Corporate Trust, or at such other address or to such other number furnished in writing to such Person by the Bond Trustee, or

**B. Issuer:** the Issuer shall be sufficient for every purpose hereunder (except as otherwise provided in Section 6.01B) if in writing and mailed, first-class postage prepaid, to the Issuer addressed to it at Louisville/Jefferson County Metro Government, Kentucky, 527 W. Jefferson Street, Louisville, Kentucky 40202, Attention: Office of the Mayor, or at any other address previously furnished in writing to the Bond Trustee and the Borrower by the Issuer, or

**C. Borrower:** the Borrower shall be sufficient for every purpose hereunder (except as otherwise provided in Section 6.01B) if in writing and mailed, first-class postage prepaid, to the Borrower addressed to it at UofL Health, Inc., 530 South Jackson Street, Louisville, Kentucky 40202, or if given to the Borrower by facsimile to (502) [\_\_\_\_-\_\_\_\_], in either case marked

Attention: Chief Executive Officer, or at such other address or to such other number furnished in writing to the Bond Trustee and the Issuer by the Borrower, or

**D. *Credit Enhancer:*** any Credit Enhancer shall be sufficient for every purpose hereunder if provided to the address and attention and in the manner specified in the Credit Agreement to which such Credit Enhancer is a party, or at such other address and attention and in such other manner previously specified in writing to the Bond Trustee and the Borrower by such Credit Enhancer, or

**E. *Liquidity Bank:*** any Liquidity Bank shall be sufficient for every purpose hereunder if provided to the address and attention and in the manner specified in the Liquidity Agreement to which such Liquidity Bank is a party, or at such other address and attention and in such other manner previously specified in writing to the Bond Trustee and the Borrower by such Liquidity Bank, or

**F. *Tender Agent:*** any Tender Agent shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, addressed to it at the address and to the attention furnished in writing to the Bond Trustee and the Borrower by the Tender Agent, or

**G. *Remarketing Agent:*** any Remarketing Agent shall be sufficient for every purpose hereunder if provided to the address and attention and in the manner specified in the Remarketing Agreement to which such Remarketing Agent is a party, or at such other address and attention and in such other manner previously specified in writing to the Bond Trustee and the Borrower by such Remarketing Agent, or

**H. *Calculation Agent:*** any Calculation Agent shall be sufficient for every purpose hereunder if provided to the address and attention and in the manner furnished in writing to the Bond Trustee and the Borrower by the Calculation Agent, or

**I. *Bondholder Representative:*** any Bondholder Representative shall be sufficient for every purpose hereunder if provided to the address and attention and in the manner specified in the Bondholder's Agreement to which such Bondholder Representative is a party, or at such other address and attention and in such other manner previously specified in writing to the Bond Trustee and the Borrower by such Bondholder Representative, or

**J. *Bank Representative:*** any Bank Representative shall be sufficient for every purpose hereunder if provided to the address and attention and in the manner specified in the Bank Loan Agreement to which such Bank Representative is a party, or at such other address and attention and in such other manner previously specified in writing to the Bond Trustee and the Borrower by the Bank Representative, or

**K. *[Insurer:*** the Insurer shall be sufficient for every purpose hereunder if sent to the address and in the manner specified in Section 5.14D.]

Where this Series 2022A Loan Agreement provides for notice to Bondholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Bondholder affected by such event, at the address of such Bondholder

as it appears in the Bond Register, and the Credit Enhancers, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. Neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Bondholder shall affect the sufficiency of such notice with respect to other Bondholders.

Where this Series 2022A Loan Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondholders shall be filed with the Bond Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

**SECTION 1.04. *Form and Contents of Documents Delivered to Bond Trustee.***

Whenever several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of any Person may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such officer's certificate or opinion is based are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of any Person stating that the information with respect to such factual matters is in the possession of such Person unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Whenever any Person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Series 2022A Loan Agreement, they may, but need not, be consolidated and form one instrument.

Wherever in this Series 2022A Loan Agreement, in connection with any application or certificate or report to the Issuer or the Bond Trustee, it is provided that any Person shall deliver any document as a condition of the granting of such application, or as evidence of compliance by such Person with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of such Person to have such application granted or to the sufficiency of such certificate or report.

Upon any application or request by the Borrower to take any action under any provision of this Series 2022A Loan Agreement, the Borrower shall, if the Bond Trustee shall so request, furnish to the Bond Trustee an Officer's Certificate of the Borrower stating that all conditions precedent, if any, provided for in this Series 2022A Loan Agreement relating to the proposed action have been complied with, except that in the case of any such application or request as to which the furnishing of such

documents is specifically required by any provision of this Series 2022A Loan Agreement relating to such particular application or request, no additional certificate need be furnished.

**SECTION 1.05.**        *Effect of Headings and Table of Contents.*

The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

**SECTION 1.06.**        *Successors and Assigns.*

All covenants and agreements in this Series 2022A Loan Agreement by the Issuer and the Borrower shall bind their respective successors and assigns, whether so expressed or not.

**SECTION 1.07.**        *Severability Clause.*

In case any provision in this Series 2022A Loan Agreement or any application hereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby.

**SECTION 1.08.**        *Benefits of Series 2022A Loan Agreement; Assignment.*

Subject to the immediately following paragraph, nothing in this Series 2022A Loan Agreement, expressed or implied, shall give any benefit or any legal or equitable right, remedy, or claim under this Series 2022A Loan Agreement to any Person, other than the parties hereto and their successors hereunder and, as third party beneficiaries, the Bond Trustee, any separate trustee or co-trustee appointed under Section 9.12 of the Series 2022A Bond Indenture, [the Insurer as provided in Section 5.14A and subject to Section 5.14F], the Credit Enhancers, the Liquidity Banks, the Tender Agent, the Remarketing Agent, the Calculation Agent, the Paying Agents, the Bond Registrar, the Bondholder Representative, the Bank Representative and the Bondholders of the Outstanding Secured Series 2022A Bonds.

Notwithstanding any provision hereof to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including without limitation their rights to immunity, indemnification, and exculpation from pecuniary liability) each Issuer Indemnified Person is a third-party beneficiary of this Series 2022A Loan Agreement entitled to enforce such rights in his, her, its, or their own name.

The Issuer shall collaterally assign to the Bond Trustee pursuant to the Series 2022A Bond Indenture all right, title, and interest of the Issuer (excluding the Unassigned Rights) in and to (1) this Series 2022A Loan Agreement, including the Series 2022A Loan Payments, (2) the rights and benefits of the Issuer under this Series 2022A Loan Agreement, (3) any and all security heretofore or hereafter granted or held under the Master Indenture for the payment of amounts owing under this Series 2022A Loan Agreement, (4) the Series 2022A Obligation, and (5) the present and continuing right to bring actions and proceedings under this Series 2022A Loan Agreement and the Master Indenture in respect thereof, or for the enforcement hereof, and to do any and all things which the Issuer is or may become entitled to do hereunder and thereunder. The Borrower hereby consents to such assignment.

**SECTION 1.09. *Governing Law, Jurisdiction, and Venue.***

**A.** Except as and to the extent provided in Subsection B of this Section, this Series 2022A Loan Agreement and all disputes, claims, defenses, controversies, or causes of action (whether in contract or tort) that may be based upon, arise out of or relate hereto, including as to any representation or warranty made by the Borrower in or in connection with this Series 2022A Loan Agreement or as an inducement to enter into this Series 2022A Loan Agreement, shall be governed by the internal laws of the Commonwealth of Kentucky, without regard to any conflicts of law principles.

**B.** Notwithstanding Subsection A of this Section, any disputes, claims, defenses, controversies, or causes of action based upon, arising out of or relating to the following enumerated matters shall be governed by the laws of the Commonwealth of Kentucky, excluding conflicts of law principles: (i) the Issuer's organization, existence, statutory, and corporate powers, and legal and contractual capacity; (ii) the Issuer's right to the payment of its fees, costs, and expenses, including without limitation attorneys' fees, costs of investigation, and the expenses of other professionals retained by the Issuer and the reasonableness of such fees, costs, and expenses; (iii) the Issuer's and the Issuer Indemnified Persons' rights to indemnification from the Borrower (and the Borrower's corresponding obligation to provide such indemnification); (iv) the Borrower's release of the Issuer and the Issuer Indemnified Persons from liability; (v) exculpation of the Issuer and the Issuer Indemnified Persons from pecuniary liability; and (vi) the Issuer's governmental rights, privileges, and immunities.

**C.** All claims of whatever character arising out of this Series 2022A Loan Agreement shall be brought in any state or federal court of competent jurisdiction located in Jefferson County, Kentucky; provided, that to the extent that a dispute, claim, controversy or cause of action enumerated in Subsection B of this Section can be separated from other disputes under this Series 2022A Loan Agreement (a "Separate Dispute"), such Separate Dispute shall be adjudicated by a state or federal court of competent jurisdiction located in Jefferson County, Kentucky. By executing and delivering this Series 2022A Loan Agreement, each party hereto irrevocably: (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of forum non conveniens; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Issuer of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the Commonwealth of Kentucky that may exist at the time of and in connection with such matter.

**SECTION 1.10. *Term and Termination.***

**A. *Term.*** The term of this Series 2022A Loan Agreement shall commence on the Issue Date and shall terminate on the latest of (1) the last Maturity of Series 2022A Bonds, (2) the first date on which there are no Outstanding Secured Series 2022A Bonds, or (3) the date on which the Borrower has satisfied in full its obligations under or an exception exists to Section 5.05M and Section 5.05P, unless terminated sooner pursuant to the provisions hereof[; provided that no termination of this Series 2022A Loan Agreement shall occur unless and until all amounts payable to the Insurer are paid in full].

**B. *Termination.*** The Borrower may, at its option, terminate (1) all provisions of this Series 2022A Loan Agreement, except the covenants contained in Sections 2.05, 5.05, 5.06, 5.07, 5.08 and 6.05, whenever the Series 2022A Bond Indenture may be released and discharged in accordance with its terms,

and (2) all remaining provisions hereof except Section 5.05M and Section 5.05P at the last Maturity of Series 2022A Bonds remaining unpaid whenever no Series 2022A Bonds shall remain Outstanding and all Reimbursement Obligations shall have been paid[; provided that no provisions of this Series 2022A Loan Agreement for the benefit of the Insurer shall be terminated unless and until all amounts payable to the Insurer have been paid in full].

**C. *Automatic Termination.*** This Series 2022A Loan Agreement shall automatically terminate and be discharged if no Series 2022A Bonds shall have been authenticated and delivered pursuant to the Series 2022A Bond Indenture within ninety days from the date hereof.

**SECTION 1.11. *Survival of Provisions.***

The provisions of this Series 2022A Loan Agreement and the Series 2022A Bond Indenture and any other document in connection with the issuance of the Series 2022A Bonds to which the Issuer is a party concerning (i) the tax-exempt status of the Series 2022A Bonds (including without limitation provisions concerning rebate); (ii) the interpretation of this Series 2022A Loan Agreement; (iii) governing law, jurisdiction, and venue; (iv) the Issuer's right to rely on written representations of others contained herein or in any other document or instrument issued or entered into in respect of the Series 2022A Bonds, regardless of whether the Issuer is a party thereto; (v) the indemnification rights and exculpation from liability of the Issuer and the Issuer Indemnified Persons; and (vi) any other provision of this Series 2022A Loan Agreement not described or enumerated above that expressly provides for its survival, shall survive and remain in full force and effect notwithstanding the payment or redemption in full, or defeasance of the Series 2022A Bonds, the discharge of the Series 2022A Bond Indenture, and the termination or expiration of this Series 2022A Loan Agreement.

**SECTION 1.12. *Amendment of Series 2022A Loan Agreement.***

Without the consent of the Bondholders of any Series 2022A Bonds (except as described in Clause I of this Section and subject to Section 1.13), the Issuer and the Borrower may from time to time enter into one or more amendments or supplements hereto, for any of the following purposes:

**A. *To Correct Description or Add Projects:*** to correct or amplify the description of any Project, to add a Project or Projects, or better to assure and confirm any property subject or required to be subjected to the terms of this Series 2022A Loan Agreement; or

**B. *To Evidence Succession:*** if otherwise permitted hereunder, to evidence the succession of another Person to the Issuer or the Borrower and the assumption by any successor of the covenants of the Issuer or the Borrower, respectively, herein; or

**C. *To Conform to Master Indenture:*** to conform this Series 2022A Loan Agreement to any supplement, modification, amendment, restatement, or substitution of the Master Indenture upon (i) the effectiveness of any supplement, modification, amendment, or restatement of the Master Indenture permitted thereby, or (ii) the substitution of the Master Indenture in accordance with its terms; or

**D. *To Add Restrictive Covenants:*** to add to the covenants of the Borrower for the benefit of the other Persons described in Section 1.08 or to surrender any right or power herein conferred upon the Borrower; or

**E. *To Make Non-Adverse Changes:*** to cure any ambiguities, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other changes to or amendments of this Series 2022A Loan Agreement, including any supplement, modification, or amendment of the Unassigned Rights, provided that such action shall not adversely affect the interests of the Bondholders; or

**F. *To Change Tax Covenants:*** to make any change in Section 5.05 which, in the Opinion of Counsel, will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes; or

**G. *To Amend Prospectively:*** to modify, eliminate, or add to any of the terms hereof; provided, however, that (i) such amendment or supplement shall become effective only after a mandatory tender for purchase of all Outstanding Series 2022A Bonds as set forth in Section 5.01B of the Series 2022A Bond Indenture shall have occurred, (ii) notice of such modification, elimination, or addition shall have been given to the Bondholder of each Series 2022A Bond on or before such Purchase Date, and (iii) the Purchase Price of each Series 2022A Bond shall have been paid on the applicable Purchase Date; or

**H. *To Effectuate Interest Mode or Interest Period:*** before the conversion of the Series 2022A Bonds to a different Interest Mode or Interest Period, to change the terms, conditions, or procedures relating to such different Interest Mode or Interest Period or to add a new Interest Mode or Interest Period together with the terms, conditions and procedures relating thereto; or

**I. *With Consent:*** subject to Section 1.13, with the approval of the Bondholders of the same percentage in principal amount of the Series 2022A Bonds then Outstanding affected by such amendment or supplement as the percentage in principal amount of the Series 2022A Bonds then Outstanding affected by any supplemental indenture the consent of the Bondholders of which is sufficient for the authorization of such supplemental indenture pursuant to Section 11.02 of the Series 2022A Bond Indenture, to add any provisions to or change in any manner or eliminate any provisions of this Series 2022A Loan Agreement, except as otherwise provided in Section 11.02 of the Series 2022A Bond Indenture for indentures supplemental to the Series 2022A Bond Indenture.

The Bond Trustee may in its discretion determine whether or not any Series 2022A Bonds would be affected by any amendment or supplement described in Clause E or I of this Section, and any such determination shall be conclusive upon every Bondholder of Series 2022A Bonds, whether theretofore or thereafter authenticated under the Series 2022A Bond Indenture. The Bond Trustee may conclusively rely upon an Opinion of Counsel in making such determination and shall not be liable for any such determination made in good faith. [In determining whether any amendment, consent, waiver, or other action to be taken, or any failure to take action, under this Series 2022A Loan Agreement would adversely affect the security for the Insured Bonds or the rights of the Bondholders of the Insured Bonds,

the Bond Trustee shall consider the effect of any such amendment, consent, waiver, action, or inaction as if there were no Insurance Policy.]

This Series 2022A Loan Agreement may not be amended or supplemented to change the rights expressly granted to the Bond Trustee, the Tender Agent, the Paying Agent, the Remarketing Agent, any Liquidity Bank, any Credit Enhancer, the Calculation Agent, the Bondholder Representative, the Bank Representative, or the Bond Registrar without the prior written consent of such Person.

**SECTION 1.13.           *References to Certain Parties; Consents; Etc.***

Anything in this Series 2022A Loan Agreement (except the last sentence of this paragraph) to the contrary notwithstanding, while the Series 2022A Bonds are in a Bank Loan Mode, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Series 2022A Loan Agreement to be given or taken by the Bondholders of Series 2022A Bonds in such Interest Mode and the right of such Bondholders to direct, consent to, or waive the exercise by the Issuer or the Bond Trustee of any right or remedy hereunder (except in respect of an amendment described in Section 1.12I) may be given or taken by, and only by, a written instrument signed by the Bank Representative. When no Series 2022A Bond is in the Bank Loan Mode or no Bank Series 2022A Loan Agreement is in effect, the provisions of this Series 2022A Loan Agreement providing for notices to or other rights of the Bank Representative shall be of no force or effect.

Anything in this Series 2022A Loan Agreement (except the last sentence of this paragraph) to the contrary notwithstanding, while the Series 2022A Bonds are in an Index Mode and a Bondholder's Agreement is in effect, and no Credit Facility has been accepted by the Bond Trustee with the prior written consent of the Bondholder Representative and is in effect hereunder, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Series 2022A Loan Agreement to be given or taken by the Bondholders of Series 2022A Bonds in such Interest Mode and the right of such Bondholders to direct, consent to, or waive the exercise by the Issuer or the Bond Trustee of any right or remedy hereunder (except in respect of an amendment described in Section 1.12I) may be given or taken by, and only by, a written instrument signed by the Bondholder Representative. When no Series 2022A Bond is in the Index Mode or no Bondholder's Agreement is in effect, the provisions of this Series 2022A Loan Agreement providing for notices to or other rights of the Bondholder Representative shall be of no force or effect.

During any period of time in which no Credit Facility is in effect under the Series 2022A Bond Indenture and all Reimbursement Obligations, if any, have been paid in full, the provisions of this Series 2022A Loan Agreement that relate to the Credit Facilities, the Credit Agreements, the Required Credit Enhancers, and the Credit Enhancers shall be of no force or effect.

Anything in this Series 2022A Loan Agreement (except the first two paragraphs of this Section) to the contrary notwithstanding, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Series 2022A Loan Agreement to be given or taken by the Bondholders of Series 2022A Bonds in any Interest Mode to direct, consent to, or waive the exercise by the Issuer or the Bond Trustee of any right or remedy hereunder (except in respect of Section 5.05) may be given or taken by, and only by, a written instrument signed by the Required Credit Enhancers, whenever a Credit Facility is in effect under the Series 2022A Bond Indenture and no Credit Enhancer Default exists in respect of each Credit Enhancer. Any such right granted hereunder to the Required Credit Enhancers or

any Credit Enhancer shall be effective only so long as no Credit Enhancer Default exists in respect of all Credit Enhancers or such Credit Enhancer, respectively.

During any period of time in which no Liquidity Facility is in effect under the Series 2022A Bond Indenture and all amounts due under the Liquidity Facilities, the Liquidity Agreements, and the Series 2022A Bank Bonds shall have been paid in accordance with the terms thereof and the Series 2022A Bond Indenture, the provisions of this Series 2022A Loan Agreement that relate to the Liquidity Agreements, the Liquidity Facilities, the Required Liquidity Banks, and the Liquidity Banks shall be of no force and effect. Any rights granted hereunder to the Required Liquidity Banks, or to any Liquidity Bank or Bank Bondholder, to consent to, approve, or otherwise control events, circumstances, rights, or remedies hereunder shall be of no force or effect during any period in which all Liquidity Banks or such Liquidity Bank or Bank Bondholder, respectively, shall all be in default of their or its obligations under the Liquidity Facilities to provide funds for the purchase of Series 2022A Bonds when required thereby; provided that the foregoing shall not affect any rights of the Required Liquidity Banks or any Bank Bondholder as the owner of Series 2022A Bank Bonds or other Series 2022A Bonds.

**SECTION 1.14. *Facsimile and Electronic Transmissions.***

The Bond Trustee, as assignee of the Issuer, shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Series 2022A Loan Agreement and delivered using Electronic Means; provided, however, that the Borrower shall provide to the Bond Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Borrower whenever a person is to be added or deleted from the listing. If the Borrower elects to give the Bond Trustee Instructions using Electronic Means and the Bond Trustee in its discretion elects to act upon such Instructions, the Bond Trustee’s understanding of such Instructions shall be deemed controlling. The Borrower understands and agrees that the Bond Trustee cannot determine the identity of the actual sender of such Instructions and that the Bond Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bond Trustee have been sent by such Authorized Officer. The Borrower shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bond Trustee and that the Borrower and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Borrower. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee’s reliance upon and compliance with such Instructions notwithstanding that such Instructions conflict or are inconsistent with a subsequent written Instruction, subject to Section 9.01 of the Series 2022A Bond Indenture. The Borrower agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bond Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Borrower; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bond Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

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**ARTICLE TWO  
THE PROJECTS**

**SECTION 2.01.        *Acquisition, Construction, Installation, and Equipping of Projects.***

Commencing with the effective date of this Series 2022A Loan Agreement and employing due diligence until completion of the Projects described in Exhibit A, and limited to the portions of the Projects which may be completed with proceeds of the Series 2022A Bonds, the Borrower shall (with respect to such portion of the Projects described in Exhibit A):

**A.        *Obtain Approvals:*** use reasonable commercial efforts to secure or extend all permits, certificates, licenses, and other approvals of governmental agencies with jurisdiction required for the acquisition, construction, equipping, and operation of such Projects which shall not have been secured on or before such date or which shall thereafter expire;

**B.        *Acquire Sites:*** acquire any and all land, easements, and rights-of-way, temporary or permanent, required for construction of such Projects in accordance with the Plans and Specifications therefor or for the operation thereof;

**C.        *Prosecute Contracts:*** award and administer one or more contracts or purchase orders, and in general do any and all other things necessary, for the acquisition, construction, and equipping of such Projects in accordance with the Plans and Specifications therefor; and

**D.        *Certify Completions:*** upon completion of acquisition, construction, and equipping of such Projects in accordance with the Plans and Specifications therefor, certify such completion to the Bond Trustee by an Officer's Certificate of such Person.

Neither the Issuer nor the Bond Trustee shall have any responsibility for the acquisition, construction, equipping, or furnishing of the Projects or, except with respect to the Issuer's loan of the Series 2022A Bond proceeds as provided in Section 3.03, any liability for any Cost of the Projects or any other cost or expense of compliance with the provisions of this Section.

**SECTION 2.02.        *Disbursements from Proceeds Fund.***

Disbursements will be made from the Proceeds Fund to pay or reimburse the Costs of the Projects subject to the terms and conditions set forth in the Series 2022A Bond Indenture. Each payment of the Costs of the Projects shall be made only upon receipt by the Bond Trustee of a requisition signed by the Borrower substantially in the form attached as Exhibit C to the Series 2022A Bond Indenture. If amounts in the Proceeds Fund are not sufficient to pay the Costs of the Projects in full, the Borrower shall pay all costs of completing such Projects from its own funds or shall arrange alternative financing therefor, or may elect not to complete the Projects that cannot be completed with funds in the Proceeds Fund, but in any case without any diminution or postponement of any Loan Payment or Additional Payment and without any right of reimbursement from the Issuer or the Bond Trustee.

**SECTION 2.03.            *Additional Projects.***

Subject to Sections 5.05A and 5.09 and any applicable provisions of the IRB Act, the Borrower and the Issuer may, in the manner provided in this Section, extend the terms of this Series 2022A Loan Agreement to additional Projects, if the Metro Council of the Issuer finds that the financing or refinancing of such Projects is for a purpose authorized by the IRB Act; provided that, in the Opinion of Counsel, such extension of the terms hereof will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes. Any such extension shall be by supplement hereto authorized by Board Resolutions of the Borrower and by ordinance of the Issuer, and such supplement shall describe the additional Projects in general terms. An executed copy of such supplement shall be delivered to the Bond Trustee. Upon authorization, execution, and delivery of any such supplement, the terms of this Series 2022A Loan Agreement shall extend to the additional Projects described therein to the same extent as if originally provided for herein.

**SECTION 2.04.            *Designation and Modification of Plans and Specifications.***

The Plans and Specifications for the Projects described in *Exhibit A* shall be the Plans and Specifications for such Projects on file in the offices of the Borrower from time to time on and after the effective date of this Series 2022A Loan Agreement. The Borrower may develop or make such changes in the Plans and Specifications for any Project during the construction thereof as, in its discretion, it deems advisable, provided that no such change shall affect the qualification of any Project under the IRB Act or be inconsistent with any provision of Section 5.05, unless there shall be delivered to the Issuer and the Bond Trustee an Opinion of Counsel to the effect that such change shall not affect the validity of any Series 2022A Bond or the exclusion of interest on any Series 2022A Bond from the gross income of the owner thereof for federal income tax purposes.

**SECTION 2.05.            *Use of the Projects.***

Throughout the useful life of the Projects financed or refinanced in whole or in part with proceeds of the Series 2022A Bonds, the Borrower shall not and shall not permit any affiliate to:

- A.        *Affect Exercise of Religion:*** prohibit or restrict the free exercise of religion by any patient or visitor using the Projects, or otherwise interfere with the religious rights or conscience of any such patient or visitor, except to the extent the same may unreasonably interfere with the operation of the Projects;
  
- B.        *Permit Sectarian Use:*** allow any part of the Projects to be used for sectarian purposes, including without limitation the teaching of doctrines or tenets of any particular faith, sect, or religion; religious worship in the form of organized or group services; or the education of students for the ministry of religion, the teaching of theological subjects, or other religious vocation (other than the clinical training of hospital chaplains for therapeutic purposes); or
  
- C.        *Discriminate:*** operate the Projects in a manner which discriminates against any person on the basis of race, color, religion, sex, or national origin.

The foregoing covenants shall not apply, however, (1) to any portion of the Projects the cost of which was or is to be financed or refinanced otherwise than with proceeds of the sale of the Series 2022A



**ARTICLE THREE**  
**LOAN TO FINANCE PROJECTS**

**SECTION 3.01.**        *Establishment of Proceeds Fund.*

The Borrower shall establish and maintain with the Bond Trustee under the Series 2022A Bond Indenture a special fund designated “Louisville/Jefferson County Metro Government, Kentucky Hospital Revenue Bonds (UofL Health, Inc. Project) Series 2022A Proceeds Fund” (the “Proceeds Fund”) for the purpose of receiving the proceeds received from the sale of the Series 2022A Bonds and equity contributions of the Borrower, if any. All amounts held for the credit of the Proceeds Fund shall be invested and disbursed solely as provided in the Series 2022A Bond Indenture.

**SECTION 3.02.**        *Security for Series 2022A Loan Payments.*

The Borrower hereby grants to the Bond Trustee, for the benefit of the Persons secured by the lien of the Series 2022A Bond Indenture, a security interest in the Proceeds Fund and all money, securities, and obligations held for the credit thereof as security for payment of the Series 2022A Loan Payments, the other amounts required to be paid by the Borrower pursuant to this Article, and any Reimbursement Obligations.

**SECTION 3.03.**        *Loan of Proceeds.*

The Issuer hereby lends and advances to the Borrower, and the Borrower hereby borrows and accepts from the Issuer, a loan in a principal amount equal to the aggregate principal amount of the Series 2022A Bonds, the net proceeds of which loan shall be equal to the net proceeds received from the sale of the Series 2022A Bonds, such proceeds to be applied under the terms and conditions of this Series 2022A Loan Agreement and the Series 2022A Bond Indenture. The principal amount of, the interest borne by, the rights and obligations of prepayment with respect to, and the other terms of such loan shall be as provided in Section 3.04.

**SECTION 3.04.**        *Terms and Payment of Loan.*

**A.**    *Loan Terms Generally.* The loan made by the Issuer to the Borrower pursuant to Section 3.03 shall, subject to Subsections E, F, and H of this Section,

- (1)    be in the same principal amount,
- (2)    mature on the same date or dates, in installments or otherwise, and in the same principal amounts,
- (3)    be subject to optional and mandatory prepayment in the same amounts, including prepayment upon tender, on or before the same dates, at the same prepayment premiums, if any, and under the same conditions, and
- (4)    bear interest for each day of accrual at the same average rate per annum payable on the same dates, including interest on overdue payments of principal (and premium, if any) and, to the extent that payment of such interest is legally enforceable, on overdue interest,

in every case as the Series 2022A Bonds (including without limitation Series 2022A Bank Bonds), and such loan shall not otherwise be subject to prepayment. For the avoidance of doubt, the loan shall be subject to mandatory prepayment in the amount and on account of every redemption of Series 2022A Bonds pursuant to Section 2.04 of the Series 2022A Bond Indenture. The Series 2022A Loan Payments on such loan shall be payable directly to the Bond Trustee for the account of the Issuer, at the designated corporate trust office of the Bond Trustee, in immediately available funds, 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. Subject to Subsection F of this Section, the Borrower shall repay such loan in accordance with its terms in immediately available funds by 10:00 a.m., New York, New York time, on each day on which payment is due.

**B. *Credit for Series 2022A Bond Fund Balance.*** Provided that no Reimbursement Obligations are owing under the Credit Agreements, the Borrower may, at its option, credit against any Loan Payment required to be made pursuant to this Section with respect to the Series 2022A Bonds, without duplication, any amounts held for the credit of the Series 2022A Bond Fund, except amounts (i) segregated by the Bond Trustee or deposited with the Paying Agent to pay the principal of (and premium, if any) and interest on any Outstanding Secured Series 2022A Bonds with a Maturity, or the interest on any Outstanding Secured Series 2022A Bonds with a Stated Maturity, at or before the date on which such Loan Payment is due, (ii) held in a segregated account of the Series 2022A Bond Fund at the instructions of the Borrower for the redemption of Series 2022A Bonds, or (iii) held for the credit of the account described in Section 6.01D of the Series 2022A Bond Indenture, and to the extent of any Loan Payment in excess of the amount required by this Section to be paid giving effect to such credit, the Borrower shall, at its option and to the extent of the available balance of the Series 2022A Bond Fund, be entitled to reimbursement of such excess as an overpayment of such Loan Payment, but without any right to interest thereon, by causing the Bond Trustee to pay such excess to the Credit Enhancers (to the extent of Reimbursement Obligations owing to such Persons) and (to the extent of any balance) to the Borrower.

**C. *Liability for Deficiency.*** If by 1:30 p.m., New York, New York time, at the Maturity of any Series 2022A Bonds or the Stated Maturity of the interest thereon, the available balance of the Series 2022A Bond Fund and the balance of the Credit Facility Fund are insufficient for any reason to pay in full the principal of (and premium, if any) and interest on the Series 2022A Bonds then due, the Borrower shall immediately pay to the Bond Trustee upon thirty minutes' notice, in immediately available funds, 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, the amount required to cure such insufficiency.

**D. *Credit for Credit Facility Advances.*** Any payment or provision for payment of principal or premium of or interest on the Series 2022A Bonds from proceeds of a claim made upon [the Insurance Policy or] a Credit Facility which is a policy of financial guaranty or municipal bond insurance shall not be deemed paid by the Borrower and shall not be credited against the obligation of the Borrower hereunder, and no credit from any money held under the Series 2022A Bond Indenture from such proceeds shall reduce the amount due from the Borrower hereunder. For any other Credit Facility, the obligation of the Borrower pursuant to this Section shall be deemed to be satisfied and discharged to the extent of any corresponding draw or claim by the Bond Trustee or the Paying Agent under such Credit Facility applied to the payments of principal of (and premium, if any) or interest on Outstanding Secured Series 2022A Bonds, except to the extent of any Reimbursement Obligation then owing by the Borrower under such Credit Agreement to the Credit Enhancer obligated thereon.

**E. *No Usurious Interest.*** Notwithstanding any provision herein to the contrary, in no event shall the rate of interest on the loan made pursuant to Section 3.03 exceed the maximum lawful non-usurious rate of interest, if any, which the Issuer is permitted to charge the Borrower from time to time under the laws of the Commonwealth of Kentucky and the United States of America in effect on the Issue Date permitting the charging and collecting of the highest permissible lawful non-usurious interest rate on such loan (“Applicable Law”), and in no event shall the aggregate of the interest contracted for, charged, collected or received on such loan, plus any other amounts paid in connection herewith which are deemed “interest” under Applicable Law in effect on the Issue Date, ever exceed the maximum amount of interest which could be lawfully contracted for, charged, collected or received on such loan under Applicable Law, and if any amount of interest contracted for, charged, collected or received by the Issuer or assigns shall be in excess of the maximum amount of interest which, under Applicable Law, could lawfully have been contracted for, charged, collected or received on such loan, then such excess shall be deemed to have been the result of a mathematical error by the Issuer, the Bond Trustee, and the Borrower and shall be refunded promptly to the Borrower. All amounts paid or agreed to be paid in connection with the indebtedness evidenced by this Series 2022A Loan Agreement which under Applicable Law would be deemed “interest” shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated, and spread throughout the full term of this Series 2022A Loan Agreement.

**F. *[Payments Related to Insured Bonds].*** [Notwithstanding Subsection A of this Section, (i) while the Insurance Policy is in force and effect with respect to the Insured Bonds, all amounts due corresponding to payments of interest due on the Insured Bonds on each Interest Payment Date and payments of principal thereof due at the Stated Maturity thereof and at each Maturity pursuant to mandatory sinking fund redemption shall be due by 10:00 a.m., New York, New York time, on the [fourth] Business Day immediately preceding the date such payments of principal of and interest on the Insured Bonds are due, and (ii) if the Series 2022A Bonds are insured by a policy of financial guaranty or municipal bond insurance other than the Insurance Policy, the amounts due corresponding to payments of interest due on each Interest Payment Date and payments of principal thereof due at the Stated Maturity thereof and at each Maturity pursuant to mandatory sinking fund redemption shall be due by 10:00 a.m., New York, New York time, on the Business Day immediately preceding the date such payments of principal of and interest on the Series 2022A Bonds are due.]

**G. *Acceleration.*** The principal payments hereunder shall not be declared to be or become immediately due and payable upon an Event of Default under the Master Indenture without the prior written consent or direction of the Required Credit Enhancers, so long as any Series 2022A Bond remains Outstanding and no Credit Enhancer Default exists in respect of each Credit Enhancer, unless otherwise required by Section 5.02 of the Master Indenture.

**H. *Prepayment for Series 2022A Bonds in CP Mode.*** Whenever Series 2022A Bonds or any portion thereof in the CP Mode are Outstanding, the Borrower shall prepay interest attributable thereto by depositing to the credit of the account of the Series 2022A Bond Fund described in Section 6.01D of the Series 2022A Bond Indenture, on the Rate Adjustment Date commencing such CP Mode and monthly thereafter not later than five days preceding the first day of each month, an amount which, together with funds then credited to such account, is equal to the sum of (1) the interest to become due on all Series 2022A Bonds or portions thereof in a CP Mode which are required to be tendered in such month pursuant to Sections 5.01B(3)(a) and 5.03A of the Series 2022A Bond Indenture, computed at the respective CP Rates for such Series 2022A Bonds or portions, and (2) interest on each such Series 2022A Bond or

portion from the date of such tender through the last day of such month computed at the maximum CP Rate which may be determined for such Series 2022A Bond or portion pursuant to the Series 2022A Bond Indenture.

**I. *Notice of Default.*** The Bond Trustee, as assignee of the Issuer, shall give prompt notice to the Master Trustee of any default in payment hereunder.

**SECTION 3.05. *Purchase of Tendered Series 2022A Bonds By Borrower.***

**A. *Obligation to Purchase Generally.*** The Borrower shall purchase Series 2022A Bonds (or portions thereof equal to, and leaving untendered, any authorized denomination), other than Series 2022A Bank Bonds, at the office of the Tender Agent in the Place of Payment, from any Person (other than an Excluded Owner), at the Purchase Price therefor,

(1) ***Optional Tender:*** upon tender (or constructive tender pursuant to Section 5.06 of the Series 2022A Bond Indenture) for purchase of such Series 2022A Bonds or portions thereof at the option of such Person on any Business Day for the Series 2022A Bonds in accordance with Section 5.01A of the Series 2022A Bond Indenture, if notice of such tender shall have been given to the Tender Agent and the Remarketing Agent in strict compliance with the provisions of Section 5.02 of the Series 2022A Bond Indenture, and

(2) ***Mandatory Tender:*** upon tender (or constructive tender pursuant to Section 5.06 of the Series 2022A Bond Indenture) for purchase of such Series 2022A Bonds or portions thereof as required by Section 5.03A of the Series 2022A Bond Indenture on any day on which such Series 2022A Bonds or portions are so required to be tendered for purchase,

and in any case (except upon constructive tender of Series 2022A Bonds or portions thereof), upon delivery of any Series 2022A Bond or portion thereof to be purchased to the Tender Agent on the Purchase Date therefor, endorsed in blank (or accompanied by a bond power endorsed in blank) or in accordance with Section 5.06 of the Series 2022A Bond Indenture, but only if (a) the Purchase Price for such Series 2022A Bonds shall not have been paid by the time described in Clause (3) of Section 5.04A of the Series 2022A Bond Indenture pursuant to the Remarketing Agreement or funds advanced by the Liquidity Banks pursuant to the Liquidity Facilities, and (b) either (i) the Borrower elects, or (ii) such Series 2022A Bonds are in a Daily Mode, Weekly Mode, or CP Mode and either no Liquidity Facility was in effect under the Series 2022A Bond Indenture for the preceding forty-five days or such Liquidity Facility was released by the Bond Trustee or the Tender Agent pursuant to Section 3.05F of the Series 2022A Bond Indenture on Borrower Order, or (iii) such Series 2022A Bonds are in a Bank Loan Mode, Index Mode, or Long-Term Mode.

If the Borrower receives from the Tender Agent, by 11:45 a.m., New York, New York time, if the applicable Series 2022A Bonds are in a Daily Mode, or by 11:30 a.m., New York, New York time, if such Series 2022A Bonds are in any other Interest Mode, on any Purchase Date, a demand for payment of the Purchase Price of the Series 2022A Bonds required to be purchased by the Borrower on such Purchase Date, the Borrower shall pay such Purchase Price to the Tender Agent in immediately available funds by 2:00 p.m., New York, New York time, on such Purchase Date.

**B. Authority of Tender Agent.** The Borrower hereby appoints the Tender Agent as its agent with full authority, on behalf and in the stead of the Borrower, to pay the Purchase Price of Series 2022A Bonds or portions thereof elected to be purchased by the Borrower pursuant to this Section and delivered to the Tender Agent and to dispose of (and, to the extent required, endorse for transfer) such Series 2022A Bonds as provided in Article Five of the Series 2022A Bond Indenture and consents to acceptance and exercise by the Tender Agent of the other agencies therein provided.

**SECTION 3.06. Additional Payments.**

In addition to Series 2022A Loan Payments, the Borrower shall also pay to the Bond Trustee, the Issuer, and such other Persons designated below, as the case may be, such payments as follows:

**A.** all annual fees and reasonable charges and expenses of the Bond Trustee, any separate trustee or co-trustee appointed under Section 9.12 of the Series 2022A Bond Indenture, the Tender Agent, the Remarketing Agent, the Calculation Agent, the Bond Registrar, and the Paying Agent, and all fees, charges, and any reasonable expenses of the Bond Trustee for any extraordinary services rendered by the Bond Trustee under the Series 2022A Bond Indenture, as and when the same shall be due and payable;

**B.** the reasonable fees and expenses of such accountants, consultants, attorneys, and other experts as may be engaged by the Bond Trustee to prepare audits, financial statements, reports, or opinions, or provide such other services required or deemed necessary under this Series 2022A Loan Agreement or the Series 2022A Bond Indenture;

**C.** to the Issuer or the Bond Trustee, as the case may be, any Additional Payments;

**D.** the fees and disbursements of bond counsel and counsel to the Issuer and the Bond Trustee in connection with the issuance of the Series 2022A Bonds, this Series 2022A Loan Agreement, the Series 2022A Bond Indenture, and the enforcement thereof;

**E.** all taxes and governmental charges in connection with the execution and delivery of this Series 2022A Loan Agreement, and the Series 2022A Bond Indenture, including all recording and filing fees relating to any document which must be filed or recorded of record and all expenses, including attorneys' fees, relating to amendments, waivers, consents, or collection or enforcement proceedings pursuant to the provisions of this Series 2022A Loan Agreement, and the Series 2022A Bond Indenture; and

**F.** any rating agency fees.

Such payments shall be billed to the Borrower by the Issuer, the Bond Trustee or such other Person, as applicable, from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer, the Bond Trustee or other Person, as applicable, or is due for one or more of the above items. After such demand, amounts so billed shall be paid by the Borrower within thirty days after receipt of the bill by the Borrower, except for costs of issuing the Series 2022A Bonds, which shall be paid upon the closing of the issuance of the Series 2022A Bonds and as a condition thereto. Additional Payments relating to costs of issuing the Series 2022A Bonds may be paid from the proceeds of the Series 2022A Bonds.

**SECTION 3.07. *Issuer Closing Expenses.***

In addition to and without in any way limiting the Borrower's obligations to pay and indemnify the Issuer and the Issuer Indemnified Persons against fees, costs, and charges arising out of or in connection with the Borrower Documents, the Series 2022A Bonds, or the Series 2022A Bond Indenture, the Borrower shall pay, upon the closing of the issuance of the Series 2022A Bonds and as a condition thereto: (i) to the Issuer the Issuer's issuance fee of \$1,500 (less, if applicable, any application fee heretofore paid by the Borrower to the Issuer); and (ii) attorneys' fees incurred by the Issuer in connection with the issuance of the Series 2022A Bonds. [The amounts owed by the Borrower in Clauses (i) and (ii) above are the aggregate amounts owed to the Issuer and the Issuer's counsel, respectively, upon closing of the issuance of the Series 2022A Bonds and the Series 2022B Bonds.]

**SECTION 3.08. *Waiver of Set-Off, Recoupment, Counterclaim, and Abatement.***

In order to induce Persons to purchase the Series 2022A Bonds, thereby providing funds to finance the loan described in Section 3.03, the Borrower hereby waives, to the full extent that it may lawfully so agree, all rights of set-off, recoupment, counterclaim, and abatement against the Issuer, the Bond Trustee, any separate trustee or co-trustee appointed under Section 9.12 of the Series 2022A Bond Indenture, the Calculation Agent, the Tender Agent, the Remarketing Agent, the Bond Registrar, and the Paying Agent with respect to the Series 2022A Loan Payments and (to the extent secured by a lien upon the Trust Estate and unless the exercise of such lien has been effectively stayed by agreement of the Bond Trustee, judicial order, or otherwise) with respect to the payment of the fees, expenses, charges, and amounts described in Section 3.06, in every case notwithstanding any breach by the Issuer of its obligations hereunder or by any other such Person of its obligations under the Series 2022A Bond Indenture. The Borrower may, however, except as otherwise provided in Section 3.06, exercise any other remedy it may have at law or otherwise for any such breach.

**SECTION 3.09. *Recording and Filing.***

The Borrower shall cause this Series 2022A Loan Agreement, the Series 2022A Bond Indenture, and all supplemental indentures and other instruments of further assurance, including all financing statements covering security interests in personal property, to be promptly recorded, registered, and filed, and to cause to be kept recorded, registered, and filed, and when necessary, to re-record, re-register, and re-file the same, all in such manner and in such places as may be required by law fully to preserve, perfect, and protect the rights of the Bondholders, the Bond Trustee, and the Credit Enhancers under the Series 2022A Bond Indenture to all property comprising the Trust Estate or in which a security interest is granted hereunder; provided, however, that the Bond Trustee shall be responsible for filing continuation statements with regard to any such filed financing statements.

**SECTION 3.10. *Obligations Unconditional.***

The obligations of the Borrower hereunder are absolute and unconditional, notwithstanding any other provision of this Series 2022A Loan Agreement, the First Supplemental Master Indenture, the Master Indenture, or the Series 2022A Bond Indenture. Until this Series 2022A Loan Agreement is terminated and all payments hereunder are made, the Borrower:



**ARTICLE FOUR**  
**THE SERIES 2022A BONDS**

**SECTION 4.01.**        *Authority to Issue Series 2022A Bonds.*

The Issuer shall issue the Series 2022A Bonds under the Series 2022A Bond Indenture in the aggregate principal amount of \$[Par], for the purpose of financing the loan described in Section 3.03. The Series 2022A Bonds shall bear such terms as shall be required by the Series 2022A Bond Indenture; provided that no Series 2022A Bonds shall impose any pecuniary liability on the Issuer except to the extent of the Trust Estate. The Borrower hereby approves the Series 2022A Bond Indenture; the assignment thereunder to the Bond Trustee of the right, title, and interest of the Issuer (excluding the Unassigned Rights) in this Series 2022A Loan Agreement; and the issuance thereunder by the Issuer of the Series 2022A Bonds.

**SECTION 4.02.**        *Redemption of Series 2022A Bonds; Borrower Request.*

The Bond Trustee shall, at the expense of the Borrower, call Series 2022A Bonds for redemption:

**A.**        *Mandatory Redemption:* at such times as such Series 2022A Bonds are required by the terms thereof or by the Series 2022A Bond Indenture to be redeemed before their Stated Maturity, and

**B.**        *Optional Redemption:* upon Borrower Request, at the time specified in such Borrower Request, provided that such Series 2022A Bonds are subject to optional redemption before their Stated Maturity at such time pursuant to the terms thereof.

The Bond Trustee shall, at the expense of the Borrower, give or cause to be given all notices required, and shall otherwise cooperate fully with the Borrower, in connection with the redemption of Series 2022A Bonds.

The Borrower shall deliver a Borrower Request to the Bond Trustee for each optional redemption of Series 2022A Bonds under the Series 2022A Bond Indenture, specifying the Redemption Date and the Stated Maturities and principal amounts of Series 2022A Bonds to be redeemed.

**SECTION 4.03.**        *Redemption of Series 2022A Bonds by Borrower.*

The Borrower shall pay when due the Redemption Price of all Series 2022A Bonds called for redemption by the Borrower upon Borrower Request pursuant to the Series 2022A Bond Indenture, in immediately available funds deposited with the Bond Trustee or its account at the Securities Depository by 10:00 a.m., New York, New York time, on or before the applicable Redemption Date, unless the Borrower revokes its option to redeem such Series 2022A Bonds in accordance with Article Thirteen of the Series 2022A Bond Indenture.

**SECTION 4.04.**        *Conversion of Interest Modes and Interest Periods.*

The Borrower may direct the conversion of the Interest Mode for the Series 2022A Bonds or any portion thereof or a change in the duration of Interest Periods for the Series 2022A Bonds or any portion thereof in a Bank Loan Mode, an Index Mode, or a Long-Term Mode, or a change in the Applicable

Spread or Tax-Exempt Rate Factor (or the function or scale used to determine the Applicable Spread or Tax-Exempt Rate Factor) for Series 2022A Bonds in a Bank Loan Mode or an Index Mode, in accordance with the provisions of the Series 2022A Bond Indenture.

**SECTION 4.05.**        *Investment Authority.*

The Issuer hereby authorizes the Borrower to direct the investment of money held under the Series 2022A Bond Indenture pursuant to and in accordance with Section 6.07 of the Series 2022A Bond Indenture.

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**ARTICLE FIVE  
REPRESENTATIONS AND COVENANTS**

**SECTION 5.01.***Representations of the Issuer.*

The Issuer represents that:

**A.**       The Issuer is a political subdivision of the Commonwealth validly created and existing under Chapter 67C of the Kentucky Revised Statutes; and has full power and authority under the IRB Act to adopt the Bond Ordinance, to enter into and to perform its obligations under the Issuer Documents; and when executed and delivered by the respective parties thereto, the Issuer Documents will constitute the legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, and other laws relating to or affecting creditors' rights, by the application of equitable principles, by the exercise of judicial discretion in appropriate cases and by the limitation on legal remedies against governmental units of the Commonwealth of Kentucky.

**B.**       By official action of the Issuer before or concurrently herewith, the Issuer has authorized and approved the execution and delivery of the Series 2022A Bonds and the Issuer Documents and the consummation by the Issuer of the transactions contemplated thereby.

**C.**       To the knowledge of the Issuer, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, governmental agency, public board, or body, pending against the Issuer seeking to restrain or enjoin the sale or issuance of the Series 2022A Bonds, or in any way contesting or affecting any proceedings of the Issuer taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Series 2022A Bonds, in any way contesting the validity or enforceability of the Series 2022A Bonds and the Issuer Documents or contesting in any way the existence or powers of the Issuer relating to the authorization, issuance, and sale of the Series 2022A Bonds.

**D.**       The execution and delivery by the Issuer of the Issuer Documents and compliance with the provisions on the Issuer's part contained therein and herein will neither (i) conflict with or constitute a material breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Issuer is a party or is otherwise subject, nor (ii) result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument, except as provided by the Issuer Documents.

**SECTION 5.02.***Representations and Warranties of Borrower.*

The Borrower represents and warrants that:

**A.**       The Borrower is a nonprofit corporation duly organized, authorized to do business and in good standing under the laws of the Commonwealth of Kentucky and each other

state in which it is doing business, has power to enter into and to perform and observe the covenants and agreements on its part contained in this Series 2022A Loan Agreement, the Master Indenture, and the First Supplemental Master Indenture and by proper action has duly authorized the execution and delivery of this Series 2022A Loan Agreement, the Master Indenture, and the First Supplemental Master Indenture.

**B.** This Series 2022A Loan Agreement, the First Supplemental Master Indenture, and any other Borrower Documents, when assigned to the Bond Trustee pursuant to the Series 2022A Bond Indenture (in the case of this Series 2022A Loan Agreement) and when executed and delivered by the other parties hereto and thereto, will constitute the legal, valid, and binding agreements of the Borrower enforceable against the Borrower in accordance with their respective terms, including without limitation by the Bond Trustee for the benefit of the Bondholders, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, or to the exercise of judicial discretion.

**C.** The payment obligations under this Series 2022A Loan Agreement are secured by the Series 2022A Obligation issued pursuant to the Master Indenture and the First Supplemental Master Indenture.

**D.** Upon execution and delivery of this Series 2022A Loan Agreement and the Series 2022A Bond Indenture by the parties hereto and thereto, the Unassigned Rights will constitute the legal, valid, and binding agreements of the Borrower enforceable against the Borrower (i) by the Issuer in its own right, or (ii) in the case of the rights of any Issuer Indemnified Person (including without limitation the right of any Issuer Indemnified Person to indemnification and immunity from liability), by such Issuer Indemnified Person in his, her, or its own right in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, and other laws relating to or affecting creditors' rights, to the application of equitable principles, or to the exercise of judicial discretion.

**E.** Neither the execution and delivery of this Series 2022A Loan Agreement, the Master Indenture, or the First Supplemental Master Indenture, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions of this Series 2022A Loan Agreement, the Master Indenture, or the First Supplemental Master Indenture violate any law or materially conflict with or result in a material breach of any of the terms, conditions, or provisions of any restriction or any agreement or instrument to which the Borrower is now a party or by which it is bound, or constitute a default under any of the foregoing or result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower under the terms of any instrument or agreement, other than this Series 2022A Loan Agreement, the Series 2022A Bond Indenture, the Master Indenture, and the First Supplemental Master Indenture.

**F.** As of the date of this Series 2022A Loan Agreement, the Borrower and each other Member of the Obligated Group is an organization described in Section 501(c)(3) of the Code which is not a "private foundation" as defined in Section 509(a) of the Code. The Borrower

and each other Member of the Obligated Group has received a letter from the Internal Revenue Service to that effect; such letters have not been modified, limited, or revoked; the Borrower and each other Member of the Obligated Group is in compliance with all terms, conditions, and limitations, if any, contained in such letter applicable to it; the facts and circumstances which form the basis of such letter as represented to the Internal Revenue Service continue substantially to exist; and the Borrower and each other Member of the Obligated Group is exempt from federal income taxation under Section 501(a) and Section 501(c)(3) of the Code and agrees that it shall not, and shall cause each other Member of the Obligated Group not to, perform any acts or enter into any agreements which shall adversely affect such federal income tax status nor shall it carry on or permit to be carried on in the Projects or permit the Projects to be used in or for any trade or business if such activity would adversely affect the exemption of interest on any of the Series 2022A Bonds from federal income taxation or if such activity would adversely affect the federal income tax status under Section 501(c)(3) of the Code of the Borrower and each other Member of the Obligated Group.

**G.** The Borrower has authority to act on behalf of the other Members of the Obligated Group in issuing Obligations for the purpose of evidencing Indebtedness (as defined in the Master Indenture); the Borrower has undertaken all actions necessary for the issuance of the Series 2022A Obligation as an Obligation under the Master Indenture; and all representations, warranties or covenants made therein in the name of the Borrower are made by the Borrower on behalf of itself and as agent of the other Members of the Obligated Group.

**H.** No written information, exhibit or report furnished to the Issuer by the Borrower in its application for financing or by the Borrower or its representatives in connection with the negotiation of this Series 2022A Loan Agreement, the First Supplemental Master Indenture or any other Borrower Documents, regardless of whether the Issuer is a party thereto (including without limitation any financial statements, whether audited or unaudited, and any other financial information provided in connection therewith) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representation and warranty in this Subsection H is made only to the Issuer and may not be relied upon by any other Person, including without limitation any Bondholder. Further, the Borrower acknowledges that the Issuer is subject to the Kentucky Open Records Act, that the Issuer has made no representation or promise of confidentiality and that any disclosure by the Borrower of information described in this Section IS AT THE BORROWER'S SOLE RISK.

**I.** Whenever the Bond Trustee, the Tender Agent, the Calculation Agent, the Remarketing Agent, the Bond Registrar, the Paying Agent, or any Securities Depository shall resign or be removed as such pursuant to the provisions of the Series 2022A Bond Indenture or otherwise is required to be appointed under the Series 2022A Bond Indenture, the Borrower shall take all necessary action for the prompt appointment of a successor to such Person or the prompt appointment of such Person pursuant to the provisions of the Series 2022A Bond Indenture.

The Borrower's representations and warranties in this Section are made as of the date of this Series 2022A Loan Agreement and as of the date of delivery of the Series 2022A Bonds to the initial purchasers, shall survive the issuance of the Series 2022A Bonds, and shall remain operative and in full

force and effect regardless of the issuance of the Series 2022A Bonds, and regardless of any investigations by or on behalf of the Issuer or the results thereof.

**SECTION 5.03.           *Maintenance of Corporate Existence.***

The Borrower agrees that it will at all times maintain its existence as a “participant” as defined in the IRB Act and as a nonprofit corporation, duly qualified to do business in the Commonwealth of Kentucky; provided that the Borrower may, pursuant to the terms of the Master Indenture, consolidate with or merge into another Person, or permit one or more other Persons to consolidate with or merge into it, or sell or otherwise transfer to another Person all or substantially all of its assets as an entirety and thereafter dissolve so long as such consolidation, merger, sale, or transfer will not, in the Opinion of Counsel, adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes; and provided further that the Person surviving such consolidation, merger, sale, or transfer shall constitute a valid conduit borrower under the IRB Act.

**SECTION 5.04.           *Books and Records; Right of Access.***

The Borrower covenants and agrees (i) to maintain or cause to be maintained complete and accurate books and records and to permit access by the Issuer and the Bond Trustee to such books and records, and (ii) that the Issuer and the Bond Trustee shall have the right at all reasonable times and upon reasonable notice to enter upon the health care facilities owned and operated by the affiliates of the Borrower in order to verify compliance with this Series 2022A Loan Agreement; provided, however, that the foregoing shall not be construed to permit the Issuer or the Bond Trustee to have access to any donor, patient, personnel, medical staff, medical staff committee, or other records, reports, or other information which is to be kept confidential in accordance with applicable laws and regulations.

**SECTION 5.05.           *Maintenance of Tax-Exempt Status of Series 2022A Bonds.***

A.     ***General.*** The Borrower shall not (and shall not permit any other Member of the Obligated Group or any Affiliate within its control to) take any action or omit to take any action which, if taken or omitted, respectively, would adversely affect the excludability of interest on any Series 2022A Bond from the gross income of the owner thereof for federal income tax purposes. Subject to Section 5.09, the Borrower and the Issuer shall execute such amendments hereof and supplements hereto (and shall comply with the provisions thereof) as may, in the Opinion of Counsel, be necessary to preserve or perfect such exclusion. The Borrower shall comply with each specific covenant in this Section at all times before the last maturity of the Series 2022A Bonds (and, in the case of Section 5.05M and 5.05P, until compliance therewith in full), unless and until there shall have been delivered to the Bond Trustee, the Issuer, and the Borrower an Opinion of Counsel to the effect that noncompliance with such covenant, either generally or to the extent stated therein, will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes, and thereafter such covenant shall no longer be binding upon the Borrower, generally or to such extent as the case may be, anything in any other subsection of this Section to the contrary notwithstanding.

B.     ***Representations.*** All representation, warranties, and certifications made by the Borrower in connection with the delivery of the Series 2022A Bonds on the Issue Date (including without limitation those representations, warranties, and certifications contained in any Tax Compliance Agreement executed by the Borrower) or in any Requisition delivered to the Bond Trustee directing or requesting the

disbursement of money from the Proceeds Fund are and shall be true, correct, and complete in all material respects as of the date thereof. In addition, all covenants of the Borrower contained in such Tax Compliance Agreement are incorporated by reference herein.

**SECTION 5.06.            *Non-liability of the Issuer.***

The Issuer shall not be obligated to pay the principal or Purchase Price of, premium, if any, or interest on the Series 2022A Bonds or any costs incidental thereto, except from the Series 2022A Loan Payments and the Trust Estate. Neither the faith and credit nor the taxing power of the Issuer, the Commonwealth of Kentucky or any other political subdivision or agency thereof or any political subdivision approving the issuance of the Series 2022A Bonds, nor the faith and credit of the Issuer, is pledged to the payment of the principal or Purchase Price of, premium, if any, or interest on the Series 2022A Bonds or any costs incidental thereto. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Series 2022A Loan Agreement, the Series 2022A Bonds or the Series 2022A Bond Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under this Series 2022A Loan Agreement, and except as may result solely from the Issuer's own willful misconduct.

The Borrower hereby acknowledges that the Issuer's sole source of moneys to repay the Series 2022A Bonds are the Series 2022A Loan Payments and the Trust Estate, and hereby agrees that if the payments to be made under this Series 2022A Loan Agreement shall ever prove insufficient to pay all principal, premium, if any, and interest on the Series 2022A Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then upon notice or demand from the Bond Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest when due, including without limitation any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Bond Trustee, the Issuer, the Borrower or any third party, subject to any right of reimbursement from the Bond Trustee, the Issuer or any such third party, as the case may be, therefor.

**SECTION 5.07.            *Waiver of Personal Liability.***

No Issuer Indemnified Person (including any Issuer Indemnified Person who executes any certificate in connection with the Series 2022A Bonds that restates or certifies as to the truth and accuracy thereof) shall be individually or personally liable for (i) the payment of any principal or Purchase Price of, premium, if any, or interest on the Series 2022A Bonds or any costs incidental thereto or any sum hereunder or under the Series 2022A Bond Indenture or be subject to any personal liability or accountability by reason of the execution and delivery of this Series 2022A Loan Agreement, the Series 2022A Bonds, the Series 2022A Bond Indenture or any other Issuer Document; or (ii) the breach by the Issuer of any representation or covenant contained in the Series 2022A Bond Indenture.

**SECTION 5.08.            *Indemnification of Issuer and Bond Trustee.***

To the fullest extent permitted by law, the Borrower hereby fully, forever and irrevocably releases and agrees to indemnify, hold harmless and defend the Issuer and each Issuer Indemnified Person and the Bond Trustee and its officers, directors, employees, and agents (collectively, the "Bond Trustee

Indemnified Persons” and, together with the Issuer and the Issuer Indemnified Persons, the “Indemnified Parties”), against any and all fees, costs, and charges, losses, damages, claims, actions, liabilities, and expenses of any conceivable nature, kind or character (including without limitation fees and expenses of attorneys, accountants, consultants and other experts, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under any statutory law or regulation (including without limitation federal or state securities laws and regulations and federal tax laws or regulations) or at common law or otherwise (collectively, “Liabilities”), arising out of or based upon or in any way relating to:

**A.** the Series 2022A Bonds, the Series 2022A Bond Indenture, this Series 2022A Loan Agreement, the Master Indenture, the First Supplemental Master Indenture, or any other Borrower Documents or the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale or resale of the Series 2022A Bonds;

**B.** the performance or observance by or on behalf of the Issuer of those things on the part of the Issuer agreed to be performed or observed hereunder or under the documents identified in Subsection A above;

**C.** any act or omission of the Borrower or any of its affiliates or affiliated persons, agents, contractors, servants, employees, tenants or licensees in connection with the Projects, the operation of the Projects, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Projects or any part thereof;

**D.** any lien or charge upon payments by the Borrower to the Issuer or the Bond Trustee hereunder, or any taxes (including without limitation all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on the Issuer or the Bond Trustee in respect of any portion of the Projects;

**E.** any violation of any Environmental Law with respect to, or the release of any Hazardous Materials from, the Projects or any part thereof;

**F.** the defeasance and/or redemption, in whole or in part, of the Series 2022A Bonds;

**G.** any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering or disclosure document or disclosure or continuing disclosure document for the Series 2022A Bonds or any of the documents relating to the Series 2022A Bonds, or any omission or alleged omission from any offering or disclosure document or disclosure or continuing disclosure document for the Series 2022A Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

**H.** any declaration of taxability of interest on the Series 2022A Bonds, or allegations that interest on the Series 2022A Bonds is taxable or any regulatory audit or inquiry regarding whether interest in the Series 2022A Bonds is taxable;

**I.** the Bond Trustee's acceptance or administration of the trust of the Series 2022A Bond Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Series 2022A Bonds to which it is a party; or

**J.** any injury to or death of any Person or damage to property in or upon the Projects or growing out of or connected with the use, nonuse, condition or occupancy of the Projects;

except (i) in the case of the foregoing indemnification of the Bond Trustee Indemnified Persons, to the extent such Liabilities are caused by the negligence or willful misconduct of such Bond Trustee Indemnified Person; or (ii) in the case of the foregoing indemnification of the Issuer and the Issuer Indemnified Persons, to the extent such Liabilities are caused by the willful misconduct of such Person seeking indemnification.

THE BORROWER EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE ISSUER AND THE ISSUER INDEMNIFIED PERSONS SHALL BE RELEASED FROM, AND INDEMNIFIED HEREUNDER AGAINST, LIABILITIES ARISING FROM THE ISSUER'S OR ANY ISSUER INDEMNIFIED PERSON'S OWN NEGLIGENCE OF ANY KIND, DESCRIPTION OR DEGREE, OR BREACH OF CONTRACTUAL DUTY, WITHOUT REGARD TO OR THE NECESSITY OF ANY BREACH OR FAULT ON THE PART OF THE BORROWER, EXCEPT INsofar AS AND TO THE EXTENT THAT ANY SUCH LIABILITIES ARISE FROM THE WILLFUL MISCONDUCT OF THE PERSON SEEKING INDEMNIFICATION.

If any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Borrower shall pay the fees and expenses of such separate counsel; provided, however, that such Indemnified Party may only employ separate counsel at the expense of the Borrower if in the judgment of such Indemnified Party a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

The rights of any Persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses shall survive the final payment or defeasance of the Series 2022A Bonds and in the case of the Bond Trustee any resignation or removal. The provisions of this Section shall remain valid and in effect notwithstanding repayment of the loan hereunder or payment, redemption or defeasance of the Series 2022A Bonds or termination of this Series 2022A Loan Agreement or the Series 2022A Bond Indenture.

Insofar as any document or instrument issued or delivered in connection with the Series 2022A Bonds (including without limitation the documents referred to in Subsection A above) purports to constitute an undertaking by, or impose an obligation upon, the Borrower to provide indemnification to

the Issuer or the Issuer Indemnified Persons, the indemnification provision or provisions of such document shall not be deemed, interpreted or construed in any way as a modification of or limitation upon the Borrower's obligations or the rights of the Issuer and the Issuer Indemnified Persons under this Section 5.08, and the provisions of this Section 5.08 shall in every respect supersede the indemnification provisions of any such other document and shall apply thereto as if fully set forth therein.

**SECTION 5.09. *Issuer's Performance.***

None of the provisions of this Series 2022A Loan Agreement or the Series 2022A Bond Indenture shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder or thereunder, unless payable from the Series 2022A Loan Payments and the Trust Estate, or unless the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Issuer shall not be under any obligation hereunder to perform any administrative service with respect to the Series 2022A Bonds or the Projects (including without limitation record keeping and legal services), it being understood that such services shall be performed or provided by the Bond Trustee or the Borrower. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Series 2022A Loan Agreement, the Series 2022A Bond Indenture, and any and every Series 2022A Bond executed, authenticated and delivered under the Series 2022A Bond Indenture; provided, however, that the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (i) been directed to do so in writing by the Borrower, the Bond Trustee or the Bondholders having the authority to so direct and in accordance with the Series 2022A Bond Indenture; (ii) received from the Person requesting such action or execution assurance satisfactory to the Issuer that the Issuer's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to the Issuer; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Issuer. In complying with any provision herein or in the Series 2022A Bond Indenture, including without limitation any provision requiring the Issuer to "cause" another Person to take or omit any action, the Issuer shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Bond Trustee or the Borrower, as the case may be, of their respective obligations hereunder and under the Series 2022A Bond Indenture, and (ii) upon any written certification or opinion furnished to the Issuer by the Bond Trustee or the Borrower, as the case may be. In acting, or in refraining from acting, under this Series 2022A Loan Agreement or the Series 2022A Bond Indenture, the Issuer may conclusively rely on the advice of its counsel. The Issuer shall not be required to take any action hereunder or under the Series 2022A Bond Indenture that it reasonably believes to be unlawful or in contravention of this Series 2022A Loan Agreement or the Series 2022A Bond Indenture.

**SECTION 5.10. *To Exclude Ineligible Series 2022A Bonds from Tenders.***

Subject to Section 12.12 of the Series 2022A Bond Indenture and Section 5.09 herein, the Issuer shall give all notices in the manner and by the time required by the Series 2022A Bond Indenture and, if a Securities Depository is in place, then by the Securities Depository or any of its direct or indirect participants to exclude Series 2022A Bonds legally or beneficially owned by such Persons from tenders of Series 2022A Bonds permitted or required by Article Five of the Series 2022A Bond Indenture.

**SECTION 5.11.           *Limitations Affecting Tenders and Purchases of Series 2022A Bonds.***

The Issuer will not knowingly, and the Borrower will not, lend, contribute, or otherwise advance funds to any Person for the purchase of Series 2022A Bonds tendered for purchase in accordance with Article Five of the Series 2022A Bond Indenture, if such Person would be an Excluded Purchaser if all relevant facts were known to the Bond Trustee and the Tender Agent, and the Issuer shall not purchase any such Series 2022A Bonds.

**SECTION 5.12.           *Notification of Rating Changes.***

If any Series 2022A Bonds are in a Bank Loan Mode or an Index Mode and the Applicable Spread is dependent on any rating assigned to debt of the Borrower and the Members of the Obligated Group or any of them, or debt secured by any such debt, the Borrower shall give prompt notice of any change in such rating to the Calculation Agent and the Bond Trustee.

**SECTION 5.13.           *Notification of Change in Tax Rate.***

If any Series 2022A Bonds are in a Bank Loan Mode or a SOFR Index Mode and such Series 2022A Bonds are subject to a Bank Series 2022A Loan Agreement or a Bondholder's Agreement, respectively, but such Bank Loan Agreement or Bondholder's Agreement does not require notice of a change in the highest marginal rate of federal income tax imposed on corporations to be provided to the Calculation Agent and the Bond Trustee, the Borrower shall give prompt notice of any change in the highest marginal rate of federal income tax imposed on corporations to the Calculation Agent and the Bond Trustee.

**ARTICLE SIX  
LOAN EVENTS OF DEFAULT AND REMEDIES**

**SECTION 6.01.           *Loan Events of Default.***

“Loan Event of Default,” wherever used herein, means any one of the following events:

**A.       *Payment Default:*** failure by the Borrower to pay the Series 2022A Loan Payments required to be paid under Section 3.04 hereof when and as the same shall become due and payable; or

**B.       *Covenant Default:*** default in the performance, or breach, of any covenant, representation, or warranty of the Borrower in this Series 2022A Loan Agreement (other than a covenant, representation, or warranty, a default in the performance or breach of which is elsewhere in this Section specifically dealt with) and continuance of such default or breach for a period of thirty days after there has been given, by registered or certified mail, to the Issuer and to the Borrower by the Bond Trustee, or by the Required Credit Enhancers or the Bondholders of at least 25% in principal amount of the Outstanding Series 2022A Bonds with a copy to the Bond Trustee, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; provided, however, that if the default or breach stated in such notice cannot be corrected within such thirty-day period, but can be corrected with due diligence, it shall not constitute a Loan Event of Default if within such thirty-

day period the Borrower shall deliver to the Bond Trustee an Officer's Certificate stating that such default or breach can be corrected and corrective action is instituted by the Borrower within such thirty -day period and diligently pursued until such default or breach is corrected; or

**C. *Master Indenture Default:*** the occurrence of any Event of Default under *Article V* of the Master Indenture; or

**D. *Master Indenture Debt Acceleration:*** without limiting Subsection C of this Section, declaration by the Master Trustee pursuant to Section 5.02 of the Master Indenture that the principal of all Obligations shall be due and payable immediately; provided that, if any such declaration shall be rescinded and annulled as therein provided, then the default hereunder by reason thereof shall be deemed to have been cured and waived.

The foregoing provisions of Subsection B of this Section are subject to the following limitations: If by reason of force majeure the Borrower is unable in whole or in part to carry out its agreements herein contained, other than the obligations on the part of the Borrower contained in Article Three and in Sections 5.05 and 5.09 hereof, the Borrower shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States, of the Commonwealth of Kentucky or of the Commonwealth of Kentucky or any of their departments, agencies, or officials, or any civil or military authority, including without limitation orders, rules or regulations of any such entities having jurisdiction over the rates and fees charged by the Borrower for its facilities and services; insurrections; riots; epidemics; landslides; lightning; earthquake; fire; hurricane; tornadoes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Borrower. The Borrower agrees, however, if possible, to remedy with all reasonable dispatch the cause or causes preventing it from carrying out its agreements; but the settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the reasonable judgment of the Borrower unfavorable to the Borrower is not required hereby.

#### **SECTION 6.02. *Remedies on Default.***

Whenever any Loan Event of Default referred to in Section 6.01 hereof shall have occurred and is continuing, the Bond Trustee may take any one or more of the following remedial steps:

**A.** The Bond Trustee (acting as assignee of the Issuer), as and to the extent provided in the Series 2022A Bond Indenture and the Master Indenture, may declare the Series 2022A Loan Payments payable hereunder for the remainder of the term of this Series 2022A Loan Agreement to be immediately due and payable, whereupon the same shall become due and payable.

**B.** The Bond Trustee (acting as assignee of the Issuer) may take any action permitted under the Series 2022A Bond Indenture with respect to an Event of Default thereunder, but subject to the limitations thereunder, and may exercise any of the rights of an owner of an Obligation granted to such an owner under the Master Indenture.

C. The Bond Trustee (acting as assignee of the Issuer) may take whatever action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance or observance of any obligations, agreements, or covenants of the Borrower under this Series 2022A Loan Agreement.

If the Borrower fails to make any payment required hereby, the payment so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid.

Any proceeds received by the Issuer or the Bond Trustee from the exercise of any of the above remedies, after reimbursement of any costs incurred by the Issuer or the Bond Trustee in connection therewith, shall be applied by the Bond Trustee in accordance with the provisions of the Series 2022A Bond Indenture.

**SECTION 6.03. *No Remedy Exclusive.***

No right or remedy herein conferred upon the Issuer or the Bond Trustee or other assigns is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or hereafter existing at law or in equity or otherwise. Assertion or employment of any right or remedy hereunder or otherwise shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

**SECTION 6.04. *Waiver.***

A. ***No Waiver By Delay.*** No delay or omission by the Issuer or the Bond Trustee or other assigns to exercise any right or remedy accruing upon a default herein shall impair any such right or remedy or constitute a waiver of any such default or an acquiescence therein. Every right and remedy given hereunder or by law to the Issuer or the Bond Trustee or other assigns may be exercised from time to time, and as often as may be deemed expedient, by such Person.

B. ***Waiver of Defaults.*** The Issuer and the Bond Trustee or other assigns may, under the conditions and with the consent of the Bondholders of the specified percentage in principal amount of Outstanding Series 2022A Bonds described in Section 8.15 of the Series 2022A Bond Indenture for the waiver of past defaults thereunder and the consent of the Required Credit Enhancers, the Bondholder Representative or the Bank Representative, as applicable, and at the direction of the Required Credit Enhancers, the Bondholder Representative or the Bank Representative, as applicable, shall, waive any past default hereunder and its consequences. Upon any such waiver, such default shall cease to exist and shall be deemed to have been cured for every purpose of this Series 2022A Loan Agreement; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon. Notwithstanding the foregoing, a waiver of an Event of Default under the Series 2022A Bond Indenture or a rescission of a declaration of acceleration of the Series 2022A Bonds and a rescission and annulment of its consequences shall constitute a waiver of the corresponding Loan Event of Default and a rescission and annulment of its consequences.

C. ***Waiver of Compliance.*** The Borrower may, with the written approval of the Issuer and, *if* required by the Series 2022A Bond Indenture for supplements thereto pursuant to



This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Series 2022A Loan Agreement to be executed in their respective names as of the date first written above.

[Seal]

LOUISVILLE/JEFFERSON COUNTY  
METRO GOVERNMENT, KENTUCKY

Attest:

\_\_\_\_\_  
Sonya Harward, Metro Council Clerk

By: \_\_\_\_\_  
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O'Connell  
Jefferson County Attorney

By: \_\_\_\_\_  
Assistant Jefferson County Attorney

UOFL HEALTH, INC.

By: \_\_\_\_\_  
Tom Miller, Chief Executive Officer

**EXHIBIT A  
TO  
SERIES 2022A LOAN AGREEMENT**

**DESCRIPTION OF THE PROJECTS**

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The Projects to be financed and refinanced by the Series 2022A Bonds are the acquisition, construction, renovation, improvement, equipping, and furnishing of the following healthcare, hospital, and related and appurtenant facilities of the Borrower and its affiliates:

- (a) [\_\_\_\_].
- (b) [\_\_\_\_].
- (c) [\_\_\_\_].