

[FORM OF INDENTURE FOR SERIES 2016B BONDS AND SERIES 2016C BONDS]

SPB LLP  
May 20, 2016

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LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT  
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee

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TRUST INDENTURE

Dated as of \_\_\_\_\_, 2016

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Relating to

\$ \_\_\_\_\_

Louisville/Jefferson County Metro Government  
Health System Variable Rate Revenue Refunding Bonds, Series 2016[B/C]  
(Norton Healthcare, Inc.)

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This TRUST INDENTURE, dated as of \_\_\_\_\_, 2016 (as more fully defined in Section 101 hereof, this “Indenture”), is between the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, a political subdivision of the Commonwealth of Kentucky (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, being qualified to accept and administer the trusts hereby created (the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer is a consolidated local government organized and existing under the Constitution and laws of the Commonwealth of Kentucky (the “Commonwealth”) and as such is authorized under the Industrial Buildings for Cities and Counties Act, as amended, KRS 103.200 to 103.285 (the “Act”), to issue its industrial building revenue bonds for the purposes of refunding and refinancing other indebtedness incurred to finance the costs of acquiring an “industrial building” (as defined in the Act) and to loan the proceeds of such bonds to any person to finance the costs of acquiring additional “industrial buildings,” including specifically any buildings, structures, and facilities, including the site thereof and machinery, equipment, and furnishings suitable for use as health care or related facilities, including without limitation, hospitals, clinics, nursing homes, research facilities, extended or long-term care facilities, including housing for the aged or the infirm, and all buildings, structures, and facilities deemed necessary or useful in connection therewith, so as to accomplish thereby the public purposes of promoting the economic development of the Commonwealth, relieving conditions of unemployment, and encouraging the increase of industry therein, provided that such bonds are payable solely from the loan payments and other revenues derived in respect of such loan and do not constitute an indebtedness of the Issuer within the meaning of the Constitution and laws of the Commonwealth;

WHEREAS, the Act further authorizes the Issuer to issue its refunding bonds under the provisions of the Act to refund bonds issued and outstanding under the Act, together with any unpaid interest thereon, to create any necessary debt service reserve fund, and to pay the cost of any improvements or additions to the project financed from the proceeds of the bonds to be refunded, and of any premiums, expenses and commissions required to be paid in connection therewith, which refunding bonds shall be payable from the revenues out of which the bonds to be refunded were payable;

WHEREAS, Norton Healthcare, Inc. (the “Corporation”) is a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth of Kentucky for the purpose, among others, of constructing, establishing, maintaining and operating hospitals, including existing hospitals in Jefferson County, and the Corporation owns and operates acute-care hospitals and certain other health care facilities through controlled affiliates;

WHEREAS, the Corporation is a party to an Amended and Restated Master Trust Indenture, dated as of September 15, 1997 and as amended and supplemented as described herein (the “Master Indenture”), among the Corporation, its affiliate, Norton Hospitals, Inc., a nonstock, nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky (“Hospitals” and, together with the Corporation, the “Obligated Group”), and The Bank of New York Mellon Trust Company, N.A., formerly Bank One, Kentucky, NA, as Master Trustee (the “Master Trustee”), and, pursuant to Supplemental Master Trust Indenture No. \_\_\_, dated as of \_\_\_\_\_, 2016 (“Supplement No. \_\_\_”), among the Obligated Group and the Master Trustee, the Master Indenture has been amended to provide, among other things, that the Series 2016[B/C] Obligation (as hereinafter defined) to be issued pursuant to the Master Indenture and Supplement No. \_\_\_ shall be a joint and several obligation of the Corporation and Hospitals, and, pursuant to Supplement No. \_\_\_, the Corporation has been appointed as

the representative of the Obligated Group to take action and to receive notices on behalf of the Obligated Group;

WHEREAS, the Corporation, on behalf of itself and the Obligated Group, has applied to the Issuer for a loan (the "Loan"), which, together with other available funds, will be used to (a) refund all of the outstanding [Louisville/Jefferson County Metro Government Health System Variable Rate Revenue Bonds, Series 2011D (Norton Healthcare, Inc.)] [Louisville/Jefferson County Metro Government Health System Variable Rate Revenue Bonds, Series 2013B (Norton Healthcare, Inc.) (the "Series 2013B Bonds")] (the "Prior Bonds") and (b) pay certain costs of issuance of the Bonds (hereinafter defined) (collectively, the "Project"), to be used by the Obligated Group in its businesses of operating health care and related facilities and otherwise promoting the general health of the community, and the Obligated Group's obligation to repay the Loan will be evidenced by that certain Norton Healthcare, Inc. and Norton Hospitals, Inc. 2016[B/C] Master Obligation (the "Series 2016[B/C] Obligation"), which shall be issued to the Issuer pursuant to the Master Indenture and Supplement No. \_\_\_ and shall be assigned to the Trustee;

WHEREAS, the Issuer has by an ordinance duly enacted on \_\_\_\_\_, 2016 (the "Bond Ordinance"), undertaken pursuant to the Act the issuance of its industrial building revenue bonds and the loan of the proceeds thereof to the Obligated Group in order to finance the Project, and the Issuer has found and declared in the Bond Ordinance that the financing of the Project will further the public purposes of the Act by promoting the economic development of the Commonwealth, relieving conditions of unemployment, and encouraging the increase of industry therein;

WHEREAS, the Bond Ordinance authorizes the Issuer to issue its industrial building revenue bonds in one or more series in an aggregate principal amount not to exceed \$\_\_\_\_\_ for the purpose, among others, of lending the proceeds thereof to the Obligated Group to finance the costs of the Project, with one series of said bonds to be issuable as fully registered bonds in the aggregate principal amount of \$\_\_\_\_\_ and to be designated "Louisville/Jefferson County Metro Government Health System Revenue Bonds, Series 2016[B/C] (Norton Healthcare, Inc.)" (collectively, the "Bonds");

WHEREAS, the Bonds are Related Bonds under the Master Indenture, and this Indenture is a Related Bond Indenture under the Master Indenture;

WHEREAS, pursuant to the Bond Ordinance, the Issuer has simultaneously herewith entered into, as lender, a loan agreement dated of even date herewith (the "Loan Agreement") with the Corporation and Hospitals, which have executed and delivered the Series 2016[B/C] Obligation pursuant to the Master Indenture evidencing the Obligated Group's obligation to repay the Loan;

WHEREAS, in order to provide for the payments of the Bonds and the payments owing under any Liquidity Facility, the Issuer, pursuant to this Indenture, pledges all Revenues (as hereinafter defined) and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to this Indenture (other than the Bond Purchase Fund and the Rebate Fund, each as hereinafter defined), and, in order to secure the payments of the Bonds and the payments owing under any Liquidity Facility, the Issuer, pursuant to this Indenture, grants to the Trustee a security interest in and assigns to the Trustee all Revenues, any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to this Indenture (other than the Bond Purchase Fund and the Rebate Fund), and all of its right, title and interest in, to and under the Loan Agreement (except Reserved Rights, as hereinafter defined) and the Series 2016[B/C] Obligation; and

WHEREAS, all things necessary (a) to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid, binding and limited obligations of the Issuer according to the import thereof, (b) to constitute this Indenture a valid pledge of Revenues and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to this Indenture (other than the Bond Purchase Fund and the Rebate Fund), first, to the payment of the principal, Redemption Price (as hereinafter defined) and Purchase Price (as hereinafter defined) of and interest on the Bonds and, second, to the payment of all amounts owing under any Liquidity Facility, and (c) to constitute this Indenture a valid assignment of all Revenues and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to this Indenture (other than Bond Purchase Fund and the Rebate Fund), the rights of the Issuer in, to and under the Series 2016[B/C] Obligation and the Loan Agreement (except Reserved Rights) and a valid pledge and assignment of the Trust Estate (as hereinafter defined) to secure, first, the payment of the principal, Redemption Price and Purchase Price of and interest on the Bonds and the performance and observance of all of the covenants and conditions in this Indenture and in the Bonds and, second the payment of all amounts owing under any Liquidity Facility and the performance and observance of the obligations of the Corporation and Hospitals under any Liquidity Facility have been done and performed, and the creation, execution and delivery of this Indenture and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

WHEREAS, concurrently with the issuance of the Bonds, the Issuer is issuing its Health System Revenue Bonds, Series 2016A (Norton Healthcare, Inc.) (the "Series 2016A Bonds"), which are expected to be offered publicly through a negotiated underwriting, and its Health System Variable Rate Revenue Refunding Bonds, Series 2016[B/C] (Norton Healthcare, Inc.) (the "Series 2016[B/C] Bonds"), which are expected to be purchased directly by a commercial bank, and the Series 2016A Bonds and the 2016[B/C] Bonds shall be secured under the Master Indenture on a parity basis with the Bonds by the Series 2016A Obligation and by the Series 2016[B/C] Obligation, respectively, issued pursuant to the Master Indenture and Supplemental Master Trust Indenture No. \_\_\_ and Supplemental Master Trust Indenture No. \_\_\_, respectively; and

WHEREAS, the proceeds of the Series 2016A Bonds, [the Series 2016[B/C] Bonds and the Bonds] shall be applied to pay some or all of the costs of certain capital projects, the proceeds of the Bonds shall be applied to pay the costs of the Project , and the proceeds of the Series 2016A Bonds and the Series 2016[B/C] Bonds, together with other available funds, shall be applied to defease certain outstanding obligations of the Obligated Group.

NOW THEREFORE, THIS INDENTURE WITNESSES THAT:

#### GRANTING CLAUSES

In order to secure, first, the payment of the principal, Redemption Price and Purchase Price of and interest on the Bonds to be issued hereunder and in order to secure the performance and observance of all of the covenants and conditions in this Indenture and in the Bonds and, second, the payment of all amounts owing under any Liquidity Facility and the performance and observance of the obligations of the Corporation and Hospitals under any Liquidity Facility, and in order to declare the terms and conditions upon which the Bonds are to be authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Owners (as hereinafter defined) thereof, and for and in consideration of the premises, the Loan, the Loan Agreement, the mutual covenants of the parties, the acceptance by the Trustee of the trusts hereby created, and the purchase and acceptance of the Bonds by the Owner or Owners thereof, the Issuer and the Trustee have executed and delivered this Indenture and the Issuer by

this Indenture does hereby grant, bargain, sell, assign, pledge and grant a security interest in, the following to the Trustee, its successors and assigns forever (collectively, the “Trust Estate”):

#### GRANTING CLAUSE FIRST

All Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account from time to time established pursuant to this Indenture (other than the Bond Purchase Fund and the Rebate Fund), including the moneys deposited in such funds or accounts, investments thereof and the proceeds of such investments.

#### GRANTING CLAUSE SECOND

All of the right, title and interest of the Issuer in, to and under the Loan Agreement and the Series 2016[B/C] Obligation, including, but not limited to, the right to receive payments under the Loan Agreement (except Reserved Rights) and under the Series 2016[B/C] Obligation; provided that the assignment made by this clause shall not impair or diminish any obligation of the Issuer under the Loan Agreement.

#### GRANTING CLAUSE THIRD

Any and all other property from time to time hereafter by physical delivery or written instrument conveyed, pledged, assigned or transferred as and for additional security hereunder by the Issuer or any Obligated Group Member or by any one on the other party’s behalf or with the other party’s written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

#### GRANTING CLAUSE FOURTH

All proceeds of the foregoing.

TO HAVE AND TO HOLD FOREVER IN TRUST, NEVERTHELESS, upon the terms of this Indenture, to secure, first, the payment of the principal, Redemption Price and Purchase Price of and interest on the Bonds and to secure the observance and performance of all the terms of this Indenture and, second, the payment of all amounts owing under any Liquidity Facility and the performance and observance of the obligations of the Corporation and Hospitals under any Liquidity Facility, for the benefit and security of the Owners of the Bonds, without preference, priority or distinction, except as provided in this Indenture, of any one Bond over any other Bond or as between principal and interest; and provided further, that all such funds and accounts shall not be subject to attachment or any other lien by any other creditor of the Issuer or the Obligated Group in the event of bankruptcy by the Issuer or the Obligated Group, nor shall these funds and accounts be used by the Obligated Group in the event of such bankruptcy.

The terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the Owners thereof, and the trusts and conditions upon which the pledged property, rights, interests, moneys and revenues are to be held and disbursed are as follows:



## ARTICLE I

### DEFINITIONS, RULES OF CONSTRUCTION, CONTENT OF CERTIFICATES

#### *Section 101. Definitions of Words and Terms.*

For all purposes of this Indenture, except as otherwise provided or unless the context otherwise requires, the following words and terms used in this Indenture shall have the following meanings:

“*Act*” means The Industrial Buildings for Cities and Counties Act, as amended, KRS 103.200 to 103.285, as amended.

“*Applicable Factor*” means (i) during the Initial Indexed Put Rate Period, 68%, and (ii) during any other Indexed Put Rate Period established thereafter, such other percentage as may be determined pursuant to Section 202(g)(7) hereof.

“*Applicable Spread*” means:

- (a) During the Initial Indexed Put Rate Period, initially 0.52%; and
- (b) With respect to any other Indexed Put Rate Period, the number of basis points or schedule of basis points determined by the Rate Calculation Agent in accordance with Section 202(g)(7) that, when added to the product of the LIBOR Index and the Applicable Factor, would equal the minimum interest rate per annum that would enable the Rate Calculation Agent to sell the Bonds on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

“*Authorized Denominations*” means the minimum authorized denominations of the Bonds as provided in Section 201(c) hereof.

“*Authorized Representative*” means, with respect to the Corporation, each of the persons at the time designated to act on behalf of the Corporation in a written certificate furnished to the Issuer and the Trustee, which certificate shall contain the specimen signature(s) of such person(s) and shall be signed on behalf of the Corporation by the Chairman, President/Chief Executive Officer or Chief Financial Officer.

“*Beneficial Owner*” means any Person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any of the Bonds (including any Person holding Bonds through nominees, depositories or other intermediaries).

“*Bond*” or “*Bonds*” means any bond or bonds of Louisville/Jefferson County Metro Government Health System Variable Rate Revenue Refunding Bonds, Series 2016[B/C] (Norton Healthcare, Inc.), authorized by and at any time Outstanding pursuant to this Indenture.

“*Bond Counsel*” means any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America, but shall not include counsel for the Obligated Group.

“*Bond Fund*” means the fund by that name created by Section 406 of this Indenture.

“*Bond Purchase Fund*” means the fund by that name created by Section 308(c)(3) of this Indenture, including within such fund the “Remarketing Account,” the “Liquidity Provider Purchase Account” and the “Corporation Purchase Account.”

“*Bond Register*” has the meaning set forth in Section 206 of this Indenture.

“*Bondholder’s Agreement*” means the [Supplemental Bondholder’s Agreement], dated as of \_\_\_\_\_, 2016, among the Corporation, as Obligated Group Representative on behalf of itself and each Member of the Obligated Group, Hospitals and [Branch Banking and Trust Company], as the initial Purchaser of the Bonds, as the same may be amended from time to time pursuant to the terms thereof and, after the Initial Indexed Put Rate Period, any other agreement entered into by the Corporation and the Purchaser with respect to the establishment of a new Indexed Put Rate Period, if any.

“*Bondowner*,” “*Owner*” or “*Registered Owner*” means the Person or Persons in whose name a Bond is registered as shown on the Bond Register.

“*Book-Entry System*” means the book-entry system maintained by the Securities Depository described in Section 209 of this Indenture.

“*Business Day*” means a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the Commonwealth of Kentucky, the State of New York or in any state in which the office of the Master Trustee or the Trustee is located are authorized to remain closed or a day on which the New York Stock Exchange is closed.

“*Calculation Agent*” means the Purchaser or such other calculation agent designated by the Corporation, with the consent of the Purchaser in its sole and absolute discretion.

“*Certificate, Statement, Request and Requisition*” of the Issuer or any Member of the Obligated Group mean, respectively, a written certificate, statement, request or requisition signed in the name of the Issuer by an authorized signatory or in the name of the Corporation or the Obligated Group by an Authorized Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 103 hereof, each such instrument shall include the statements provided for in Section 103 hereof.

“*Closing Date*” means \_\_\_\_\_, 2016.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and any regulation promulgated thereunder.

“*Commercial Paper Rate*” means the per annum interest rate on any Bond during a Commercial Paper Rate Period determined as provided in Section 202 hereof.

“*Commercial Paper Rate Period*” means with respect to any Bond each period determined as provided in Section 202 hereof during which such Bond accrues interest at a Commercial Paper Rate.

“*Commonwealth*” means the Commonwealth of Kentucky.

“*Computation Date*” means, with respect to any Bonds in the Indexed Put Rate Mode, the second London Business Day preceding each LIBOR Index Reset Date; provided, however, that for purposes of determining the LIBOR Index Rate to be effective on the Closing Date, means the second London Business Day preceding the Closing Date.

“*Conversion Date*” means, (1) as to any Bonds bearing interest at other than an Indexed Put Rate, the day on which a particular type of interest rate (*i.e.* Daily Rate, Weekly Rate, Commercial Paper Rate, Long-Term Rate or Fixed Rate) becomes effective for such Bonds, which is immediately preceded by a day on which such Bonds did not accrue interest at that type of interest rate or, in the case of an adjustment from one Long-Term Rate Period to another Long-Term Rate Period, at that interest rate, and (2) as to any Bonds bearing interest at an Indexed Put Rate, (a) the date on which such Bonds begin to bear interest at the LIBOR Index Rate or, (b) if any Bonds have previously borne interest at the LIBOR Index Rate during a LIBOR Index Rate Period then ending, the Indexed Put Date occurring at the end of the then ending LIBOR Index Rate Period.

“*Corporation*” means Norton Healthcare, Inc., a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth, and any corporation succeeding thereto pursuant to the Master Indenture.

“*Corporation Bonds*” means Bonds purchased with moneys provided to the Trustee for the account of the Corporation or any affiliate of the Corporation, and that are Bonds registered in the name of the Corporation or designated as being held for the account of the Corporation or any affiliate of the Corporation, and that are not Liquidity Provider Bonds.

“*Costs of Issuance*” means all items of expense directly or indirectly payable by or reimbursable to the Issuer or the Corporation and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee and the Master Trustee, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of Bonds or the Series 2016[B/C] Obligation, and any other cost, charge or fee in connection with the original issuance of Bonds.

“*Daily LIBOR Rate*” means, for any day, the rate per annum equal to the quotient of (i) the rate per annum (rounded upward, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a one-month interest period which appears on the LIBOR01 Page as of 11:00 a.m., London, England time, on such date (or if such day is not a Business Day, on the immediately preceding Business Day divided by (ii) one (1) minus the Eurodollar Reserve Percentage, as defined in the Bondholder’s Agreement.

“*Daily Rate*” means the per annum interest rate on any Bond during a Daily Rate Period determined on a daily basis as provided in Section 202 hereof.

“*Daily Rate Period*” means each period described in Section 202 hereof during which the Bonds accrue interest at a Daily Rate.

“*Default Rate*” means, with respect to Bonds bearing interest at an Indexed Put Rate, the greater of (i) the Prime Rate plus 2.0% per annum, or (ii) 6.0% per annum.

“*Electronic Notice*” means notice given by facsimile transmission with receipt of confirmation by the sender or by telephone (promptly confirmed in writing).

“*Event of Default*” means any of the events described in Section 701 of this Indenture.

“*Excess Interest*” has the meaning set forth in Section 202(g)(8) hereof.

“*Financing Documents*” means this Indenture, the Bonds, the Loan Agreement, the Master Indenture, Supplement No. \_\_, the Series 2016[B/C] Obligation, the Purchase Contract, the Tax Agreement, the Bondholder’s Agreement, the Liquidity Agreement, the Remarketing Agreement, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing; provided, however, that when the words “Financing Documents” are used in the context of the authorization, execution, delivery, approval or performance of Financing Documents by a particular party, the same shall mean only those Financing Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

“*Fitch*” means Fitch Ratings, its successors and their assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, any other nationally recognized securities rating service designated by the Corporation by notice in writing to the Issuer, the Remarketing Agent, the Trustee, the Purchaser and the Liquidity Provider.

“*Fixed Rate*” means the per annum interest rate on any Bond during a Fixed Rate Period determined as provided in Section 202 hereof.

“*Fixed Rate Period*” means the period from the Conversion Date for such Bonds to a Fixed Rate to the Maturity Date, unless earlier redeemed.

“*Hospitals*” means Norton Hospitals, Inc., a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth.

“*Indexed Put Bonds*” means any Bonds bearing interest at an Indexed Put Rate.

“*Indexed Put Date*” means the Initial Indexed Put Date or, to the extent applicable, such other date established in accordance with Section 202(g)(7) hereof (or if such date is not a Business Day, the immediately succeeding Business Day).

“*Indexed Put Rate Mode*” means the period during which Bonds bear interest at a LIBOR Index Rate.

“*Indexed Put Rate*” means a per annum rate of interest equal to the LIBOR Index Rate for any Bonds established in accordance with Section 202(g) hereof (including a Taxable Rate or a Default Rate, as applicable).

“*Indexed Put Rate Period*” means the Initial Indexed Put Rate Period and any other period during which the Bonds bear interest at the LIBOR Index Rate.

“*Initial Indexed Put Date*” means \_\_\_\_\_, 20\_\_.

“*Initial Indexed Put Rate Period*” means the initial LIBOR Index Rate Period commencing on the Closing Date and ending on the first to occur of (i) a Mandatory Indexed Put Date, (ii) the Conversion Date next succeeding the Closing Date, and (iii) the redemption in full of the Bonds or the Maturity Date.

“*Interest Payment Date*” means:

- (a) with respect to Bonds accruing interest at Daily Rates, the 1<sup>st</sup> Business Day of each calendar month;
- (b) with respect to Bonds accruing interest at Weekly Rates, the 1<sup>st</sup> Business Day of each calendar month following the Weekly Rate Period for which interest is payable;
- (c) with respect to Bonds accruing interest at a Commercial Paper Rate, the 1<sup>st</sup> Business Day after the last day of each Commercial Paper Rate Period applicable thereto;
- (d) with respect to Bonds accruing interest at a Long-Term Rate, each [April 1 and October 1], commencing with the first of such dates which is at least 6 months after the Conversion Date to a Long-Term Rate, and any day that is a Conversion Date from a Long-Term Rate, provided that the last Interest Payment Date for any Long-Term Rate Period that is followed by a Daily, Weekly or Commercial Paper Rate Period shall be the 1<sup>st</sup> Business Day of the 6<sup>th</sup> month following the month of the preceding Interest Payment Date;
- (e) with respect to Bonds accruing interest at a Fixed Rate, each [April 1 and October 1], commencing with the first of such dates that is at least 3 months after the Conversion Date to the Fixed Rate through and including the Maturity Date;
- (f) with respect to Bonds accruing interest at Indexed Put Rates, the 1<sup>st</sup> Business Day of each [calendar month]; provided, however, that the first Interest Payment Date shall be [\_\_\_\_\_, 2016;]
- (g) with respect to Liquidity Provider Bonds, the dates set forth in the Liquidity Agreement; and
- (h) any redemption date, acceleration date, Conversion Date and the Maturity Date.

“*Issuer*” means the Louisville/Jefferson County Metro Government, a municipal corporation and political subdivision of the Commonwealth.

“*Issuer Bonds*” means Bonds purchased with moneys provided to the Trustee for the account of the Issuer and that are registered in the name of the Issuer or designated as being held for the account of the Issuer, and that are not Liquidity Provider Bonds.

“*LIBOR Index*” means, for any day, the London interbank offered rate for U.S. dollar deposits for a one-month period (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point), as reported on Reuters Screen LIBOR01 Page (or other page that may replace the Reuters Screen LIBOR Page or such other source or sources as may be nominated by the British Bankers’ Association or its successor for the purpose of displaying London interbank offered rates in U.S. dollar deposits) as of 11:00 a.m., London time, on such day, or if any day is not a London Business Day, on the next preceding London Business Day; *provided* that, if any such rate is not reported on a London Business Day, LIBOR Index shall mean the rate as determined by the Calculation Agent from another recognized source or interbank quotation acceptable to the Corporation and the Purchaser.

“*LIBOR Index Interest Period*” means while any Bonds bear interest at the LIBOR Index Rate, the period from (and including) the Conversion Date (or in the case of the Initial Indexed Put Rate Period, Closing Date) to (but not including) the first Business Day of the next succeeding month, and thereafter

shall mean the period from (and including) the first Business Day of each month to (but not including) the first Business Day of the next succeeding month or, if sooner, to (but not including) the last day of the LIBOR Index Rate Period.

*“LIBOR Index Rate Period”* means (a) the Initial Indexed Put Rate Period and (b) each period thereafter from and including the Conversion Date on which the interest rate on the Bonds is converted to an Indexed Put Rate to but excluding the earliest of (i) the immediately succeeding Mandatory Indexed Put Date, (ii) the Conversion Date next succeeding the commencement of such Indexed Put Rate Period, and (iii) the redemption in full of the Bonds or the Maturity Date.

*“LIBOR Index Rate”* means a per annum rate of interest equal to the sum of (i) the Applicable Spread *plus* (ii) the product of the LIBOR Index multiplied by the Applicable Factor.

*“LIBOR Index Reset Date”* means the first Business Day of each calendar month; provided, however, that the initial LIBOR Index Reset Date shall be [\_\_\_\_\_, 2016].

*“Liquidity Agreement”* means the Loan Agreement, if any, among the Corporation, the Trustee and the Liquidity Provider, providing for a Liquidity Facility for the Bonds, as from time to time amended and supplemented, and any similar agreement pursuant to which a Substitute Liquidity Facility is issued, as such agreement may from time to time be amended and supplemented.

*“Liquidity Facility”* means the Liquidity Agreement for the Bonds, and any extensions thereof and, upon the issuance and delivery of a Substitute Liquidity Facility in accordance with Section 502 hereof, *“Liquidity Facility”* shall include such Substitute Liquidity Facility, and any subsequent extensions or replacements thereof.

*“Liquidity Provider”* means a bank or the Corporation, in its capacity as issuer of any Liquidity Facility, and its successors and assigns, and if a Substitute Liquidity Facility is issued, the issuer of such Substitute Liquidity Facility (which may be the Corporation), and its successors and assigns.

*“Liquidity Provider Bonds”* means Bonds purchased with moneys provided by the Liquidity Provider under the Liquidity Facility, that are held for the account of and registered in the name of the Liquidity Provider or its nominee, and that have not been released from the lien of the Liquidity Provider under the Liquidity Agreement and this Indenture.

*“Loan”* means the loan of the proceeds of the Bonds made by the Issuer to the Corporation and Hospitals under the Loan Agreement.

*“Loan Agreement”* means that certain loan agreement, dated as of [\_\_\_\_\_, 2016, among the Issuer, the Corporation and Hospitals, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of this Indenture.

*“Loan Default Event”* means any of the events specified in Section 8.1 of the Loan Agreement.

*“Loan Repayments”* means the payments of principal and interest on the Loan referred to in Section 5.1 of the Loan Agreement.

*“London Business Day”* means any Business Day on which commercial banks are open for business in London, England.

“*Long-Term Rate*” means the per annum interest rate to be determined on any Bond for a term of at least 12 months pursuant to Section 202 hereof.

“*Long-Term Rate Period*” means each period described in Section 202 hereof during which the Bonds accrue interest at a Long-Term Rate.

“*Mandatory Indexed Put Date*” means (i) each Indexed Put Date for which the mandatory tender for purchase has not been rescinded pursuant to Section 203(d) hereof, and, (ii) following a Taxable Date or the occurrence of an event of default under the Bondholder’s Agreement, the Business Day on which the Trustee receives written direction from the Purchaser to cause a mandatory tender for purchase of the Bonds.

“*Master Indenture*” means the Amended and Restated Master Indenture, dated as of September 15, 1997, as previously supplemented and amended and as amended by Supplement No. \_\_, by and among the Corporation, Hospitals and the Master Trustee.

“*Master Obligation*” shall have the meaning assigned to such term in the Master Indenture.

“*Master Trustee*” means The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, or its successor, as trustee under the Master Indenture.

“*Maturity Date*” means [\_\_\_\_\_], 20[\_\_\_\_\_].

“*Maximum Rate*” means (i) with respect to all Bonds (other than Liquidity Provider Bonds and Indexed Put Bonds), the lesser of [\_\_\_\_\_] % per annum or the maximum rate permitted by law, (ii) with respect to Liquidity Provider Bonds the Maximum Bank Bond Interest Rate (as defined in the Liquidity Agreement), and (iii) with respect to Indexed Put Bonds, the maximum nonusurious lawful rate of interest permitted by applicable law.

“*Member*” means the Corporation, Hospitals and each other Person that is then obligated as a Member under and as defined in the Master Indenture.

“*Moody’s*” means Moody’s Investors Service, Inc., and its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Corporation by notice in writing to the Issuer, the Remarketing Agent, the Trustee, the Purchaser and the Liquidity Provider.

“*Obligated Group*” means the Corporation, Hospitals and each other Person which becomes a Member of, and has not withdrawn from, the Obligated Group, in each case pursuant to the terms of the Master Indenture.

“*Obligated Group Representative*” means the Corporation or such other Member as may have been designated pursuant to a written notice to the Master Trustee executed by all of the Members.

“*Certificate of the Corporation*” means a written certificate of the Corporation signed by the Corporation’s Authorized Representative, which certificate shall be deemed to constitute a representation of and shall be binding upon the Corporation with respect to matters set forth therein, and which

certificate in each instance, including the scope, form, substance and other aspects thereof, is acceptable to the Trustee.

“*Opinion of Bond Counsel*” means a written opinion of Squire Patton Boggs (US) LLP, or other legal counsel acceptable to the Issuer, the Corporation, the Liquidity Provider, if any, the Trustee and, while the Bonds bear interest at Indexed Put Rates, the Purchaser, who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and the exemption from federal income taxation of interest on such obligations.

“*Opinion of Counsel*” means a written opinion of counsel (who may be counsel for the Issuer, the Trustee, any Member of the Obligated Group or Bond Counsel), selected by the Corporation and not objected to by the Issuer or the Trustee and, to the extent the Liquidity Provider or the Purchaser, while the Bonds bear interest at Indexed Put Rates, is asked to take action in reliance thereon, the Liquidity Provider or the Purchaser, as applicable.

“*Outstanding*” means with respect to Bonds, as of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except the following:

- (a) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;
- (b) Bonds with respect to which all liability of the Issuer shall have been discharged in accordance with Section 1002, including Bonds (or portions of Bonds) referred to in Section 1209;
- (c) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to this Indenture;
- (d) Bonds alleged to have been mutilated, destroyed, lost or stolen and for which security or indemnity has been provided, as provided in Section 207 of this Indenture; and
- (e) Bonds that are not delivered upon a mandatory redemption or mandatory tender of Bonds.

“*Permitted Investments*” means, if and to the extent the same are at the time legal for investment of funds held under this Indenture:

- (a) United States Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America (including stripped securities if the agency has stripped them itself)
  - (i) U.S. Export-Import Bank (Eximbank Direct obligations or fully guaranteed certificates of beneficial ownership);
  - (ii) Farmers Home Administration;
  - (iii) Federal Financing Bank;
  - (iv) Federal Housing Administration Debentures;



- (v) General Services Administration;
  - (vi) Government National Mortgage Association (“GNMA”) (including guaranteed mortgage-backed bonds and guaranteed pass-through obligations);
  - (vii) U.S. Maritime Administration (guaranteed Title XI financing); and
  - (viii) U.S. Department of Housing and Urban Development (including project notes, local authority bonds, new communities debentures, U.S. government guaranteed debentures, U.S. Public Housing Notes and Bonds and U.S. government guaranteed public housing notes and bonds;
- (c) Debentures, bonds, notes or other evidence of indebtedness issued or guaranteed by any of the following U.S. government agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America (including stripped securities if the agency has stripped them itself):
- (i) Federal Home Loan Bank System (senior debt obligations);
  - (ii) Resolution Funding Corporation (REFCORP) obligations;
  - (iii) Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”) senior debt obligations or participation certificates;
  - (iv) Federal National Mortgage Association (FNMA or “Fannie Mae”) mortgage-backed securities and senior debt obligations; and
  - (v) Farm Credit System – consolidated systemwide bonds and notes.
- (d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm-G; AAA-m; or AA-m, including such funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services or for which the Trustee or an affiliate of the Trustee serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;
- (e) Certificates of deposit secured at all times by collateral described in clause (a) above if issued by commercial banks, savings and loan associations or mutual savings banks; the collateral must be held by a third party and the Trustee, on behalf of the Bondholders, must have a perfected first security interest in such collateral;
- (f) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by the Federal Deposit Insurance Corporation (including those of the Trustee and its affiliates);

- (g) Investment agreements, including guaranteed investment contracts, forward purchase agreements and reserve fund put agreements (supported by appropriate opinions of counsel);
- (h) Commercial paper which is rated at the time of purchase “A-1” or better by S&P;
- (i) Municipal obligations issued by any state or municipality with a rating by S&P in one of the two highest Rating Categories by such rating agency; and
- (j) Federal funds, deposit accounts, money market deposits or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of “Prime – 1” or “A3” or better by “A” or better by S&P.

“*Person*” means an individual, corporation, firm, association, partnership, joint venture, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“*Prime Rate*” means the rate of interest announced or otherwise established by the Purchaser from time to time as its prime commercial rate as in effect on such day. Any change in the Prime Rate shall be effective as of the date is announced (it being acknowledged and agreed that such rate may not be the Purchaser’s best or lowest rate).

“*Prior Bonds*” means [Louisville/Jefferson County Metro Government Health System Variable Rate Revenue Bonds, Series 2011D (Norton Healthcare, Inc.), originally issued in the aggregate principal amount of \$53,660,000] [Louisville/Jefferson County Metro Government Health System Variable Rate Revenue Bonds, Series 2013B (Norton Healthcare, Inc.), originally issued in the aggregate principal amount of \$75,000,000], \$[\_\_\_\_, \_\_\_\_, \_\_\_\_] of which currently are outstanding.

“*Purchase Contract*” means the Bond Purchase Contract, dated \_\_\_\_\_ \_\_\_\_, 2016, relating to the Bonds between the Issuer and the initial Purchaser, and approved by the Obligated Group.

“*Purchase Date*” means, with respect to each Bond, each day that such Bond is subject to purchase pursuant to Section 306 and 307 hereof.

“*Purchase Price*” for any Bond in connection with a purchase thereof pursuant to Section 306 or 307 hereof means the amount equal to 100% of the principal amount of such Bond, plus accrued interest, if any.

“*Purchaser*” means, during any Indexed Put Rate Period, the Owner of the Bonds; provided that there is a single Owner of all of the Bonds and provided, further, that the Bonds are not then held under the Book-Entry System. If there is more than one Owner of the Bonds, “Purchaser” means Owners owning a majority of the aggregate principal amount of the Bonds then Outstanding. If the Bonds are then held under the Book-Entry System, “Purchaser” means the beneficial owner of the Bonds, provided that there is a single beneficial owner of all of the Bonds. If there is more than one beneficial owner of the Bonds, “Purchaser” means beneficial owners who are the beneficial owners of a majority of the aggregate principal amount of the Bonds then Outstanding. The initial Purchaser is [Branch Banking and Trust Company], as the initial Purchaser of the Bonds under the Purchase Contract, and any successors and assigns permitted under the terms of the Bondholder’s Agreement and the terms hereof.

*“Rate Calculation Agent”* means a third-party financial advisory firm, investment banking firm or other entity appointed from time to time by the Corporation.

*“Rating Agency”* means, as of any date, Fitch, if the Bonds are then rated by Fitch, Moody’s, if the Bonds are then rated by Moody’s, or S&P, if the Bonds are then rated by S&P. If any such corporation ceases to act as a securities Rating Agency, the Corporation may, with the approval of the Remarketing Agent and the Liquidity Provider, or the Purchaser, as applicable, appoint any nationally recognized securities Rating Agency as a replacement.

*“Rebate Fund”* means the fund by that name created by Section 410 hereof.

*“Record Date”* means the close of business on (a) in the case of Bonds accruing interest at Daily, Weekly, Commercial Paper or Indexed Put Rates, the day (whether or not a Business Day) immediately preceding an Interest Payment Date, or (b) in the case of Bonds accruing interest at Fixed Rates or Long-Term Rates, the fifteenth day of the calendar month (whether or not a Business Day) immediately prior to each Interest Payment Date.

*“Redemption Fund”* means the fund by that name established pursuant to Section 410.

*“Redemption Price”* means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) payable upon redemption thereof pursuant to the provisions of such Bond and this Indenture. Redemption Price shall include any Sinking Fund Installment.

*“Remarketing Agent”* means any Person meeting the qualifications of and designated from time to time to act as Remarketing Agent with respect to the Bonds as provided in Section 812 of this Indenture.

*“Remarketing Agreement”* means the Remarketing Agreement, if any, executed by the Corporation and the Remarketing Agent, as from time to time amended and supplemented in accordance with the provisions of the Remarketing Agreement and this Indenture.

*“Reserved Rights”* means amounts payable to the Issuer under Sections 4.3 and 8.4 of the Loan Agreement and the right of the Issuer to receive notices.

*“Revenues”* means all amounts received by the Issuer or the Trustee pursuant or with respect to the Loan Agreement or the Series 2016[B/C] Obligation, including, without limiting the generality of the foregoing, Loan Repayments (including both timely and delinquent payments and any late charges, and whether paid from any source), prepayments, insurance proceeds, condemnation proceeds, and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Indenture (other than the Rebate Fund and the Bond Purchase Fund), but not including any proceeds from any payments made pursuant to Sections 4.3 and 8.4 of the Loan Agreement or any moneys required to be deposited in the Rebate Fund or the Bond Purchase Fund.

*“S&P”* means Standard and Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and their assigns, or, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, any other nationally recognized securities rating agency designated by the Corporation by notice in writing to the Issuer, the Remarketing Agent, the Trustee, the Purchaser and the Liquidity Provider.

“*Securities Depository*” means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns, acting as securities depository under a Book-Entry System.

“*Series 2016[B/C] Obligation*” means Norton Healthcare, Inc., Norton Hospitals, Inc. Master Obligation, Series 2016A, so designated and issued under the Master Indenture and delivered to the Issuer pursuant to the Loan Agreement and any Master Obligation (as defined in the Master Indenture) issued in replacement thereof.

“*Sinking Fund Installment*” means the amount required by Section 301(c) to be paid by the Issuer on any single date for the retirement of Bonds.

“*Sinking Fund Installment Date*” means the dates specified in Section 301(c).

“*Statutory Tax Rate*” means, as of any date of determination, the highest federal income tax rate (expressed in decimals) applicable in each tax year on the taxable income of corporations pursuant to Section 11 of the Code, without regard to any minimum additional tax provision or provisions, which on the date hereof is [35]%.

“*Substitute Liquidity Facility*” means any substitute or replacement standby bond purchase agreement, letter of credit, line of credit or other liquidity facility from a financial institution rated at least “A” or its equivalent by a nationally recognized municipal bond rating service acceptable to the Issuer providing funds for the payment of the Purchase Price of Bonds tendered for purchase, delivered in accordance with Section 502 of this Indenture in substitution and replacement for a Liquidity Facility.

“*Supplemental Indenture*” means any indenture hereafter duly authorized and entered into between the Issuer and the Trustee, supplementing, modifying or amending this Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

“*Supplement No. \_\_\_*” means Supplemental Master Trust Indenture No. \_\_\_, dated as of \_\_\_\_\_, 2016, amending or supplementing the Master Indenture, entered into pursuant to Article IX of the Master Indenture.

“*Tax Agreement*” means the Tax Certificate and Agreement, dated the Closing Date, delivered by the Issuer, the Corporation, Hospitals and the Trustee, as the same may be amended or supplemented in accordance with its terms.

“*Tax-Exempt Organization*” means a nonprofit organization, organized under the laws of the United States of America or any state thereof, that is an organization described in Section 501(c)(3) of the Code, is exempt from federal income taxes under Section 501(a) of the Code, and is not a “private foundation” within the meaning of Section 509(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

“*Tax Rate Adjustment*” means, with respect to any change in the Statutory Tax Rate, the quotient obtained by dividing (1.00 minus the Statutory Tax Rate as of the effective date of the Tax Rate Adjustment announced by the Internal Revenue Service) by (1.00 minus the Statutory Tax Rate as of the Closing Date).

“*Taxable Date*” means the date as of which interest on the Bonds is first includable in the gross income of the Owner (including, without limitation, any previous Owner) thereof as determined pursuant to (i) an Opinion of Bond Counsel, or (ii) a final decree or judgment of any federal court or a final action

by the Internal Revenue Service that is delivered to the Issuer, the Trustee, the Purchaser or the Corporation.

“*Taxable Rate*” means an interest rate per annum at all times equal to [\_\_\_\_]% *plus* LIBOR Index.

“*Trust Estate*” shall have the meaning set forth in the Granting Clauses of this Indenture.

“*Indenture*” means this Indenture, as originally executed by the Issuer and the Trustee, as from time to time amended, modified or supplemented by any Supplemental Indenture in accordance with the provisions of this Indenture.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., or its successor as Trustee hereunder as provided under this Indenture.

“*United States Bankruptcy Code*” means the United States Bankruptcy Reform Act of 1978, as amended from time to time, or any substitute or replacement legislation.

“*United States Government Obligations*” means the following:

- (1) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or obligations the timely payment of which are fully guaranteed by the United States of America;
- (2) certificates or other instruments that evidence direct ownership of future principal and/or interest on obligations described in clause (1), provided that such obligations are held in the custody of a bank or trust company in a special account separate from the general assets of such custodian; and
- (3) obligations (a) the interest on which is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, (b) the timely payment of the principal of and interest on which is fully provided for by the deposit in trust or escrow of cash or obligations described in clauses (1) or (2), and (c) that are rated at the time of deposit in trust or escrow in the highest Rating Category by any Rating Agency.

“*Weekly Rate*” means the per annum interest rate on any Bond during a Weekly Rate Period determined on a weekly basis as provided in Section 202 hereof.

“*Weekly Rate Period*” means each period described in Section 202 during which the Bonds accrue interest at a Weekly Rate.

***Section 102. Rules of Construction.***

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning,

construction or effect hereof.

(c) All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

***Section 103. Content of Certificates and Opinions.***

Every certificate or opinion provided for herein with respect to compliance with any provision hereof shall include (1) a statement that the Person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (3) a statement that, in the opinion of such Person, he or she has made or caused to be made such examination or investigation as is necessary to enable such Person to express an informed opinion with respect to the subject matter referred to in the instrument to which such Person’s signature is affixed; (4) a statement of the assumptions, if any, upon which such certificate or opinion is based; and (5) a statement as to whether, in the opinion of such Person, such provision has been complied with.

Any such certificate or opinion made or given by an officer of the Issuer or any Member of the Obligated Group may be based, insofar as it relates to legal, accounting or health care matters, upon a certificate or opinion of or representation by counsel, an accountant or a management consultant, unless such officer knows, or in the exercise of reasonable care should have known, that the certificate, opinion or representation with respect to the matters upon which such certificate or opinion may be based, as aforesaid, is erroneous. Any such certificate, opinion or representation made or given by counsel, an accountant or a management consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Issuer or the Obligated Group Member, as the case may be) upon a certificate or opinion of or representation by an officer of the Issuer or the Obligated Group Member, unless such counsel, accountant or management consultant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such Person’s certificate or opinion or representation may be based, as aforesaid, is erroneous. The same officer of the Issuer or the Obligated Group Member, or the same counsel or accountant or management consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture, but different officers, counsel, accountants or management consultants may certify to different matters, respectively.

**ARTICLE II**

**THE BONDS**

***Section 201. Authorization and Terms of Bonds.***

No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds are designated as “Louisville/Jefferson County Metro Government Health System Variable Rate Revenue Refunding Bonds, Series 2016[B/C] (Norton Healthcare, Inc).” The aggregate principal amount of Bonds that may be issued and Outstanding under this Indenture shall not exceed \$[\_\_\_\_\_]. This Indenture constitutes a continuing agreement with the Bondowner from time to time of the Bonds to secure the full payment of the principal and Purchase Price of and interest on all the Bonds, subject to the covenants, provisions and conditions herein contained.

(a) *Date and Maturity.* The Bonds shall be dated the Closing Date and shall mature on the Maturity Date, subject to prior redemption as provided in Article III hereof.

(b) *Interest.* The Outstanding principal amount of the Bonds shall bear interest from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the interest rates, determined in accordance with Section 202 hereof, payable on each Interest Payment Date as herein provided until payment of the principal or Redemption Price thereof is made or provided for, whether at maturity, upon redemption, acceleration or otherwise.

The Bonds shall initially be issued in the Indexed Put Rate Mode. The initial LIBOR Index Interest Period shall commence on the Closing Date and end on \_\_\_\_\_, 2016, the initial LIBOR Index Rate shall be determined on the second London Business Day preceding the Closing Date, the initial Interest Payment Date shall be \_\_\_\_\_, 2016, and the Bonds shall be subject to mandatory tender for purchase on each Mandatory Indexed Put Date for the Bonds.

Interest on the Bonds shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the Closing Date. The amount of interest payable with respect to the Bonds on any Interest Payment Date shall be computed (1) during Daily Rate Periods, on the basis of a 365- or 366- day year for the number of days actually elapsed, (2) during Weekly Rate Periods or Commercial Paper Rate Periods, on the basis of a 365- or 366-day year for the number of days actually elapsed, based on the calendar year in which the Commercial Paper Rate Period or the Weekly Rate Period commences, (3) during Indexed Put Rate Periods, on the basis of a 360-day year for the number of days actually elapsed, and (4) during Long-Term Rate Periods and Fixed Rate Periods, on the basis of a 360-day year of 12 30-day months.

Notwithstanding the foregoing, interest on Liquidity Provider Bonds shall accrue at the rates, be calculated and be payable at the times set forth in the Liquidity Agreement.

(c) *Form, Denominations and Numbers.* The Bonds shall be issuable as fully registered bonds without coupons in substantially the form set forth above, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental Issuer or any custom, usage or requirement of law with respect thereto.

The Bonds, when bearing interest at Daily Rates, Weekly Rates, Commercial Paper or Indexed Put Rates, shall be in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, and, when bearing interest at a Long-Term Rate or a Fixed Rate, shall be in denominations of \$5,000 or any integral multiple thereof; provided, however, that with respect to Indexed Put Bonds, one Bond may be in a denomination less than \$100,000 (each, an "Authorized Denomination"). The Bonds shall be numbered from R-1 consecutively upward in order of issuance or in such other manner as the Trustee shall designate, and may bear appropriate "CUSIP" identification numbers (if then generally in use). On the Closing Date, the Bonds will be issued in physical form and the Bonds will not bear "CUSIP" identification numbers.

(d) *Delivery.* The Bonds shall be executed in the manner set forth herein and delivered to the Trustee for authentication, but, prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, the following documents shall be filed with the Trustee:

- (1) A copy, certified by the Mayor or Clerk or other authorized officer of the

Issuer, of the ordinance or resolution approved by the Issuer authorizing the issuance of the Bonds and the execution of this Indenture, the Loan Agreement, the Tax Agreement, the Purchase Contract and the other Financing Documents to which it is a party.

(2) A copy, certified by the secretary or an assistant secretary or other authorized officer of the Corporation of the resolution adopted by the Corporation authorizing the execution and delivery of the Loan Agreement, the Tax Agreement, the Purchase Contract, the Bondholder's Agreement, the Master Indenture, Supplement No. [\_\_\_], the Series 2016[B/C] Obligation and the other Financing Documents to which it is a party.

(3) Executed counterparts of this Indenture, the Loan Agreement, the Tax Agreement, the Purchase Contract, the Bondholder's Agreement, the Master Indenture, Supplement No. [\_\_\_], each of the other Financing Documents and the original executed and authenticated Series 2016[B/C] Obligation.

(4) A request and authorization to the Trustee on behalf of the Issuer, executed by an authorized signatory of the Issuer, to authenticate the Bonds and deliver said Bonds to or upon the order of the Purchaser therein identified upon payment to the Trustee, for the account of the Issuer, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the Purchaser and the amounts of such purchase price.

(5) Opinions of Bond Counsel, dated the date of original issuance of the Bonds, in substantially the forms required by the Purchase Contract and the Bondholder's Agreement.

(6) an Opinion of Foley & Lardner LLP, Counsel to the Obligated Group, to the effect that (A) the Series 2016[B/C] Obligation and the Loan Agreement are valid and binding obligations of the Obligated Group, (B) the Series 2016[B/C] Obligation constitutes an "Obligation" under the Master Indenture, and (C) the Master Indenture is a valid and binding obligation of the Obligated Group, subject to customary exceptions and assumptions.

(7) Such other opinions, certificates, statements, receipts and documents required by the Financing Documents or as the Trustee shall reasonably require for the delivery of the Bonds.

When the documents specified above have been filed with the Trustee, and when the Bonds shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver the Bonds to the initial Purchaser, but only upon payment to the Trustee of the purchase price of the Bonds. The proceeds of the sale of the Bonds shall be paid over to the Trustee and deposited and applied as provided in Article IV hereof.

***Section 202. Interest Rates and Interest Rate Periods.***

(a) *General.* The Bonds shall bear interest at a Daily Rate, a Weekly Rate, Commercial Paper Rates, a Long-Term Rate, a Fixed Rate or an Indexed Put Rate, determined as provided in this Section, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; except that (subject to Section 202(g)(8) hereof with respect to Indexed Put Bonds) in no event will the interest rate on any Bonds exceed the Maximum Rate. The Bonds may operate at any time in any one type of rate period, provided that all Bonds shall operate in the same type of rate period at any given time. Except with respect to Indexed Put Bonds, the Remarketing Agent shall determine the interest rate for the Bonds for each rate period as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause such Bonds to have a market value as of



the date of determination equal to the principal amount thereof, plus accrued interest, taking into account prevailing market conditions; provided that in no event will the interest rate on any Bonds (subject to Section 202(g)(8) hereof with respect to Indexed Put Bonds) exceed the Maximum Rate. Absent manifest error, all determinations of interest rates and rate periods by the Remarketing Agent or the Calculation Agent, as applicable, under this Section shall be conclusive and binding upon the Issuer, the Corporation, the Trustee, the Liquidity Provider and the registered or beneficial owners of the Bonds to which such rates are applicable. Except with respect to Indexed Put Bonds, the Remarketing Agent shall promptly notify the Trustee and the Corporation of each interest rate determined for the Bonds by Electronic Notice, and shall confirm the interest rate in effect for each Bond by telephone to the registered or beneficial owner of such Bond, upon request.

(b) *Daily Rates.* A Daily Rate shall be determined for each Daily Rate Period as follows:

(1) The Daily Rate for each Daily Rate Period shall be effective from and including the commencement date thereof and remain in effect to, but not including, the next succeeding Business Day. The Remarketing Agent shall determine each Daily Rate by 10:00 a.m., New York City time, on the 1<sup>st</sup> Business Day of the Daily Rate Period to which it relates.

(2) Daily Rate Periods for the Bonds shall commence on the Conversion Date of such Bonds to a Daily Rate, which shall be a Business Day, and thereafter on each Business Day until the type of rate period of the Bonds is converted to another type of rate period, and shall extend to, but not include, the next succeeding Business Day.

(3) If the Remarketing Agent fails for any reason to determine the interest rate for any Daily Rate Period, the interest rate then in effect for Bonds that accrue interest at Daily Rates will remain in effect from day to day until the Trustee is notified of a new Daily Rate determined by the Remarketing Agent.

(c) *Weekly Rates.* A Weekly Rate shall be determined for each Weekly Rate Period as follows:

(1) The Weekly Rate for each Weekly Rate Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. The Remarketing Agent shall determine each Weekly Rate by 3:00 p.m., New York City time, on the 1<sup>st</sup> Business Day prior to the commencement of the Weekly Rate Period to which it relates.

(2) Weekly Rate Periods shall commence on a Thursday and shall end on Wednesday of the following week and each Weekly Rate Period shall be followed by another Weekly Rate Period until the rate period of the Bonds is converted to another type of rate period; provided that (A) in the case of a conversion to a Weekly Rate Period from a different rate period, the Weekly Rate Period shall commence on the Conversion Date and shall end on Wednesday of the following week; (B) in the case of a conversion from a Weekly Rate Period to a different rate period, the last Weekly Rate Period prior to conversion shall end on the day immediately preceding the Conversion Date to the new rate period; and (C) the day of the week on which Weekly Rate Periods shall commence may be changed by the Remarketing Agent with the prior written consent of the Corporation, if the scheduled rate determination day has become inappropriate (taking into account general market practice), as determined in the reasonable exercise of the Remarketing Agent's judgment, upon notice to the Trustee not less than 14 days before the change, which notice shall promptly be communicated in writing by the Trustee, to the Owners of Bonds, provided that such notice to the Trustee is accompanied by an Opinion of Bond Counsel, which opinion shall also be addressed and delivered to the Issuer, to the effect that the change

will not adversely affect the exclusion from gross income of the interest on any Bonds for federal income tax purposes.

(3) If the Remarketing Agent fails for any reason to determine the Weekly Rate for any Weekly Rate Period, the interest rate then in effect for Bonds that accrue interest at Weekly Rates will remain in effect from week to week until the Trustee is notified of a new Weekly Rate determined by the Remarketing Agent.

(d) *Commercial Paper Rates.* Commercial Paper Rates and Commercial Paper Rate Periods for the Bonds shall be determined as follows:

(1) The Remarketing Agent shall establish the Commercial Paper Rate on a Bond for a specific Commercial Paper Rate Period by 11:00 a.m., New York City time, on the 1<sup>st</sup> Business Day of that Commercial Paper Rate Period.

(2) The Remarketing Agent shall determine the Commercial Paper Rate Period applicable to a Bond on or prior to the 1<sup>st</sup> Business Day of such Commercial Paper Rate Period which will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost during the term of the Bonds; provided that each Commercial Paper Rate Period shall be from 1 to 270 days in length, shall not exceed the remaining number of days prior to the Conversion Date if the Remarketing Agent has given or received notice of any conversion to a different rate period, shall commence on a Business Day, shall end on a day preceding a Business Day, and in any event shall end no later than the earlier of the 5<sup>th</sup> Business Day before the expiration date of the Liquidity Facility or the day preceding the Maturity Date. Each Bond may bear interest at a Commercial Paper Rate and for a Commercial Paper Rate Period different from any other Bond if deemed advisable by the Remarketing Agent to minimize the aggregate net interest cost on the Bonds, taking into account prevailing market conditions. The Remarketing Agent shall notify the Trustee and the Corporation of the Commercial Paper Rate and the Commercial Paper Rate Period applicable to each Bond by Electronic Notice by 11:30 a.m., New York City time, on the date of determination.

(3) If the Remarketing Agent fails for any reason to determine the Commercial Paper Rate for any Bond that accrues interest at a Commercial Paper Rate, the Commercial Paper Rate for such Bond shall be a Daily Rate equal to 100% of the prime commercial paper rate (30 days) for the most recent date shown in the table captioned "Short-Term Tax-Exempt Yields" in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Trustee in its sole discretion to be appropriate) published on the day on which such rate is determined or, if such rate is not published on that day, the most recent publication of such rate, until the Trustee is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Bond by the Remarketing Agent.

(e) *Long-Term Rates.* A Long-Term Rate shall be determined for each Long-Term Rate Period as follows:

(1) The Long-Term Rate for the Bonds for each Long-Term Rate Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. The Remarketing Agent shall determine each such Long-Term Rate by the close of business on the Business Day immediately preceding the commencement date of such Long-Term Rate Period.

(2) Long-Term Rate Periods shall commence on a Conversion Date and subsequently on an [October] 1 which is at least 12 calendar months after the Conversion Date, and end

on the day preceding either the commencement date of the following Long-Term Rate Period or the Conversion Date on which a different rate period shall become effective.

(3) If the Remarketing Agent fails for any reason to determine the interest rate for any Long-Term Rate Period, the interest rate then in effect for Bonds that accrue interest at a Long-Term Rate will be (A) converted to Commercial Paper Rates equal to 100% of the prime commercial paper rate (30 days) for the most recent date shown in the table captioned “Short-Term Tax-Exempt Yields” in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Trustee in its sole discretion to be appropriate) published on the day on which such rate is determined or, if such rate is not published on that day, the most recent publication of such rate, with Commercial Paper Rate Periods of 30 days, until the Trustee is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Bond by the Remarketing Agent but only if the Corporation furnishes to the Trustee and the Issuer an Opinion of Bond Counsel to the effect that conversion of the interest rate will not adversely affect the exclusion from gross income on any Bonds for federal income tax purposes, or (B) if the opinion described in clause (A) is not furnished, converted to a Long-Term Rate for a Long-Term Rate Period ending on the day prior to the next succeeding [October] 1 which is at least 366 days later equal to 100% of the Kenny Information Services one year tax-exempt index to be applicable for a period of 366 days as communicated to the Trustee by Kenny Information Services, and if such index is not provided to the Trustee, equal to 70% of the closing yield for 1 year Treasury Bills shown in the table captioned “U.S. Securities Prices” in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Trustee in its sole discretion to be appropriate) published on the day on which such rate is determined, or if such rate is not published on that day, the most recent publication of such rate, until the Trustee is notified of a new Long-Term Rate and Long-Term Rate Period for such Bond.

(f) *Fixed Rates.* The Fixed Rate, and the schedule of principal payments for Bonds bearing interest at the Fixed Rate, shall be determined as set forth in this subsection.

(1) The Fixed Rate for the Bonds shall be set forth in the firm underwriting or Purchase Contract with the firm of bond underwriters or institutional investors delivered to the Trustee as required by Section 203(c)(3) hereof. In determining the Fixed Rate, such firm of bond underwriters or institutional investors shall use the following guidelines: the Fixed Rate shall be the lowest interest rate that will enable the Bonds upon conversion to be remarketed at par, assuming that the Bonds then being converted will be subject to mandatory redemption by application of Sinking Fund Installments on the Sinking Fund Installment Dates in accordance with Section 301(c) hereof (or other schedule of principal payments established as set forth in subsection (3) below) (commencing on the first Sinking Fund Installment Date occurring after the Conversion Date) through and including the Maturity Date, the interest on all Bonds shall be payable semiannually on [April 1 and October 1] of each year (commencing with the first [April 1 or October 1] occurring at least 3 months after the Conversion Date), all Bonds shall bear interest at the same rate, and all such Bonds shall only be remarketed at par.

(2) The Fixed Rate Period shall commence on the Conversion Date and shall extend to the Maturity Date.

(3) The foregoing notwithstanding, another method of providing for payment of principal of the Bonds after the conversion to a Fixed Rate may be established by the firm of bond underwriters or institutional investors underwriting or purchasing such Bonds if there is delivered to the Trustee and the Issuer by the Corporation an Opinion of Bond Counsel to the effect that utilization of such other method will not adversely affect the exclusion from gross income of the interest on any Bonds for federal income tax purposes.

(g) *Indexed Put Rates.* An Indexed Put Rate shall be determined for each Indexed Put Rate Period as follows:

(1) During each LIBOR Index Interest Period, Bonds shall bear interest at the LIBOR Index Rate. The Calculation Agent shall determine the LIBOR Index Rate for each LIBOR Index Interest Period on the Computation Date immediately preceding such LIBOR Index Interest Period, and such rate shall become effective on the LIBOR Index Reset Date immediately succeeding such Computation Date. The LIBOR Index Rate shall be rounded upward to the third decimal place of the rate expressed as a percentage.

(2) Promptly following the determination of any LIBOR Index Rate, the Calculation Agent shall give Electronic Notice thereof to the Corporation, the Trustee and each Bondowner. The Trustee shall calculate the interest payable on Indexed Put Bonds on each Interest Payment Date, and will confirm the amount of interest payable for each LIBOR Index Interest Period in writing (whether by email or fax) to the Purchaser and the Corporation not later than the 2<sup>nd</sup> Business Day preceding the Interest Payment Date for such LIBOR Index Interest Period.

(3) Absent manifest error, the determination of any LIBOR Index Rate by the Calculation Agent shall be conclusive and binding upon the Issuer, the Corporation, the Trustee and any Bondowner. In determining the interest rate or rates that the Bonds shall bear as provided in this subsection, the Calculation Agent shall not have any liability to the Issuer, the Corporation, the Trustee, any paying agent, any registrar or any Owner except for its gross negligence or willful misconduct.

(4) From and after any Taxable Date, the interest rate on the Bonds in a LIBOR Index Rate Period shall be established at a rate at all times equal to the Taxable Rate or Default Rate, as applicable.

(5) Notwithstanding the foregoing from and after the occurrence and during continuation of an Event of Default, including without limitation the failure to pay the full Purchase Price of the Bonds on any Mandatory Indexed Put Date, (without regard to whether the Trustee or the Purchaser has declared an acceleration), the interest rate for the Bonds in the Indexed Put Rate Mode shall automatically equal the Default Rate; provided, however, that if the conditions for the amortization of the Purchase Price set forth in the Bondholder's Agreement are satisfied, the interest rate for the Bonds shall be determined in accordance with the Bondholder's Agreement.

(6) Indexed Put Bonds are subject to mandatory tender for purchase on the Mandatory Indexed Put Date following the occurrence of a Taxable Date or an event of default under the Bondholder's Agreement upon receipt by the Trustee of a written direction from the Purchaser to cause a mandatory tender of the Bonds on the Business Day on which the Trustee receives such written direction.

(7) At least 120 days prior to any Indexed Put Date, the Corporation may provide written notice to the Purchaser of its desire to convert the interest rate mode of the Bonds (including conversion to a new Indexed Put Rate) and (A) request that the Purchaser purchase the Bonds in such new Indexed Put Rate Period or (B) provide liquidity or credit enhancement or a firm underwriting commitment necessary to facilitate the conversion of the Bonds to such new interest rate mode. Such request shall propose one or more new Indexed Put Dates. The new Applicable Factor and Applicable Spread shall be determined by the Rate Calculation Agent based on the length of the new Indexed Put Rate Period applicable to the chosen Indexed Put Date such that the applicable Indexed Put Rate shall be the interest rate per annum (based upon tax-exempt obligations comparable, in the judgment of the Rate Calculation Agent, to the Bonds and known to the Rate Calculation Agent to have been priced or traded under the prevailing market conditions) to be the minimum interest rate at which a Person will

agree to purchase the Bonds on the Conversion Date at a price (without regard to accrued interest) equal to the principal amount thereof. The Purchaser will make reasonable efforts to respond to such request in writing within 30 days after receipt of all information necessary, in the Purchaser's reasonable judgment, to permit the Purchaser to make an informed credit decision. The Purchaser may, in its sole and absolute discretion, decide to accept, reject or renegotiate any such request and no consent or approval with respect thereto shall become effective unless the Purchaser shall have consented thereto or approved thereof in writing.

In the event the Purchaser rejects such request or fails to definitively respond to such request in writing within the time frame specified in the preceding subsection, the Purchaser shall be deemed to have rejected or refused to approve such request and the Corporation shall be required to repurchase the Bonds on the Indexed Put Date in accordance with Section 307(f) hereof, for a purchase price of 100% of the par amount plus accrued interest to such Indexed Put Date, plus any amounts due and owing under the Bondholder's Agreement (including, without limitation, any termination fee or breakage costs provided for therein). The failure of the Corporation to provide for the payment of the Purchase Price when due shall constitute an Event of Default under Section 701(c) hereof, unless the conditions for amortization of the Purchase Price set forth in the Bondholder's Agreement are satisfied. If such conditions are satisfied, the Corporation shall make the amortization payments and interest payments required under the Bondholder's Agreement, and failure to make any such payment shall constitute an Event of Default under Section 701(g) hereof.

The consent or approval of the Purchaser, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Purchaser and the condition that, on or before the Conversion Date, the Corporation shall have delivered to the Purchaser, the Issuer, the Trustee and the Rate Calculation Agent an Opinion of Bond Counsel to the effect that the conversion is authorized by this Indenture and will not, in and of itself, adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes, and the mandatory tender for purchase required by Section 307(f) hereof shall be deemed to have been rescinded.

In the event that the Corporation and the Purchaser determine that the Purchaser will purchase the Bonds for a subsequent Indexed Put Rate Period at an interest rate that will not permit the Bonds to be remarketed at par, the Corporation shall prior to such subsequent Indexed Put Rate Period cause to be delivered to the Issuer, the Trustee and the Purchaser, an Opinion of Bond Counsel to the effect that such action will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

In either case, such new interest rate, including the Applicable Factor and Applicable Spread, the length of the new Indexed Put Rate Period and the new Indexed Put Date shall be approved by the Purchaser and the governing body of the Corporation.

(8) Anything herein to the contrary notwithstanding, if any rate of interest payable on Indexed Put Bonds shall exceed the Maximum Rate for any interest period, then (i) such Bonds shall bear interest at the Maximum Rate during such interest period and (ii) interest on such Bonds at the rate equal to the difference between (A) the rate of interest borne by such Bonds without regard to the Maximum Rate and (B) the Maximum Rate (the "Excess Interest") shall be deferred until such date as the rate of interest borne by such Bonds without regard to the Maximum Rate ceases to exceed the Maximum Rate, at which time such portion of the deferred Excess Interest shall be payable with respect to such Bonds as will cause the rate of interest then paid thereon to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply until all deferred Excess Interest with respect to such Bonds is fully paid.

(9) Prior to a Taxable Date, upon a change in the Statutory Tax Rate that causes a reduction or an increase in the taxable-equivalent yield on the Bonds after the Closing Date, the interest rate shall be automatically increased or decreased such that the Bonds bear interest from and after the effective date of such change at a rate per annum equal to the then interest rate on the Bonds multiplied by the Tax Rate Adjustment.

(h) *Default Rate.* Except as otherwise provided in Section 202(g)(5) above with respect to Indexed Put Bonds, while there exists an Event of Default under this Indenture, the interest rate on the Outstanding principal amount of the Bonds shall be the rate on the Bonds existing on the day before the Event of Default occurred; except that if the Bonds then bear interest at Commercial Paper Rates, the default rate for all Bonds then bearing interest at a Commercial Paper Rate will be the highest Commercial Paper Rate then in effect for any Bond.

(i) *Interest Rate on Liquidity Provider Bonds.* The interest rate on Liquidity Provider Bonds shall be at the Bank Rate (as defined and determined in the Liquidity Agreement), but not to exceed the Maximum Bank Bond Interest Rate (as defined in the Liquidity Agreement).

(j) *Calculation of Interest.* Except with respect to Indexed Put Bonds as provided above in Section 202(g)(2), the Trustee shall calculate the interest payable on the Bonds on each Interest Payment Date, using the rates determined pursuant to this Section, and will confirm the amount of interest payable for each interest period for the applicable minimum denomination by email, telephone or in writing to any Bondowner, upon request.

**Section 203. Conversions Between Rate Periods.**

The Corporation may elect to convert all of the Bonds from one type of rate period to another as provided in this Section, except that Bonds bearing interest at the Fixed Rate may not be converted to any other type of rate period.

(a) *Notice by Corporation.* The Corporation shall give notice of any proposed conversion and the proposed Conversion Date to the Trustee, the Liquidity Provider, the Remarketing Agent, the Purchaser and the Issuer not less than 20 days prior to the proposed Conversion Date.

(b) *Notices by Trustee.* Upon receipt of such notice from the Corporation, the Trustee shall promptly give written notice of the proposed conversion to the Remarketing Agent, the Liquidity Provider and the Purchaser. The Trustee shall give notice (which may be combined, where applicable, with any notice of mandatory tender required by Section 307(f) hereof), by first class mail of the proposed conversion to the Owners of the Bonds, and if a Book-Entry System is in effect, the Securities Depository, not less than 15 days before the proposed Conversion Date. Such notice shall state:

(1) the proposed Conversion Date, the proposed rate period to be effective on such date and the principal amount of Bonds to be converted;

(2) that such Bonds will be subject to mandatory tender for purchase on the Conversion Date;

(3) the conditions, if any, to the conversion pursuant to subsection (c) below, and the consequences of such conditions not being fulfilled pursuant to subsection (d) below;

(4) if the Bonds are in certificated form, information with respect to required

delivery of Bond certificates and payment of the Purchase Price; and

(5) the new Interest Payment Dates and Record Dates.

(c) *Conditions to Conversion.* No conversion of rate periods will become effective unless:

(1) if the conversion is to a Commercial Paper Rate Period, a Long-Term Rate Period or a Fixed Rate Period and a Liquidity Facility will be in effect after the Conversion Date, then, upon conversion, either (A) the stated coverage of the Liquidity Facility will include an amount sufficient to pay interest on all Bonds Outstanding (calculated at the Maximum Rate) for a period of days not less than the number of days in the longest interest payment period for the Bonds in such interest rate mode plus five days (e.g., 35 days in the case of Bonds bearing interest at the Daily Rate or the Weekly Rate), or (B) the Trustee has received prior written confirmation from each Rating Agency maintaining a rating on the Bonds that such conversion will not result in a reduction or withdrawal of the then current ratings (long-term ratings only if the conversion is to the Long-Term Rate or the Fixed Rate) on the Bonds;

(2) if the conversion is from Commercial Paper Rate Periods, the Trustee receives, prior to the date on which notice of conversion is required to be given to Owners, written confirmation from the Remarketing Agent that it has not established any Commercial Paper Rate Periods with respect to such Bonds extending beyond the day before the Conversion Date;

(3) if the conversion is to the Fixed Rate, the Corporation delivers to the Trustee prior to the Conversion Date, (A) a firm underwriting or Purchase Contract from a recognized firm of bond underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all Bonds that are to be converted to the Fixed Rate at a price of 100% of the Outstanding principal amount thereof at an agreed upon interest rate for the Bonds which such underwriters or institutional investors certify is the lowest rate that will permit the Bonds to be sold at par on the 1<sup>st</sup> day of the Fixed Rate Period and containing a mandatory redemption schedule setting forth Sinking Fund Installments and Sinking Fund Installment Dates or other principal amortization schedule set forth in Section 301(c) hereof or otherwise determined as set forth in Section 202(f) hereof; (B) evidence that either (x) a Liquidity Facility will continue to be in effect, or (y) the Bonds have received a rating that is not lower than "A" from each Rating Agency then providing a rating on bonds issued for the benefit of the Corporation; and (C) an Opinion of Bond Counsel (which opinion shall be addressed and delivered to the Trustee and the Issuer and shall be confirmed on the Conversion Date) stating that such conversion will not adversely affect the exclusion from gross income of interest on any Bonds for federal income tax purposes;

(4) if the conversion is from an Indexed Put Rate to other than a Fixed Rate, the Corporation delivers to the Trustee prior to the Conversion Date, (A) a firm underwriting or Purchase Contract from a recognized firm of bond underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all of the Bonds that are to be converted at a price of 100% of the principal amount thereof at an agreed upon interest rate for such Bonds which such underwriters or institutional investors certify is the lowest rate that will permit such Bonds to be sold at par on the 1<sup>st</sup> day of the new rate period and containing a maturity schedule; (B) evidence that either (x) a Liquidity Facility will be in effect, (y) the Bonds have received a rating that is in any of the highest three rating categories from each Rating Agency then providing a rating on bonds issued for the benefit of the Corporation; (C) an Opinion of Bond Counsel (which opinion shall be addressed and delivered to the Trustee and the Issuer and shall be confirmed on the Conversion Date) stating that such conversion will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax

purposes; (D) evidence of the appointment of a Remarketing Agent, which may be the underwriter; and (E) the Corporation shall have complied with any conditions and restrictions set forth in the Bondholder's Agreement, including without limitation, payment to the Purchaser of any amounts due and owing under the Bondholder's Agreement (including, without limitation, any termination fee or breakage costs provided for therein);

(5) if any Bonds have been called for redemption and the redemption has not yet occurred, the effective date of the conversion cannot be before such redemption date; and

(6) if such Bonds are not then held under a Book-Entry System, the Trustee, the Issuer, the Remarketing Agent and the Liquidity Provider shall also be provided with the CUSIP number of any Bond being converted.

(d) *Failure of Conditions to Conversion.* If any condition precedent to a conversion of the Bonds set forth in subsection (c) above is not met, then no conversion shall occur, but the Bonds shall continue to be subject to the mandatory tender otherwise required by Section 307(c) without regard to the failure to fulfill such condition, and thereafter the Outstanding principal amount of the Bonds shall accrue interest at Weekly Rates for Weekly Rate Periods determined as provided in Section 202(c); provided, however, with respect to Indexed Put Bonds, prior to the proposed conversion, the mandatory tender otherwise required by Section 307(c) shall be deemed to have been rescinded and such Bonds shall continue to bear interest at Indexed Put Rates.

#### ***Section 204. Method and Place of Payment.***

(a) The Trustee shall act as paying agent for the purpose of effecting payment of the principal and Redemption Price of and interest on the Bonds, unless payments of principal, Redemption Price or interest are required to be made by debit from funds held in an account of the Corporation, as described in subsection (d) of this Section 204.

The principal and Redemption Price of and interest on the Bonds and the purchase price of Bonds tendered for purchase shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(b) The principal and Redemption Price of all Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such Bonds are registered on the Bond Register maintained by the Trustee on the Maturity Date or the redemption date thereof, upon the presentation and surrender of such Bonds at the designated corporate trust office of the Trustee; provided, however, that surrender shall not be required in connection with payment of the Redemption Price of a Bond that is to be redeemed only in part, if payment of the Redemption Price is required to be made by debit from funds held in an account of the Corporation, as described in subsection (d) of this Section 204.

(c) The interest payable on each Bond on any Interest Payment Date shall be paid except as otherwise provided in subsection (d) of this Section 204, by the Trustee to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date, (1) by check or draft mailed to such Registered Owner at the address as it appears on the Bond Register or at such other address as is furnished to the Trustee in writing by such Owner, or (2) with respect to Bonds accruing interest at Daily, Weekly, Commercial Paper or Indexed Put Rates, and with respect to Bonds accruing interest at Fixed Rates or Long-Term Rates if such Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Registered Owner of Bonds in the aggregate principal amount of at least \$1,000,000, by electronic transfer in immediately available funds to a bank



located in the continental United States for credit to the ABA routing number and account name and number filed with the Trustee no later than five Business Days before the applicable Record Date.

(d) At any time, the Bondowner may deliver to the Trustee an agreement, between the Corporation and the Bondowner, together with a direction that provides that payments of interest, principal and Redemption Price (but not payments of Purchase Price and not payment of principal on the Maturity Date) with respect to the Bonds shall be paid from funds held in an account of the Corporation at a bank identified in such agreement. So long as all payments of interest, principal and Redemption Price with respect to the Bonds are paid directly by the Corporation to the Bondowner as described in this subsection (d), the Trustee shall have no payment or registrar duties or obligations in its separate role as paying agent and bond registrar until such time as the Bondowner shall have provided the Trustee with a written notice to the effect that the direct debit arrangement has been terminated. So long as all payments of interest, principal and Redemption Price with respect to the Bonds are paid directly by the Corporation to the Bondowner as described in this subsection (d), the Trustee shall have no obligation to monitor such payment; provided that the Trustee may pursue the remedies provided in Article VII if the Trustee is notified in writing by the Bondowner that a payment delinquency, shortfall or default has occurred.

While the Bonds bear interest at Indexed Put Rates, the Purchase Price of bonds tendered for purchase shall be payable by wire transfer upon tender to the Persons in whose names such Bonds are registered on the Bond Register at the purchase date thereof, upon the presentation and surrender of such Bonds at the designated corporate trust office of the Trustee.

The initial Purchaser hereby directs that, during the Initial Indexed Put Rate Period, all payments of interest, principal and Redemption Price with respect to the Bonds shall be paid by debit in the manner described in this subsection (d) until the initial Purchaser shall notify the Trustee in writing to the contrary.

***Section 205. Execution and Authentication.***

The Bonds issued under this Indenture shall be substantially in the form set forth in Exhibit A hereto with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee. The Bonds shall be executed in the name and on behalf of the Issuer with the manual or facsimile signature of the Mayor of the Issuer and attested by the manual or facsimile signature of the Metro Council Clerk of the Issuer, provided that at least one such signature shall be a manual signature if so required by law, and the official seal of the Issuer, or a facsimile thereof, shall be impressed or imprinted on each Bond. The Bonds shall then be delivered to the Trustee for authentication by it. In case any officer of the Issuer whose signature shall appear on any of the Bonds shall cease to be such officer before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Issuer, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as though those who signed and attested the same had continued to be such officers of the Issuer, and also any Bond may be signed and attested on behalf of the Issuer by such Persons as at the actual date of execution of such Bond shall be the proper officers of the Issuer although at the nominal date of such Bond any such Person shall not have been such officers of the Issuer.

Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form attached hereto as Exhibit A, manually executed by an authorized signatory of the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

***Section 206. Registration, Transfer and Exchange.***

The Trustee is hereby appointed “bond registrar” for the purpose of registering Bonds and transfers of Bonds as herein provided. The Trustee shall cause to be kept at its corporate trust office a register (referred to herein as the “Bond Register”) in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration, transfer and exchange of Bonds as herein provided.

Bonds may be transferred or exchanged only upon the Bond Register maintained by the Trustee as provided in this Section. Upon surrender for transfer or exchange of any Bond at the corporate trust office of the Trustee, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of any Authorized Denominations and of a like aggregate principal amount.

Every Bond presented or surrendered for transfer or exchange shall (if so required by the Trustee, as bond registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee, as bond registrar, duly executed by the Owner thereof or his attorney or legal representative duly authorized in writing.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Indenture, as the Bonds surrendered upon such transfer or exchange.

The Trustee may require payment of a sum sufficient to cover any tax or other governmental charge or charge imposed by the Trustee in connection with any transfer or exchange of Bonds, and such charge shall be paid before any such new Bond shall be delivered. In the event any Registered Owner fails to provide a certified taxpayer identification number to the Trustee, the Trustee may impose a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The Trustee shall not be required to (a) transfer or exchange any Bond (other than a Bond tendered for purchase under Section 306 or Section 307 hereof) during a period beginning 15 days before the day of the mailing of a notice of redemption of such Bond and ending at the close of business on the day of such mailing, or (b) transfer or exchange any Bond so selected for redemption in whole or in part, during a period beginning at the opening of business on any Record Date for such Bonds and ending at the close of business on the relevant Interest Payment Date therefor.

The Person in whose name any Bond is registered on the Bond Register shall be deemed and regarded as the absolute Owner thereof for all purposes, except as otherwise provided in this Indenture when a Book-Entry System is in effect for the Bonds, and payment of or on account of the principal and Redemption Price of and interest on any such Bond shall be made only to or upon the order of the Registered Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee will keep the Bond Register on file at its corporate trust office, which shall include a list of the names and addresses of the last known Owners of all Bonds and the serial numbers of such Bonds held by each of such Owners. At reasonable times and under reasonable regulations established by the Trustee, the list may be inspected and copied by the Issuer, the Corporation, or the Owners of 10% in

Outstanding principal amount of the Bonds or the authorized representative thereof, provided that the ownership of such Owner and the Issuer of any such designated representative shall be evidenced to the satisfaction of the Trustee.

***Section 207. Mutilated, Destroyed, Lost and Stolen Bonds.***

If any Bond shall become mutilated, the Issuer, at the expense of the Owner of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to the Trustee and the Issuer shall be given, the Issuer, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of the above-mentioned indemnity). The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the Issuer and the Trustee in complying with this Section. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Issuer, whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Bonds secured by this Indenture.

***Section 208. Cancellation of Bonds.***

All Bonds surrendered to the Trustee for payment, redemption, transfer, exchange or replacement shall be promptly cancelled by the Trustee. The Issuer or the Corporation may at any time deliver to the Trustee for cancellation any Bonds previously authenticated and delivered hereunder, which the Issuer or the Corporation may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this Section, except as expressly provided by this Indenture. All cancelled Bonds held by the Trustee shall be destroyed and disposed of by the Trustee in accordance with applicable record retention requirements. The Trustee shall execute and deliver to the Issuer and the Corporation a certificate describing the Bonds so cancelled.

***Section 209. Book-Entry Bonds; Securities Depository.***

The Bonds shall initially be registered in the name of the initial Purchaser, evidenced by one physical Bond certificate for the Bonds. While the Bonds bear interest at an interest rate other than an Indexed Put Rate (unless the Purchaser of the Indexed Put Bonds has notified the Issuer, the Corporation and the Trustee that it desires to hold the Bonds in book-entry form), it is anticipated that the Bonds will be registered to Cede & Co., the nominee for The Depository Trust Company, New York, New York (the "Securities Depository"), and no beneficial owner will receive certificates representing its respective interest in the Bonds, except in the event the Trustee issues replacement bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository in the Book-Entry System, as such listing of Participants exists at such time (the "Participants") and receive and transmit payment of principal and Redemption Price of and interest on, the Bonds to the Participants until and unless the

Trustee authenticates and delivers replacement bonds to the beneficial owners as described in the following paragraph.

(a) If the Corporation determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (b) if the Trustee receives written notice from Participants representing interests in not less than 50% of the Outstanding principal amount of the Bonds, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then, subject to the satisfaction of any applicable requirements of the Securities Depository with respect thereto, the Trustee shall notify the Bondowners and the Liquidity Provider of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver replacement bonds to the beneficial owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the Corporation, with the consent of the Trustee and the Purchaser, while the Bonds bear interest at Indexed Put Rates and are registered in the name of Cede & Co., may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such replacement bonds. If the Securities Depository resigns and the Corporation, the Trustee or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of replacement bonds to Bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by each of the beneficial owners of the Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the Corporation.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the Corporation may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

### **ARTICLE III**

#### **REDEMPTION, TENDER AND PURCHASE OF BONDS**

##### ***Section 301. Redemption of Bonds Prior to Maturity.***

The Bonds are subject to redemption prior to the Maturity Date as follows:

(a) *Optional Redemption.* Bonds that bear interest at Daily Rates, Weekly Rates, Commercial Paper Rates or Indexed Put Rates are subject to redemption and payment prior to maturity, at the option of the Issuer (which option shall be exercised as directed by the Corporation), in whole or in part, in Authorized Denominations, on any Business Day with respect to Bonds which accrue interest at Daily Rates, Weekly Rates or Commercial Paper Rates and on the Interest Payment Date with respect to Bonds bearing interest at an Indexed Put Rate, at a Redemption Price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

Bonds that bear interest at Long-Term Rates are subject to redemption and payment prior to maturity in whole or in part, in Authorized Denominations, on the day after the end of each Long-Term Rate Period, at the written direction of the Corporation, at a Redemption Price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

Bonds that bear interest at Long-Term Rates or Fixed Rates also are subject to redemption and payment prior to maturity in whole or in part on any date in Authorized Denominations, at the option of the Issuer (which option shall be exercised as directed by the Corporation); provided, however, that the Bonds shall not be redeemable during any No-Call Period shown below, which shall begin on the 1<sup>st</sup> day of the Long-Term Rate Period or the Fixed Rate Conversion Date, as the case may be. After the end of the No-Call Period, the Bonds shall be redeemable on any Business Day at 100% of their principal amount, without premium, plus interest accrued to the redemption date.

<b>Length of Long-Term or Fixed Rate Period</b>	<b>No-Call Period</b>
15 years or more	10 years
12 years up to 15 years	8 years
9 years up to 12 years	6 years
6 years up to 9 years	4 years
3 years up to 6 years	2 years
less than 3 years	0 years

The Corporation may deliver an alternate optional redemption schedule for the Bonds to the Trustee on or prior to the Conversion Date to a Long-Term Rate or a Fixed Rate setting forth redemption dates and Redemption Prices, which schedule shall be determined by the Remarketing Agent as the terms necessary for the Remarketing Agent to remarket the Bonds at par as of the Conversion Date, if the Corporation shall deliver to the Issuer and the Trustee an Opinion of Bond Counsel to the effect that such redemption schedule complies with the provisions of this Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(b) *Extraordinary Optional Redemption.* Bonds that bear interest at Long-Term Rates or Fixed Rates are subject to redemption and payment prior to the stated maturity thereof, at the option of the Issuer (which option shall be exercised as directed by the Corporation) as a whole or in part on any date, from insurance proceeds with respect to, or from condemnation awards from the taking of, or sale proceeds from sales consummated under threat of condemnation of, property of any Member, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium.

(c) *Mandatory Sinking Fund Redemption.* Prior to conversion to a Fixed Rate, the Bonds are subject to mandatory redemption at 100% of the principal amount thereof plus accrued interest to the redemption date, without premium, by application of Sinking Fund Installments in the following

amounts and on the following Sinking Fund Installment Dates:

**Sinking Fund Installment Date**  
**([October] 1)**

**Sinking Fund Installments**

\*

\* Final Maturity

Payment of Sinking Fund Installments shall be made in accordance with Section 204.

After conversion to a Fixed Rate, the Bonds are subject to mandatory redemption and payment prior to stated maturity, at 100% of the principal amount thereof, plus accrued interest to the redemption date, without premium, by application of Sinking Fund Installments on Sinking Fund Installment Dates in accordance with the schedule set forth above or as otherwise determined as set forth in Section 202(f) hereof.

After conversion to a Fixed Rate, the Trustee shall make timely selection of such Bonds or portions thereof to be so redeemed in Authorized Denominations of principal amount in such equitable manner as the Trustee may determine and shall give notice thereof without further instructions from the Issuer or the Corporation. At the option of the Corporation, to be exercised on or before the 35th day next preceding each Sinking Fund Installment Date the Corporation may (1) deliver Bonds to the Trustee for cancellation in the aggregate principal amount desired, (2) furnish to the Trustee moneys, together with appropriate instructions, for the purpose of purchasing any Bonds from any Owner thereof in the open market at a price not in excess of 100% of the principal amount thereof, whereupon the Trustee shall use its best efforts to expend such funds for such purposes, or (3) elect to receive a credit in respect to the Sinking Fund Installment under this subsection for any Bonds which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any Sinking Fund Installment obligation under this subsection. Each Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation to redeem Bonds on the next Sinking Fund Installment Date applicable to Bonds that is at least 35 days after receipt by the Trustee of such instructions from the Corporation, and any excess of such amount shall be credited on future Sinking Fund Installment obligations for Bonds in reverse chronological order while the Bonds bear interest at Indexed Put Rates and, thereafter, in chronological order or such other order as the Corporation may designate, and the principal amount of Bonds to be redeemed on such future Sinking Fund Installment Dates by operation of the requirements of this subsection shall be reduced accordingly. If the Corporation intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of this subsection, the Corporation will, on or before the 35th day next preceding the applicable Sinking Fund Installment Date, furnish the Trustee a Certificate of the Corporation indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with in respect to such Sinking Fund Installment.

(d) *Purchase in Lieu of Redemption for Long-Term and Fixed Rates.* Each Bondowner or Beneficial Owner of a Bond in the Fixed Rate Period, by purchase and acceptance of any Bond, irrevocably grants to the Corporation the option to purchase such Bond at any time such Bond is subject to optional redemption pursuant to the provisions of Section 301(a), such Bond to be purchased at a purchase price equal to the then applicable Redemption Price of such Bond, plus accrued interest. The Corporation may only exercise such option after the Corporation shall have delivered an Opinion of Bond Counsel to the Trustee and shall have directed the Trustee to provide notice of mandatory purchase, such

notice to be provided, as and to the extent applicable, in accordance with Section 304 of this Indenture. The provisions set forth in Section 304 of this Indenture providing for (i) delivery of a conditional notice of redemption and (ii) rescission of notice of redemption shall also apply to any mandatory purchase in lieu of redemption pursuant to this Section 301(d). Bonds to be so purchased shall be selected by the Trustee in the same manner as Bonds called for redemption pursuant to this Indenture. On the date fixed for purchase of any Bond in lieu of redemption as described in this Section, the Obligated Group shall pay the purchase price of such Bond to the Trustee in immediately available funds and the Trustee shall pay the same to the Holders of the Bonds being purchased against delivery thereof. No purchase of any Bond in lieu of redemption as described in this Section shall operate to extinguish the indebtedness of the Issuer evidenced by such Bond. No Bondowner or Beneficial Owner may elect to retain a Bond subject to mandatory purchase in lieu of redemption.

***Section 302. Election to Redeem.***

In case of any optional redemption, the Corporation shall, at least 30 days prior to the redemption date (unless a shorter notice shall be satisfactory to the Trustee), give written notice to the Trustee, with a copy to the Issuer and the Liquidity Provider, directing the Trustee to call Bonds for redemption and give notice of redemption and specifying the redemption date and principal amount of Bonds to be called for redemption, the applicable Redemption Price or prices and the provision or provisions of this Indenture pursuant to which such Bonds are to be called for redemption. The Trustee may in its discretion waive such notice period so long as the notice requirements set forth in Section 304 are met.

The foregoing provisions of this Section shall not apply in the case of any mandatory redemption of Bonds under this Indenture, and the Trustee shall call Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements, to the extent such notice is required to be given pursuant to Section 304, without the necessity of any action by the Issuer or the Corporation and whether or not the Trustee shall hold in the Bond Fund moneys available and sufficient to effect the required redemption.

***Section 303. Selection of Bonds to be Redeemed.***

Bonds may be redeemed only in the principal amount of minimum Authorized Denominations of the Bonds or any integral multiple thereof. No portion of a Bond may be redeemed that would result in a Bond which is smaller than the then permitted minimum Authorized Denomination. For this purpose, the Trustee shall consider each Bond in a denomination larger than the minimum Authorized Denomination permitted at the time to be separate Bonds each in the minimum Authorized Denomination. Provisions of this Indenture that apply to Bonds called for redemption also apply to portions of Bonds called for redemption.

If less than all Bonds are to be redeemed, the particular Bonds to be redeemed shall be selected by the Trustee from the Bonds which have not previously been called for redemption, in such equitable manner as the Trustee may determine and which may provide for the selection for redemption of portions of the principal of Bonds equal to minimum Authorized Denominations of the Bonds of a denomination larger than such minimum Authorized Denominations; provided, however, that, while Bonds bear interest at Indexed Put Rates, Bonds shall be redeemed in reverse chronological order of Sinking Fund Installments. Notwithstanding the foregoing, Liquidity Provider Bonds and Corporation Bonds (in that order of priority) shall be redeemed prior to any other Bonds.

Any Bond (other than Bonds for which payment of the Redemption Price is required to be made in accordance with Section 204(d)) that is to be redeemed only in part shall be surrendered at the place of

payment therefor (with, if the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Owner thereof or his attorney or legal representative duly authorized in writing), and the Trustee shall authenticate and deliver to the Owner of such Bond, without service charge, a new Bond or Bonds of any authorized denomination or denominations as requested by such Owner in the aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. If the Owner of any such Bond (other than Bonds for which payment of the Redemption Price is required to be made in accordance with Section 204(d), for which no surrender shall be required) shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the unit or units of principal amount in minimum Authorized Denominations called for redemption (and to that extent only). With respect to Bonds for which payment of the Redemption Price is required to be made in accordance with Section 204(d), the Trustee shall evidence any partial redemption thereof by notation in the Bond Register.

In lieu of surrender under the preceding paragraph, payment of the Redemption Price of a portion of any Bond may be made directly to the Registered Owner thereof without surrender thereof, if there shall have been filed with the Trustee a written agreement of such Owner satisfactory in form and substance to the Trustee, and, if such Owner is a nominee, the written agreement of the Person for whom such Owner is a nominee, that payment shall be so made and that such Owner will not sell, transfer or otherwise dispose of such Bond unless prior to delivery thereof such Owner shall present such Bond to the Trustee for notation thereon of the portion of the principal thereof redeemed or shall surrender such Bond in exchange for a new Bond or Bonds for the unredeemed balance of the principal of the surrendered Bond. With respect to Bonds for which payment of the Redemption Price is required to be made in accordance with Section 204(d), payments shall be made directly to the Bondowner without surrender of the Bonds.

The Trustee shall promptly notify the Issuer and the Corporation in writing of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Notwithstanding the foregoing, in the event that the Securities Depository for the Bonds is DTC, the Trustee shall follow the procedure for redemption and notice as set forth in DTC's operational arrangements, as in effect at the time.

#### ***Section 304. Notice of Redemption.***

Unless waived by any Owner of Bonds to be redeemed or provided otherwise in this Section 304, official notice of any such redemption shall be given by the Trustee by first class mail or prepaid overnight delivery service at least 20 days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address shown on the Bond Register. So long as Bonds are registered to the Purchaser, the notice of mandatory redemption from Sinking Fund Installments need not be given or provided by the Trustee.

All notices of redemption shall state the date of such notice, the date of issuance of the Bonds, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Trustee), the maturity, the CUSIP numbers, if any, and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that, subject to prior rescission and to satisfaction of any conditions to redemption as provided in the next paragraph of this Section, on said date there will become due and payable on each of said Bonds the Redemption Price thereof or of said specified portion of the



principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered.

Each such notice shall also state that such redemption is conditional upon receipt by the Trustee on or prior to the date fixed for such redemption of sufficient moneys to pay the Redemption Price of the Bonds to be redeemed and that if such amounts shall not have been so received the notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. The Issuer (at the request of the Corporation) may also instruct the Trustee to provide notice of redemption conditioned on the occurrence of any other event if such notice states that if such event does not occur the notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that a notice of redemption contains such a condition and such amounts are not so received or such event does not occur, the redemption shall not be made and the Trustee shall thereafter as soon as practicable give notice to the same parties and in the same manner as the notice of redemption that such amounts were not received or such event did not occur and such redemption was not made.

Any notice of optional redemption given pursuant to this Section 304 may be rescinded by written notice given to the Trustee by the Corporation no later than two Business Days prior to the date specified for redemption. The Trustee shall give notice of such rescission as soon thereafter as practicable in the same manner, and to the same Persons, as notice of such redemption was given pursuant to this Section 304.

Failure by the Trustee to give notice pursuant to this Section 4.03 to the Issuer or the insufficiency of any such notice shall not affect the sufficiency of the proceedings for redemption. Failure by the Trustee to mail notice of redemption in accordance with this Section 4.03 to any one or more of the respective Holders of any Bonds designated for redemption shall not affect the sufficiency of the proceedings for redemption with respect to the Holders to whom such notice was mailed.

Notice of redemption of Bonds shall be given by the Trustee, at the expense of the Obligated Group, for and on behalf of the Issuer.

So long as the Securities Depository is effecting book-entry transfers of the Bonds, the Trustee shall provide the notices specified in this Section to be given to the Bondowners only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial Owner of a Bond to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

With respect to Indexed Put Bonds, the Corporation shall also deliver a certificate of an Authorized Representative certifying that any conditions to such redemption set forth in the Bondholder's Agreement have been met and identify any amounts due and owing under the Bondholder's Agreement (including without limitation in connection with such redemption).

***Section 305. Payment of Redemption Price.***

On or prior to any redemption date, moneys shall be deposited with the Trustee in an amount of money sufficient to pay the Redemption Price of all the Bonds that are to be redeemed on that date. Such money shall be held in trust for the benefit of the Persons entitled to such Redemption Price.

Notice of redemption having been given as aforesaid, the Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless moneys sufficient for the payment of the Redemption Price are not on deposit with the Trustee) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with said notice, the Redemption Price of such Bond shall be paid by the Trustee to the Registered Owner in immediately available funds by close of business on the redemption date. Installments of interest with a due date on or prior to the redemption date shall be payable to the Owners of the Bonds registered as such on the relevant Record Dates according to the terms of such Bonds and the provisions of Section 201 hereof.

***Section 306. Optional Tenders for Purchase.***

Bonds (except Liquidity Provider Bonds, Corporation Bonds, Indexed Put Bonds, Bonds in a Commercial Paper Rate Period, Bonds in a Long-Term Rate Period and Fixed Rate Bonds) may be tendered for purchase in Authorized Denominations, at the option of the Owners thereof, at a Purchase Price equal to 100% of the principal amount of such Bonds plus accrued interest, if any, to the Purchase Date, as follows:

(a) *Optional Purchase Dates.* The Owners of Bonds (or beneficial owners of Bonds held in a Book-Entry System through their direct Participants) accruing interest at Daily or Weekly Rates may elect to have their Bonds (or beneficial interests of Bonds held in a Book-Entry System) purchased on the following Purchase Dates:

(1) Bonds accruing interest at Daily Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic Notice of tender given to the Trustee not later than 10:00 a.m., New York City time, on the Purchase Date.

(2) Bonds accruing interest at Weekly Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic Notice of tender given to the Trustee not later than 3:00 p.m., New York City time, on a Business Day at least 7 days prior to the Purchase Date.

(b) *Bondowner Notice of Optional Tender.* Each notice of tender:

(1) shall be delivered by the Bondowner (or, if the Bonds are held under the Book-Entry System, by the beneficial owner through its Participant in the Securities Depository) to the Trustee and the Remarketing Agent at their notice addresses (as herein provided) and shall be in form satisfactory to the Trustee;

(2) shall state (A) the principal amount of Bonds or beneficial interest (or portion thereof in Authorized Denominations) to be tendered, (B) that the Owner irrevocably demands purchase of such Bonds or beneficial interest (or portion thereof in Authorized Denominations) to be tendered (or a specified portion thereof), (C) the date on which such Bonds or beneficial interest (or portion thereof in Authorized Denominations) to be tendered (or portion thereof) is to be purchased, and (D) the identity of the Participant through which the beneficial owner maintains its interest and payment instructions with respect to the Purchase Price; and

(3) shall automatically constitute (A) an irrevocable offer to sell the Bonds (or portion thereof) to which the notice relates on the Purchase Date at the Purchase Price, (B) an irrevocable authorization and instruction to the Trustee to effect transfer of such Bonds (or portion

thereof) upon payment of the Purchase Price to the Trustee on the Purchase Date, (C) an irrevocable agreement of such Owner (or beneficial owner through its participation in the Securities Depository) to make arrangements to deliver and transfer such Bonds or beneficial interest being tendered, with all necessary endorsements for transfer and signature guarantees, by delivery to the Trustee at its designated payment office not later than 11:00 a.m., New York City time, on the Purchase Date, or by causing its direct Participant to transfer its interest in the Bonds equal to such beneficial owner's interest on the records of the Securities Depository to the participant account of the Trustee or its agent with the Securities Depository, and (D) an acknowledgment that such Owner will have no further rights with respect to such Bonds (or portion thereof) upon payment of the Purchase Price thereof to the Trustee on the Purchase Date, except for the right of such Owner to receive such Purchase Price upon delivery of such Bonds to the Trustee, and that after the Purchase Date such Owner will hold any undelivered bond certificate as agent for the Trustee.

The determination of the Trustee as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Owner.

(c) *Notice by Trustee.* Not later than 3:00 p.m., New York City time, on the 1<sup>st</sup> Business Day following the date of receipt of any notice of tender in the case of Bonds accruing interest at Weekly Rates and not later than 10:30 a.m., New York City time, after the receipt of such notice of tender in the case of Bonds accruing interest at Daily Rates, the Trustee shall notify, by Electronic Notice, the Remarketing Agent, the Liquidity Provider and the Corporation of receipt of such tender notice, the principal amount of Bonds or beneficial interest (or portions thereof) to be purchased and the Purchase Date.

### ***Section 307. Mandatory Tenders for Purchase.***

Bonds (except Liquidity Provider Bonds, Corporation Bonds and Fixed Rate Bonds) are subject to mandatory tender for purchase at a Purchase Price equal to 100% of the principal amount of such Bond, plus accrued interest, if any, to the Purchase Date, as follows:

(a) *Mandatory Tender of Commercial Paper Rate Bonds.* Bonds accruing interest at a Commercial Paper Rate are subject to mandatory tender for purchase on each Interest Payment Date applicable to such Bond.

(b) *Mandatory Tender at Beginning of a New Long-Term Rate Period.* When Bonds bear interest at a Long-Term Rate and a new Long-Term Rate is to be determined, the Bonds will be subject to mandatory tender on the effective date of the new Long-Term Rate.

(c) *Mandatory Tender Upon Conversions between Types of Interest Rates.* Bonds to be converted from a particular type of interest rate to a different type of interest rate are subject to mandatory tender for purchase on the Conversion Date.

(d) *Mandatory Tender Upon Expiration or Termination of the Liquidity Facility.* The Bonds will be subject to mandatory tender for purchase on the 5<sup>th</sup> Business Day prior to the scheduled expiration of the Liquidity Facility or earlier termination of the Liquidity Facility (other than pursuant to an automatic termination event) if the Trustee has not received by the 30<sup>th</sup> day preceding the scheduled expiration or other termination date either (1) written confirmation by the Liquidity Provider of an extension of the then existing Liquidity Facility or (2) a Substitute Liquidity Facility or commitment to issue a Substitute Liquidity Facility meeting the requirements set forth in this Indenture.

(e) *Mandatory Tender Upon Substitution of Substitute Liquidity Facility.* The Bonds

will be subject to mandatory tender for purchase on the date of substitution of a Substitute Liquidity Facility for the then existing Liquidity Facility. If a purchase of Bonds is effected pursuant to this subsection, the existing Liquidity Facility, if necessary, will be used to provide funds for such purchase, rather than the Substitute Liquidity Facility, and the Trustee shall not surrender the existing Liquidity Facility until the purchase of the Bonds has been effected pursuant to this subsection.

(f) *Mandatory Tender on Mandatory Indexed Put Date.* Indexed Put Bonds shall be subject to mandatory tender for purchase on each Mandatory Indexed Put Date at the Purchase Price, plus any amounts due and owing under the Bondholder's Agreement (including, without limitation, any termination fee or breakage costs provided for therein), payable in immediately available funds. The payment of the Purchase Price for Bonds tendered pursuant to this Section 307(f) shall be made by the Corporation from any available funds.

(g) *Notice by Trustee of Mandatory Tender.* At any time any Bonds are subject to mandatory tender as provided above, the Trustee shall give notice of such mandatory tender for purchase to the Owners of Bonds, the Issuer, the Corporation, the Liquidity Provider, the Remarketing Agent, principal bond depositories, information services and each Rating Agency maintaining a rating on the Bonds, not less than 10 days before the mandatory tender date. If the Bonds are in certificated form, such notice shall include information with respect to required delivery of bond certificates and payment of the Purchase Price. The notice will state (1) the Purchase Date, (2) the Purchase Price, (3) if a Book-Entry System is not in effect, that the Bonds subject to mandatory tender must be surrendered to collect the Purchase Price, (4) if a Book-Entry System is not in effect, the address at which the Bonds must be surrendered, and (5) that interest on the Bonds purchased ceases to accrue on the Purchase Date. In addition, if a Liquidity Facility is expiring, the notice will state the expiration date and that the expiration might result in a reduction or withdrawal of any rating of the Bonds.

Failure to give any required notice of mandatory tender as to any particular Bonds will not affect the validity of the purchase of any Bonds in respect of which no such failure has occurred. Any notice mailed as provided in this Indenture will be conclusively presumed to have been given whether or not actually received by any Bondowner.

***Section 308. Remarketing and Purchase of Tendered Bonds.***

Bonds shall be tendered and remarketed as follows:

(a) Remarketing of Tendered Bonds.

(1) Unless otherwise instructed by the Corporation, the Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all Bonds or portions thereof for which notice of tender has been received pursuant to Section 306 or which are subject to mandatory tender pursuant to Section 307, as provided herein and in the Remarketing Agreement. The terms of any sale of Bonds to be remarketed by the Remarketing Agent shall provide for the payment of the Purchase Price (which shall be equal to 100% of the principal amount thereof, plus accrued interest) for tendered Bonds to the Remarketing Agent in sufficient time for the Remarketing Agent to deliver such funds to the Trustee in immediately available funds at or before 11:00 a.m., New York City time, on the Purchase Date, or at or before 11:30 a.m., New York City time, in the case of optional tenders of Bonds bearing interest at Daily Rates), in exchange for Bonds registered in the name of the new Bondowner, which Bonds shall be delivered by the Trustee to the Remarketing Agent at or before 12:00 noon, New York City time, on the Purchase Date if the Purchase Price with respect to all of the Bonds to be remarketed has been received from the Remarketing Agent by the time set forth above on the Purchase Date.

(2) The Remarketing Agent shall not remarket any Bond that is optionally tendered as to which a notice of redemption or a notice of mandatory tender has been given by the Trustee if the Purchase Date would occur 10 or fewer days prior to the redemption date or mandatory tender date, unless the Remarketing Agent consents and has notified the Person to whom the sale is made of the redemption notice or mandatory tender notice, and shall not in any event remarket any such Bond if the Purchase Date would occur two or fewer days prior to the redemption date or mandatory tender date.

(3) The Remarketing Agent shall not remarket any Bonds (A) during the continuance of an Event of Default under this Indenture of which the Remarketing Agent has notice, unless the purchaser of such Bonds is given notice of such Event of Default, or (B) with respect to Bonds bearing interest at a Daily Rate, a Weekly Rate or Commercial Paper Rate, if no Liquidity Facility is in effect.

(4) Except in the event of a conversion to a Long-Term Rate Period or a Fixed Rate Period, no Bonds shall be remarketed by any person following the release, termination or expiration of the Liquidity Facility and the failure of the Corporation to either (A) provide for the delivery of a Substitute Liquidity Facility, or (B) arrange for the private placement of the Bonds.

(5) The Purchase Price of each Bond remarketed by the Remarketing Agent must be equal to 100% of the principal amount of each Bond plus accrued interest, if any, to the Purchase Date. The Corporation, with the prior written consent of the Liquidity Provider with respect to Liquidity Provider Bonds, may direct the Remarketing Agent from time to time to cease and to resume sales efforts with respect to some of or all the Liquidity Provider Bonds. The Remarketing Agent may buy as principal any Bonds to be offered under this Section.

(b) *Delivery of Tendered Bonds.*

(1) When a Book-Entry System is not in effect, all tendered Bonds must be delivered to the designated payment office of the Trustee at or prior to 11:00 a.m., New York City time, on the Purchase Date. Such Bonds shall be accompanied by an instrument of transfer satisfactory to the Trustee, executed in blank by the Owner, with all signatures guaranteed. The Trustee may refuse to accept delivery of any Bond for which an instrument of transfer satisfactory to it has not been provided and shall have no obligation to pay the Purchase Price of such Bond until a satisfactory instrument is delivered.

(2) When a Book-Entry System is in effect, the requirement for physical delivery of the Bonds under this Section shall be deemed satisfied when the ownership rights in the Bonds are transferred by direct Participants on the records of the Securities Depository.

(3) The Trustee shall hold all Bonds delivered pursuant to this Section in trust for the benefit of the Owners thereof until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Bondowners, and thereafter, if such Bonds are remarketed, shall deliver replacement Bonds, prepared by the Trustee in accordance with the directions of the Remarketing Agent and authenticated by the Trustee, for any Bonds purchased in accordance with the directions of the Remarketing Agent to the Remarketing Agent for delivery to the purchasers thereof.

(4) If the Owner of any Bond (or portion thereof) in certificated form that is subject to optional or mandatory purchase pursuant to this Article fails to deliver such Bond to the Trustee for purchase on the Purchase Date, and if the Trustee is in receipt of the Purchase Price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the Purchase Date thereof and

ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (c)(5) below. Any Owner who fails to deliver such Bond for purchase shall have no further rights thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Bond to the Trustee. The Trustee shall, as to any tendered Bonds which have not been delivered to it (i) promptly notify the Remarketing Agent of such nondelivery, and (ii) place or cause to be placed a stop transfer against an appropriate amount of Bonds registered in the name of such Owner(s) on the Bond Register. Notwithstanding anything herein to the contrary, so long as the Bonds are held in a Book-Entry System, Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Bonds to the person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(c) *Purchase of Tendered Bonds.*

(1) Notices. At or before 10:30 a.m., New York City time, or, in the case of Bonds bearing interest at Daily Rates, at or before 11:00 a.m., New York City time, on the Purchase Date, the Remarketing Agent shall give notice to the Trustee by Electronic Notice of the principal amount of Bonds which have been remarketed, the actual amount of remarketing proceeds that will be delivered by or on behalf of the Remarketing Agent to the Trustee on the Purchase Date, the names, addresses and taxpayer identification numbers of the purchasers, the denominations of Bonds to be delivered to each purchaser and, if available, payment instructions for regularly scheduled interest payments, or of any changes in any such information previously communicated. If the Trustee shall fail to receive such notice from the Remarketing Agent by the required time on any Purchase Date, the Trustee shall contact the Remarketing Agent by telephone to confirm the information required to be provided in such notice. At or before 11:30 a.m., New York City time, on the Purchase Date, upon receipt of such notice, the Trustee shall promptly give Electronic Notice to the Liquidity Provider and the Corporation, specifying the principal amount of tendered Bonds as to which the Remarketing Agent has not found a purchaser at that time or has found a purchaser from whom payment has not been received.

(2) Sources of Payments. The Remarketing Agent shall pay or cause to be paid to the Trustee, in immediately available funds, by 11:00 a.m., New York City time, or, in the case of Bonds bearing interest at Daily Rates, at or before 11:30 a.m., New York City time, on the Purchase Date of tendered Bonds, all amounts representing proceeds of the remarketing of such Bonds (the "Remarketing Proceeds"). The Trustee shall deposit all such Remarketing Proceeds directly into the Remarketing Account in the Bond Purchase Fund. If the Remarketing Proceeds will not be sufficient to pay the Purchase Price of tendered Bonds (other than Liquidity Provider Bonds or Corporation Bonds), the Trustee shall demand payment under the Liquidity Facility by 11:30 a.m., New York City time, or, in the case of Bonds bearing interest at Daily Rates, by 12:00 noon, New York City time, on the Purchase Date, in the manner set forth in the Liquidity Facility, and the Liquidity Provider shall furnish to the Trustee immediately available funds by 2:00 p.m., New York City time, on such Purchase Date, in an amount sufficient, together with the Remarketing Proceeds, to enable the Trustee to pay the Purchase Price of such Bonds to be purchased on such Purchase Date; provided, the Trustee shall not make any demand for payment under the Liquidity Facility with respect to Corporation Bonds or Liquidity Provider Bonds. If funds are not received from the Liquidity Provider, the Trustee shall notify the Corporation in writing by 2:00 p.m., New York City time, and the Corporation shall cause funds in an amount sufficient, together with the Remarketing Proceeds, to enable the Trustee to pay the Purchase Price of such Bonds to be purchased on such Purchase Date to be transferred to the Trustee by 2:15 p.m., New York City time. All moneys received by the Trustee as Remarketing Proceeds, from demands by the Trustee under the Liquidity Facility or from payments made by the Corporation under Section 5.3 of the Loan Agreement, as the case may be, shall be deposited by the Trustee in the appropriate account of the Bond Purchase Fund as herein provided and shall be used solely for the payment of the Purchase Price of tendered Bonds and shall not be commingled with other funds held by the Trustee.

(3) Bond Purchase Fund. There shall be created and established hereunder with the Trustee a fund to be designated the “Bond Purchase Fund” to be held in trust only for the benefit of the Owners of tendered Bonds who shall thereafter be restricted exclusively to the moneys held in such fund for the satisfaction of any claim for the Purchase Price of such tendered Bonds. There shall be created and designated the following accounts within the Bond Purchase Fund: the “Remarketing Account,” the “Liquidity Provider Purchase Account,” and the “Corporation Purchase Account.” Neither the Corporation nor the Issuer shall have any right, title or interest in any of the funds held on deposit in the Remarketing Account or the Liquidity Provider Purchase Account nor any remarketing proceeds held for any period of time by the Remarketing Agent.

The Trustee shall deposit or cause to be deposited into the Remarketing Account in the Bond Purchase Fund, when and as received, all moneys delivered to the Trustee as and for the Purchase Price of remarketed Bonds by or on behalf of the Remarketing Agent. The Trustee shall disburse moneys from the Remarketing Account to pay the Purchase Price of Bonds properly tendered for purchase upon surrender of such Bonds (or to reimburse the Liquidity Provider for amounts paid under the Liquidity Facility with respect to such Bonds) in immediately available moneys by close of business on the Purchase Date. No purchase of Bonds by the Trustee or advance use of any funds to effectuate any such purchase shall be deemed to be a payment or redemption of the Bonds or any portion thereof, and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

The Trustee shall deposit or cause to be deposited into the Liquidity Provider Purchase Account in the Bond Purchase Fund when and as received, all proceeds from demand made on the Liquidity Facility pursuant to Section 308(c)(2). The Trustee shall disburse moneys from the Liquidity Provider Purchase Account to pay the Purchase Price of Bonds properly tendered for purchase upon surrender of such Bonds; provided that such proceeds shall not be applied to purchase Liquidity Provider Bonds or Corporation Bonds.

The Trustee shall deposit or cause to be deposited into the Corporation Purchase Account in the Bond Purchase Fund, when and as received, all moneys delivered to the Trustee as and for the Purchase Price of Bonds by or for the account of the Corporation pursuant to Section 5.3 of the Loan Agreement. The Trustee shall disburse moneys from the Corporation Purchase Account to pay the Purchase Price of Bonds properly tendered for purchase upon surrender of such Bonds; provided, that such proceeds shall not be applied to purchase Liquidity Provider Bonds or Corporation Bonds.

The moneys in the Bond Purchase Fund shall be held in trust for the benefit of tendering Bondowners and shall be used solely to pay the Purchase Price of Bonds as aforesaid and may not be used for any other purposes. The Trustee shall hold the moneys in the Bond Purchase Fund for the benefit of the Owners of Bonds which have been properly tendered for purchase or deemed tendered on the Purchase Date. If sufficient funds to pay the Purchase Price for such tendered Bonds shall be held by the Trustee in the Bond Purchase Fund for the benefit of the Owners thereof each such Owner shall thereafter be restricted exclusively to the Bond Purchase Fund for any claim of whatever nature on such Owner’s part under this Indenture or on, or with respect to, such tendered Bonds. Moneys held in the Remarketing Account or the Corporation Purchase Account of the Bond Purchase Fund for the benefit of Owners of untendered Bonds shall be held in trust and shall be invested at the direction of the Corporation in overnight obligations of the type described in clause (a) of the definition of “Permitted Investments” in Section 101 hereof, maturing not later than the earlier of (i) 30 days from the date of purchase, or (ii) the date when such funds are needed. Moneys in the Bond Purchase Fund which remain unclaimed three years after the applicable Purchase Date shall be paid first to the Liquidity Provider to the extent of any amounts remaining unpaid under the Liquidity Agreement, and then to the Corporation if the Corporation is not at the time, to the knowledge of the Trustee, in default with respect to any covenant in the Loan

Agreement, be paid to the Corporation, and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Corporation without liability for interest.

(4) Payments by the Trustee. At or before 2:30 p.m., New York City time, on the Purchase Date for tendered Bonds and upon receipt by the Trustee of 100% of the aggregate Purchase Price of the tendered Bonds, the Trustee shall pay the Purchase Price of such Bonds to the Owners thereof. Such payments shall be made in immediately available funds. The Trustee shall apply such payments in the following order: (A) moneys paid to it by the Remarketing Agent as proceeds of the remarketing of such Bonds by the Remarketing Agent, (B) proceeds made available through the Liquidity Facility, and (C) other moneys made available by the Corporation.

(5) Registration and Delivery of Purchased Bonds. On the date of purchase, the Trustee shall register and deliver (or hold) all Bonds purchased on any Purchase Date as follows: (A) Bonds purchased or remarketed by the Remarketing Agent shall be registered and made available to the Remarketing Agent by 2:30 p.m., New York City time, in accordance with the instructions of the Remarketing Agent, (B) Bonds purchased with proceeds made available through the Liquidity Facility shall be registered in the name of the Liquidity Provider or its nominee and shall be held by the Liquidity Provider or the Trustee on behalf of the Liquidity Provider as Liquidity Provider Bonds in accordance with subparagraph (6) below, and (C) Bonds purchased with amounts provided by the Corporation under Section 5.3 of the Loan Agreement shall be registered in the name of the Corporation and shall be held in trust by the Trustee on behalf of the Corporation and shall not be released from such trust unless the Trustee shall have received written instructions from the Corporation. Notwithstanding anything herein to the contrary, so long as the Bonds are held under a Book-Entry System, Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Bonds to the Person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(6) Liquidity Provider Bonds. Bonds purchased with proceeds made available through a draw on the Liquidity Facility pursuant to this Section shall be deemed purchased by the Liquidity Provider, shall constitute "Liquidity Provider Bonds," and shall be held by the Trustee as fiduciary for the Liquidity Provider (and shall be shown as Liquidity Provider Bonds on the Bond Register or, if the Bonds are held in the Book-Entry System, such Liquidity Provider Bonds shall be recorded in the books of the Securities Depository for the account of the Liquidity Provider, or at the Liquidity Provider's direction, for the account of the Trustee, as custodian for the Liquidity Provider) in accordance with the provisions of this Indenture and the Liquidity Agreement. If requested by the Liquidity Provider, such Liquidity Provider Bonds may be removed from the Book-Entry System in accordance with Section 209. The Remarketing Agent shall continue to use its best efforts to arrange for the sale of any Liquidity Provider Bonds, subject to full reinstatement of the amount available to be drawn on the Liquidity Facility with respect to such Bonds or delivery of a Substitute Liquidity Facility.

Liquidity Provider Bonds shall be released only after the Trustee has received Electronic Notice from the Liquidity Provider that the Liquidity Facility has been reinstated by the amount of the funds drawn to purchase Liquidity Provider Bonds (A) as a result of payment by the Corporation to the Liquidity Provider, plus payment of all accrued interest on the funds drawn, or (B) (i) while the Book-Entry System is in effect, because Liquidity Provider Bonds have been remarketed and the proceeds of such remarketing have been received by the Securities Depository for the account of the Liquidity Provider or the Trustee (for the benefit of the Liquidity Provider) or (ii) if the Book-Entry System is not in effect, because Liquidity Provider Bonds have been remarketed and the proceeds of such remarketing have been received by the Liquidity Provider or the Trustee (for the benefit of the Liquidity Provider). The Trustee shall promptly give the Liquidity Provider Electronic Notice that the proceeds referred to in clause (B) above have been credited to the account of the Liquidity Provider or the account of the Trustee (for the benefit of the Liquidity Provider) by the Securities Depository in the case of clause (B)(i) or have



been received by it in the case of clause (B)(ii), and in each case are being sent to the Liquidity Provider by electronic transfer in accordance with the Liquidity Provider's written electronic instructions. If Liquidity Provider Bonds have been released pursuant to clause (B) above, while the Book-Entry System is in effect, the Trustee shall instruct the Securities Depository to transfer such Bonds on its records to the account of the Remarketing Agent or its Participant, and if the Book-Entry System is not in effect, the Trustee shall register such Bonds in accordance with the instructions of the Remarketing Agent. If Liquidity Provider Bonds have been released pursuant to clause (A) above, (i) while the Book-Entry System is in effect, the Trustee shall instruct the Securities Depository to transfer any such Bonds to the account of a Participant designated by the Corporation, or (ii) if the Book-Entry System is not in effect, the Trustee shall register such Bonds to the Corporation or its designee.

If the Remarketing Agent remarkets any Liquidity Provider Bond, the Remarketing Agent shall direct the purchaser of such Liquidity Provider Bond to transfer, by 11:30 a.m., New York City time, on the Purchase Date, the Purchase Price of such remarketed Liquidity Provider Bond to the Trustee for deposit into a separate subaccount of the Remarketing Account of the Bond Purchase Fund, to be disbursed from such subaccount solely for the purposes described in this paragraph. The Trustee shall promptly notify the Liquidity Provider of the receipt of the Purchase Price for such Liquidity Provider Bond, and upon receipt by the Liquidity Provider in immediately available funds of all amounts due under the Liquidity Agreement as payment for the full amount theretofore drawn on the Liquidity Facility to purchase such Liquidity Provider Bonds plus all interest due thereon, and of written evidence to the Trustee as provided in the Liquidity Facility of full reinstatement of such amount drawn on the Liquidity Facility, such Liquidity Provider Bond shall be released by the Liquidity Provider (absent written notice from the Liquidity Provider to the Trustee to the contrary). The Trustee shall transfer such Purchase Price to the Liquidity Provider upon receipt thereof in exchange for reinstatement of the amount available to be drawn on the Liquidity Facility (as contemplated above), and give all required notices, in accordance with the terms of the Liquidity Facility. If moneys remain on deposit with the Trustee in such subaccount after payment is made to the Liquidity Provider as described in the preceding sentence, such moneys shall be paid to, or upon the order of, the Corporation.

Notwithstanding anything to the contrary in this subsection, if and for so long as the Bonds are held in Book-Entry Form, the registration requirements for Liquidity Provider Bonds under this subsection shall be deemed satisfied if Liquidity Provider Bonds are (A) registered in the name of the Securities Depository or its nominee, and (B) credited on the books of the Securities Depository to the account of (i) the Liquidity Provider (or its designee), or (ii) the Trustee (or its nominee) and further credited on the books of the Trustee (or such nominee) to the account of the Liquidity Provider (or its designee).

(7) Corporation Bonds. In the event that any Bonds are registered to the Corporation pursuant to subparagraph (5) or (6) above, to the extent requested by the Corporation, the Remarketing Agent shall offer for sale and use its best efforts to remarket such Bonds.

## ARTICLE IV

### ISSUANCE OF BONDS; APPLICATION OF BOND PROCEEDS; REVENUES; AND FUNDS

#### *Section 401. Issuance of Bonds.*

At any time after the execution of this Indenture, the Issuer may execute and the Trustee shall authenticate and, upon written request of the Issuer, shall deliver the Bonds in the aggregate principal amount of \$[\_\_\_\_\_].

**Section 402. Deposit of Bond Proceeds.**

The proceeds of the sale of the Bonds, in the amount of \$[\_\_\_\_\_], shall be paid to the Trustee and deposited in trust with the Trustee, who shall apply such sums as follows:

(a) The Trustee shall transfer the sum of \$\_\_\_\_\_ to the Bond Fund created pursuant to the trust indentures authorizing the issuance of the Prior Bonds to be applied to the redemption and retirement of the Prior Bonds.

(b) The Trustee shall deposit the sum of \$[\_\_\_\_\_] in the Costs of Issuance Fund.

The Trustee may, in its discretion, establish a temporary fund or account in its books and records to facilitate the foregoing deposits and transfers.

**Section 403. Establishment and Application of Costs of Issuance Fund.**

The Trustee shall establish, maintain and hold in trust a separate fund designated as the “Costs of Issuance Fund.” The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance upon receipt of a Requisition of the Corporation, in substantially the form attached hereto as Exhibit B. Each such Requisition of the Corporation shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the date no later than 180 days after the Date of Issuance, or upon the earlier Request of the Corporation, amounts, if any, remaining in the Costs of Issuance Fund shall be transferred to the Bond Fund and the Costs of Issuance Fund shall be closed.

**Section 404. Validity of Bonds.**

The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the Issuer or the Trustee with respect to or in connection with the Loan Agreement. The recital contained in the Bonds that all acts and proceedings required by the Constitution and laws of the Commonwealth to exist, to have happened and to have been performed precedent to and in the issuance thereof shall be conclusive evidence of the validity of the Bonds and the validity of the obligations which they represent and of compliance with the provisions of law in their issuance.

**Section 405. Pledge and Assignment; Bond Fund.**

(a) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, there are hereby pledged to provide, first, for the payment of the principal, Redemption Price and Purchase Price of and interest on the Bonds in accordance with their terms and the provisions of this Indenture and, second, for the payment of all amounts owing under any Liquidity Facility, all of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to this Indenture (other than the Rebate Fund and the Bond Purchase Fund). Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Trustee of the Bonds, without any physical delivery thereof or further act.

(b) The Issuer hereby transfers in trust, grants a security interest in and assigns to the Trustee, for the benefit of the Holders from time to time of the Bonds, all of the Trust Estate. The Bonds and the interest thereon shall be special limited obligations of the Issuer, as provided therein, and shall be

secured solely by and payable solely from the Trust Estate. In consideration of the purchase of the Bonds and the obligations of the Trustee under this Indenture and to secure, first, payment of the principal, Redemption Price and Purchase Price of and interest on the Bonds and the performance and observance of all of the covenants and conditions in this Indenture and in the Bonds and, second, payment of all amounts owing under any Liquidity Facility and the performance and observance of the obligations of the Corporation and Hospitals under any Liquidity Facility, the Issuer hereby, without warranty, grants, bargains, sells, assigns, pledges and grants a security interest in the Trust Estate to the Trustee and its successors and assigns under this Indenture. The Trustee shall be entitled to and, subject to its rights under Article VIII hereof, shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce all of the rights of the Issuer and all of the obligations of the Members of the Obligated Group under the Loan Agreement and the Series 2016[B/C] Obligation, other than Reserved Rights retained by the Issuer.

Any and all property hereafter acquired by the Issuer, which property is of the kind or nature herein provided to be and become part of the Trust Estate subject to the lien hereof, shall ipso facto and without any further conveyance, assignment or act on the part of the Issuer or the Trustee be subject to the lien of this Indenture as though specifically described herein, but this provision shall not be deemed to modify or change the obligations of the Issuer under this Section.

This Indenture constitutes a security agreement under the Kentucky Uniform Commercial Code. The debtor hereunder is the Issuer, and the secured party is the Trustee, as provided herein.

(c) All Revenues shall be promptly deposited by the Trustee upon receipt thereof in a special fund designated as the “Bond Fund,” which the Trustee shall establish, maintain and hold in trust; except as otherwise provided in Section 410 and except (i) that all moneys received by the Trustee and required by the Loan Agreement or the Series 2016[B/C] Obligation to be deposited in the Bond Purchase Fund or the Redemption Fund shall be promptly deposited in the Bond Purchase Fund or the Redemption Fund, respectively, and (ii) that all moneys received by the Trustee from the Liquidity Facility shall be promptly deposited in the Liquidity Provider Purchase Account. All Revenues deposited with the Trustee shall be held, disbursed, allocated and applied by the Trustee only as provided in this Indenture.

(d) If a Liquidity Provider fails to honor a draw under a Liquidity Facility for the purpose of paying principal or Purchase Price of or interest on the Bonds, whether at maturity, by proceedings for redemption, by acceleration or otherwise, the Trustee shall immediately notify the Corporation to demand payment by the Corporation and Hospitals for such amount.

(e) If by the business day prior to any Interest Payment Date, Sinking Fund Installment Date or Purchase Date, the Trustee has not received Revenues sufficient to make the transfers required by Section 308(c) or 407, the Trustee shall immediately notify the Corporation of such insufficiency by Electronic Notice.

***Section 406. Allocation of Revenues.***

On or before the Business Day immediately preceding each date specified below, the Trustee shall transfer from the Bond Fund and deposit into the following respective accounts (each of which the Trustee shall establish and maintain within the Bond Fund) the following amounts, on the following dates, in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required

deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

First: for each Interest Payment Date, to the Interest Account, the amount of interest becoming due and payable on all Bonds then Outstanding on the immediately succeeding Interest Payment Date, provided that, if the interest rate on the Bonds is subject to conversion following such deposit and prior to the applicable rate Interest Payment Date, interest for the period during which the actual interest rate on the Bonds is not known shall be assumed to be equal to the Maximum Rate;

Second: for the Principal Account, on each date principal is due and payable on Bonds and/or Sinking Fund Installment Date, as applicable, the amount of principal or Sinking Fund Installment, as applicable, becoming due and payable on such date, until the balance in said account is equal to said amount of such principal payment or Sinking Fund Installment, as applicable; and

Third: for the Rebate Fund, such amounts as are required to be deposited therein by this Indenture (including the Tax Agreement).

Any moneys remaining in the Bond Fund after the foregoing transfers shall be transferred to the Corporation as an overpayment of Loan Repayments.

***Section 407. Application of Interest Account.***

All amounts in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Indenture) or to reimburse the Liquidity Provider for drawings made under the Liquidity Facility for such purpose.

***Section 408. Application of Principal Account.***

(a) All amounts in the Principal Account shall be used and withdrawn by the Trustee solely to purchase or redeem or pay Sinking Fund Installments or pay at maturity the Bonds, as provided herein, or to reimburse the Liquidity Provider for drawings made under the Liquidity Facility for such purpose.

(b) On each Sinking Fund Installment Date established pursuant to Section 301(c), the Trustee shall apply the Sinking Fund Installment required on that date to the redemption (or payment at maturity, as the case may be) of Bonds, upon the notice and in the manner provided in Article III; provided that, at any time prior to giving such notice of such redemption, the Trustee may apply moneys in the Principal Account to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as directed by the Corporation, except that the purchase price (excluding accrued interest) shall not exceed the principal amount of such Bonds so purchased. If, during the twelve-month period immediately preceding said Sinking Fund Installment Date, the Trustee has purchased Bonds with moneys in the Principal Account, or, during said period and prior to giving said notice of redemption, the Corporation has deposited Bonds with the Trustee, or Bonds were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocated to said Sinking Fund Installment, such Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, first to reduce said Sinking Fund Installment and then as a credit against future Sinking Fund Installments as the Corporation may specify in a Certificate of the Corporation. All Bonds purchased or deposited

pursuant to this subsection shall be canceled.

***Section 409. Application of Redemption Fund.***

The Trustee shall establish, maintain and hold in trust a fund separate from any other fund established and maintained hereunder designated as the “Redemption Fund.” All amounts deposited in the Redemption Fund shall be used and withdrawn by the Trustee solely for the purpose of redeeming Bonds, in the manner and upon the terms and conditions specified in Article III, at the next succeeding date of redemption for which notice has been given and at the Redemption Prices then applicable to redemptions, or to reimburse the Liquidity Provider for drawings made under the Liquidity Facility for such purpose, provided that, at any time prior to giving such notice of redemption, the Trustee shall, upon direction of the Corporation, apply such amounts to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as directed by the Corporation, except that the purchase price (exclusive of accrued interest) may not exceed the Redemption Price then applicable to such Bonds (or, if such Bonds are not then subject to redemption, the par amount of such Bonds); and provided further that, in lieu of redemption at such next succeeding date of redemption or in combination therewith, amounts in the Redemption Fund may be transferred to the Bond Fund and credited against Loan Repayments in order of their due date as set forth in a Request of the Corporation.

***Section 410. Rebate Fund.***

(a) The Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the Rebate Fund. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be specified in writing by the Corporation in order to comply with the Tax Agreement. Subject to the transfer provisions provided in paragraph (e) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Amount (as defined in the Tax Agreement), for payment to the federal government of the United States of America. The Issuer, the Corporation and the Owner of any Bonds shall have no rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 607 and by the Tax Agreement (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the Corporation including the Corporation’s supplying all necessary information in the manner provided in the Tax Agreement, and shall have no liability or responsibility to enforce compliance by the Corporation or the Issuer with the terms of the Tax Agreement.

(b) Upon the Corporation’s written direction, an amount shall be deposited to the Rebate Fund by the Trustee from deposits by the Corporation, if and to the extent required, so that the balance in the Rebate Fund shall equal the Rebate Amount. Computations of the Rebate Amount shall be furnished by or on behalf of the Corporation in accordance with the Tax Agreement.

(c) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the Rebate Fund or provided to it by the Corporation.

(d) At the written direction of the Corporation, the Trustee shall invest all amounts held in the Rebate Fund in Permitted Investments, subject to the restrictions set forth in the Tax Agreement. The Trustee shall not be liable for any consequences arising from such investment. Money shall not be transferred from the Rebate Fund except as provided in subsection (e) below.

(e) Upon receipt of the Corporation’s written directions, the Trustee shall remit part

or all of the balances in the Rebate Fund to the United States of America, as so directed. In addition, if the Corporation so directs, the Trustee will deposit money into or transfer money out of the Rebate Fund from or into such accounts or funds as directed by the Corporation's written directions. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor satisfactory to the Trustee, and payment of any amount then owed to the Trustee, shall be withdrawn and remitted to the Corporation.

(f) Notwithstanding any other provision of this Indenture, including in particular Article X, the obligation to remit the Rebate Amounts to the United States of America and to comply with all other requirements of this Section, Section 607 and the Tax Agreement shall survive the defeasance or payment in full of the Bonds.

***Section 411. Payments Due on Non-Business Days.***

Except with respect to Indexed Put Bonds, in any case where the date of maturity of any Bond or the date on which principal or Redemption Price of or interest on the Bonds shall be payable, or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal or Redemption Price of or interest on any such Bond need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

With respect to Indexed Put Bonds, in any case where the date of maturity of any Bond or the date on which principal or Redemption Price of or interest on the Bonds shall be payable, or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal or Redemption Price of or interest on any such Bond need not be made on such date but may be made on the next succeeding Business Day, and interest shall accrue on the Bond to the day of payment.

***Section 412. Investment of Moneys.***

(a) All moneys in any of the funds and accounts established pursuant to this Indenture (except the Bond Purchase Fund) shall be invested and reinvested by the Trustee, upon the written direction of the Corporation, solely in Permitted Investments. The Trustee shall acquire such Permitted Investments upon the written direction of the Corporation at such prices and on such terms as directed by the Corporation. The Trustee shall be entitled to rely upon any investment direction provided to it hereunder as a certification to the Trustee that such investment constitutes a Permitted Investment. In the absence of written investment directions from the Corporation, the Trustee shall invest solely in Permitted Investments set forth in clause (d) of the definition thereof. All Permitted Investments shall be acquired subject to the limitations set forth in Section 606, the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the Corporation.

(b) Moneys in all funds and accounts shall be invested in Permitted Investments maturing not later than the date on which it is estimated that such moneys will be required for the purposes specified in this Indenture. Permitted Investments purchased under a repurchase agreement or an investment agreement may be deemed to mature on the date or dates on which the Trustee may deliver such Permitted Investment for repurchase or obtain other funds at par under such agreement. Permitted Investments that are registrable securities shall be registered in the name of the Trustee or its nominee.

(c) Moneys in the Bond Purchase Fund shall remain uninvested. All interest, profits and other income received from the investment of moneys in the Rebate Fund shall be deposited when received in such fund. All interest, profits and other income received from the investment of moneys in

the Costs of Issuance Fund shall be deposited when received in such fund. All interest, profits and other income received from the investment of moneys in any other fund or account established pursuant to this Indenture (except the Bond Purchase Fund) shall be deposited when received in the Bond Fund. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Permitted Investment equal to the amount of accrued interest, if any, paid as part of the purchase price of such Permitted Investment shall be credited to the fund or account for the credit of which such Permitted Investment was acquired.

(d) Permitted Investments acquired as an investment of moneys in any fund or account established under this Indenture shall be credited to such fund or account. For the purpose of determining the amount in any such fund or account, all Permitted Investments credited to such fund or account shall be valued at the lower of cost (exclusive of accrued interest after the first payment of interest following acquisition) or market value (plus, prior to the first payment of interest following acquisition, the amount of interest paid as part of the purchase price).

(e) The Trustee may commingle any of the funds or accounts established pursuant to this Indenture (other than the Rebate Fund and the Bond Purchase Fund) into a separate fund or funds for investment purposes only, provided that all funds or accounts held by the Trustee hereunder shall be accounted for separately as required by this Indenture. The Trustee or any of its affiliates may act as principal or agent in the making or disposing of any investment. The Trustee may sell or present for redemption, any Permitted Investments so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and, subject to the provisions of Section 803, the Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance with the provisions of this Section.

(f) The Issuer (and the Corporation and Hospitals, by their execution of the Loan Agreement) acknowledges that, to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer or the Corporation the right to receive brokerage confirmations of security transactions as they occur, each of the Issuer and the Corporation specifically waives receipt of such confirmations to the extent permitted by law. The Trustee covenants to furnish the Corporation and, upon request, the Issuer periodic cash transaction statements which include details for all investment transactions made by the Trustee hereunder.

### ***Section 413. Records and Reports of Trustee.***

The Trustee shall at all times keep, or cause to be kept, proper books of record and account prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by the Trustee relating to the proceeds of Bonds, the Trust Estate, the Loan Agreement, the Series 2016[B/C] Obligation and all funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Issuer, the Obligated Group, any Liquidity Provider and any Bondholder or the agent or representative of any of them duly authorized in writing, at reasonable hours and under reasonable circumstances upon reasonable notice. The Trustee shall file and furnish on or before the 15th day of each month to the Issuer (upon request of the Issuer), the Corporation, any Liquidity Provider and each Bondholder who shall have filed such Bondholder's name and address with the Trustee for such purpose and at such Bondholder's expense, a statement (which need not be audited) covering receipts, disbursements, allocation and application of the Trust Estate, including Revenues and any other moneys (including proceeds of Bonds) in any of the funds and accounts established pursuant to this Indenture, for the preceding month.

## **ARTICLE V**

## **LIQUIDITY FACILITY**

### ***Section 501. Liquidity Facility.***

Any Liquidity Facility issued by the Liquidity Provider and delivered to the Trustee for the Bonds while the Bonds are in a Daily Rate Period, a Weekly Rate Period or Commercial Paper Rate Periods and subject to the terms and conditions thereof, shall authorize the Trustee to draw funds for the payment of the Purchase Price of Bonds that have been tendered for purchase and for which proceeds of remarketing have not been received. If the Bonds are converted to another rate period and a Liquidity Facility will be in effect after the Conversion Date, the stated coverage of the Liquidity Facility must first be increased to include such number of days of interest on the Bonds as may be required by each Rating Agency to maintain the current ratings assigned to the Bonds. The Trustee shall hold any Liquidity Facility for the benefit of the Owners or purchasers of the Bonds until the Liquidity Facility expires or terminates in accordance with its terms or a Substitute Liquidity Facility is substituted for the Liquidity Facility under Section 502 hereof. If at any time during the term of the Liquidity Facility the Trustee resigns or is removed, and a successor Trustee is appointed and qualified under this Indenture, the Trustee that is resigning or being removed shall request that the Liquidity Provider transfer the Liquidity Facility to the successor Trustee, and shall take all actions necessary to effect the transfer of the Liquidity Facility to the successor Trustee.

The Corporation will exercise its best efforts (except when the Bonds are converted to an Indexed Put Rate, a Long-Term Rate or a Fixed Rate without a Liquidity Facility) to extend the term of the Liquidity Facility then in effect or to cause a Substitute Liquidity Facility to be delivered by the Liquidity Provider to the Trustee prior to the expiration or termination date of the Liquidity Facility then in effect pursuant to the provisions of this Article.

If the Corporation has provided for the extension of the stated expiration of the Liquidity Facility then in effect, the Corporation shall give written notice of such extension to the Trustee at least 30 days prior to the stated expiration of the Liquidity Facility then in effect.

### ***Section 502. Substitute Liquidity Facility.***

The Corporation may at any time, subject to any applicable provisions of an existing Liquidity Agreement, arrange for the replacement of an existing Liquidity Facility with a Substitute Liquidity Facility conforming to the requirements of Section 501 hereof, and the Trustee shall accept any Substitute Liquidity Facility, subject to the following requirements and conditions:

(a) Each Substitute Liquidity Facility shall be a standby bond Purchase Contract, letter of credit, line of credit, surety bond or other agreement or instrument issued and delivered in substitution for an existing Liquidity Facility, under which the Liquidity Provider thereunder authorizes the Trustee to draw funds or undertakes to make or provide funds to make payments of the Purchase Price of Bonds that have been tendered for purchase and for which proceeds of remarketing have not been received.

(b) Each Substitute Liquidity Facility, or a commitment satisfactory to the Trustee to issue and deliver the Substitute Liquidity Facility, must be delivered to the Trustee not less than 30 days prior to the date of expiration of the then existing Liquidity Facility, must be effective as of a date on or prior to the date of expiration of the then existing Liquidity Facility, and shall expire no earlier than 364 days from the date such Liquidity Facility is issued, but may be expressed to expire prior to the final



maturity of the Bonds except when the Bonds are being converted to the Fixed Rate with a Liquidity Facility.

(c) Each Substitute Liquidity Facility shall be satisfactory in form and substance to the Trustee, and shall be in a stated amount at least equal to the sum of (1) the aggregate principal amount of Bonds at the time Outstanding, plus (2) required coverage for interest. Each Substitute Liquidity Facility shall have a term of at least 364 days, beginning not later than the expiration date of the Liquidity Facility then in effect. If the Bonds will be in Commercial Paper Rate Periods, the term of the Substitute Liquidity Facility shall have a term that extends to at least 15 days after the longest Commercial Paper Rate Period in effect for Commercial Paper Rate Bonds. If the Bonds will be in the Fixed Rate Period and a Liquidity Facility is to be in effect, the term of the Substitute Liquidity Facility shall have a term that extends at least 15 days after the Maturity Date.

(d) The Corporation shall give written notice of its intention to replace an existing Liquidity Facility with a Substitute Liquidity Facility to the Issuer, the Trustee and each Rating Agency maintaining a rating on the Bonds not less than 30 days prior to the scheduled expiration or termination date of the Liquidity Facility then in effect. Upon receipt of such notice, the Trustee shall promptly mail a notice of the anticipated delivery of the Substitute Liquidity Facility by first-class mail to the then existing Liquidity Provider, the Remarketing Agent and each Bondowner. A draft of each Substitute Liquidity Facility and the related Liquidity Agreement and appropriate information concerning the issuer of such Substitute Liquidity Facility shall be submitted by the Corporation to each Rating Agency maintaining a rating on the Bonds.

(e) The Corporation shall cause to be delivered to the Trustee not less than 30 days prior to the expiration or termination date of the existing Liquidity Facility (1) the Substitute Liquidity Facility or a commitment satisfactory to the Trustee by the Liquidity Provider which will issue the Substitute Liquidity Facility, and (2) written indication from each Rating Agency maintaining a rating on the Bonds stating whether the substitution of such Substitute Liquidity Facility will result in a reduction or withdrawal of the rating then in effect for the Bonds.

(f) Notwithstanding the foregoing, during a Commercial Paper Rate Period, Long-Term Rate Period or the Fixed Rate Period, an existing Liquidity Facility may not be replaced prior to the expiration date of the then applicable Commercial Paper Rate Periods or Fixed Rate Period, as the case may be, with a Substitute Liquidity Facility.

(g) On or prior to the effective date of any Substitute Liquidity Facility, the Corporation shall furnish to the Issuer and the Trustee (1) an Opinion of Bond Counsel stating that delivery of such Substitute Liquidity Facility to the Trustee is authorized under this Indenture and complies with the terms hereof, (2) an Opinion of Counsel from counsel to the Liquidity Provider issuing such Substitute Liquidity Facility to the effect that the Substitute Liquidity Facility is a valid and binding obligation of such issuer or provider, enforceable in accordance with its terms, subject to customary exceptions relating to bankruptcy, insolvency, creditor's rights and equitable relief, (3) an Opinion of Bond Counsel, which shall be addressed to the Issuer and the Trustee, stating that the delivery of such Substitute Liquidity Facility to the Trustee does not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, (4) written evidence from each Rating Agency at the time providing a rating on the Bonds as to the new rating that will result from the substitution of the proposed Substitute Liquidity Facility for the Liquidity Facility, and (5) written confirmation from the Remarketing Agent that it has agreed to remarket the Bonds on and after the date of delivery of the Substitute Liquidity Facility.

***Section 503. Draws on Liquidity Facility.***

Whenever a Liquidity Facility is in effect, the Trustee shall draw amounts on the Liquidity Facility in accordance with the terms and conditions set forth therein at the times, in the manner and for the purposes set forth in this Indenture to the extent necessary (and otherwise available) to make full and timely payment of the Purchase Price of the Bonds in accordance with this Indenture and the Bonds, except that the Trustee may not draw on the Liquidity Facility to pay Liquidity Provider Bonds or to pay Corporation Bonds. All amounts drawn on the Liquidity Facility shall be held by the Trustee in the Liquidity Provider Purchase Account in the Bond Purchase Fund, as applicable, and used only for the purposes set forth herein. In drawing on the Liquidity Facility, the Trustee will be acting on behalf of the Bondowners by facilitating payment of the Purchase Price of their Bonds and not on behalf of the Issuer or the Corporation and will not be subject to the control of either. In the event the Liquidity Provider fails to honor a properly presented purchase notice on the Liquidity Facility, the Trustee shall provide notice thereof to the Corporation, which notice shall demand payment by the Corporation, pursuant to its obligations in the Loan Agreement, of any and all amounts then due and payable with respect to the Bonds.

On a date Bonds are to be purchased pursuant to a tender, the Trustee shall prior to 11:30 a.m., New York City time or, in the case of Bonds bearing interest at Daily Rate, by 12:00 noon, New York City time, on the Purchase Date draw on the Liquidity Facility then held by the Trustee in accordance with its terms in a manner so that immediately available funds will be available to the Trustee by 2:00 p.m. (New York City time) on such Purchase Date, in an amount sufficient, together with the remarketing proceeds of Bonds which the Remarketing Agent has delivered to the Trustee pursuant to Section 308, to enable the Trustee to pay the Purchase Price of such Bonds to be purchased on such Purchase Date, and the Trustee shall deposit those moneys directly into the Liquidity Provider Purchase Account in the Bond Purchase Fund. In the absence of notices from the Remarketing Agent pursuant to Section 308, the Trustee shall draw on the Liquidity Facility an amount sufficient to enable the Trustee to pay the Purchase Price of all Bonds tendered for purchase on the Purchase Date.

***Section 504. Surrender of Liquidity Facility.***

If at any time a Substitute Liquidity Facility is delivered to the Trustee, together with the other documents and opinions required by this Indenture, then the Trustee shall accept such Substitute Liquidity Facility and, if all properly submitted purchase notices under the Liquidity Facility have been honored by the Liquidity Provider, shall promptly (but not sooner than the 1st Business Day after the effective date of the Substitute Liquidity Facility) surrender the Liquidity Facility previously in effect to the issuer thereof, in accordance with the terms thereof, for cancellation; provided, however, that the Trustee shall not surrender the existing Liquidity Facility until the Purchase Price of the Bonds on the date of substitution of the Substitute Liquidity Facility for the existing Liquidity Facility has been effected pursuant to Section 308(c) hereof with funds drawn under the existing Liquidity Facility. If at any time there shall cease to be any Bonds Outstanding under this Indenture, if at any time the Bonds shall have been defeased pursuant to Article X of this Indenture, or if the Liquidity Facility expires in accordance with the terms of such Liquidity Facility, the Trustee, if all properly submitted purchase notices under the Liquidity Facility have been honored by the Liquidity Provider, shall promptly and, after a final drawing on the Liquidity Facility in connection with a redemption or tender of the Bonds (but not sooner than the 1st Business Day after the occurrence of such event), surrender the Liquidity Facility to the issuer thereof, in accordance with the terms thereof, for cancellation. The Trustee shall comply with the procedures set forth in the Liquidity Facility relating to the expiration or termination thereof.

***Section 505. Rights of Liquidity Provider.***

If the Trustee shall draw on the Liquidity Facility to pay the Purchase Price of the Bonds in connection with the tender in whole or in part of the Bonds, and the Liquidity Provider has provided the Trustee with funds pursuant to the Liquidity Facility for the payment in full of the Purchase Price of the Bonds tendered, then, and in such event, the Liquidity Provider shall be subrogated to all rights theretofore possessed under this Indenture by the Trustee and the Bondowners in respect of which such Purchase Price shall have been paid with funds provided by the Liquidity Provider and not fully reimbursed to the Liquidity Provider. After the payment in full of all Bonds owned by the Bondowners, any reference herein to the Owners of the Bonds or to the Bondowners shall mean the Liquidity Provider to the extent of those subrogation rights resulting from the payments made pursuant to the Liquidity Facility.

***Section 506. Limitation on Rights of the Liquidity Provider.***

Notwithstanding any provision of this Indenture or the Loan Agreement to the contrary, no consent of or notice to the Liquidity Provider shall be required under any provision of this Indenture or the Loan Agreement nor shall the Liquidity Provider have any right to consent to, direct or control any actions, restrictions, rights, remedies, waivers or acceleration pursuant to any provision of this Indenture or the Loan Agreement during any time that:

(a) the Liquidity Provider has wrongfully failed to honor a properly presented purchase notice submitted in strict compliance with the terms of the Liquidity Facility which failure has not been cured; or

(b) the Liquidity Facility is not in effect and no amounts are due and payable by the Corporation to the Liquidity Provider under the Liquidity Agreement.

**ARTICLE VI**

**GENERAL COVENANTS AND PROVISIONS**

***Section 601. General Limitation.***

All representations and covenants of the Issuer herein and in any proceeding, document, or certification incidental to issuance of the Bonds shall not create an indebtedness or liability of the Issuer, except to the extent of the Trust Estate.

***Section 602. Punctual Payment.***

The Issuer shall, but only out of the Trust Estate, promptly cause to be paid the principal and Redemption Price of and interest on all Bonds at the place, on the dates, and in the manner provided in the Bonds. The Issuer and the Obligated Group shall promptly perform and observe all covenants, undertakings and obligations set forth in this Indenture, the Bonds and the Loan Agreement. **SUCH BONDS ARE PAYABLE SOLELY FROM THE LOAN REPAYMENTS AND OTHER REVENUES DERIVED IN RESPECT OF THE LOAN AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE COMMONWEALTH OR THE METRO GOVERNMENT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE COMMONWEALTH.**

***Section 603. Extension of Payment of Bonds.***

The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon that shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Issuer to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

***Section 604. Against Encumbrances.***

The Issuer shall not, except as otherwise provided herein and in the Loan Agreement, sell, convey, assign, encumber (except as an incidence of the performance of governmental functions of the Issuer), or otherwise dispose of the Trust Estate while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture.

***Section 605. Accounting Records and Financial Statements.***

(a) The Trustee shall at all times keep, or cause to be kept, proper books of record and account prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by the Trustee relating to the proceeds of Bonds, the Trust Estate, the Loan Agreement, the Series 2016[B/C] Obligation and all funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Issuer, the Obligated Group and any Bondowner or the agent or representative of any of them duly authorized in writing, at reasonable hours and under reasonable circumstances upon reasonable notice.

(b) The Trustee shall file and furnish on or before the 15th day of each month to the Issuer (upon request of the Issuer), the Corporation, any Liquidity Provider and the Bondowners who shall have filed such Owner's name and address with the Trustee for such purpose and at such Owner's expense, a statement (which need not be audited) covering receipts, disbursements, allocation and application of the Trust Estate, including Revenues and any other moneys (including proceeds of Bonds) in any of the funds and accounts established pursuant to this Indenture, for the preceding month.

***Section 606. Tax Covenants.***

(a) The Issuer shall at all times do and perform all acts and things which are necessary or desirable in order to assure that interest paid on the Bonds will be excluded from gross income for federal income tax purposes and shall take no action that would result in such interest not being so excluded. Without limiting the generality of the foregoing, the Issuer agrees to comply with the provisions of the Tax Agreement. This covenant shall survive payment in full or defeasance of the Bonds.

(b) The Issuer agrees to restrict the use of proceeds of the Bonds in such manner and to such extent as necessary to assure that the Bonds will not constitute arbitrage bonds under section 148 of the Code. Any officer of the Issuer having responsibility with respect to the issuance of the Bonds is authorized and directed, alone or in conjunction with any other officer, employee or consultant of the Issuer or the Obligated Group, to give an appropriate certificate on behalf of the Issuer, for inclusion in the transcript of proceedings for the Bonds, setting forth the facts, estimates and circumstances and

reasonable expectations pertaining to section 148 of the Code.

***Section 607. Enforcement of Loan Agreement and the Series 2016[B/C] Obligation.***

The Trustee shall collect all amounts due from the Obligated Group pursuant to the Loan Agreement and the Series 2016[B/C] Obligation, shall perform all duties imposed upon it pursuant to the Loan Agreement and, subject to the provisions of this Indenture, shall enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Issuer and all of the obligations of the Members thereunder. The Issuer agrees that the Trustee, in its name or in the name of the Issuer, may enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Issuer and all of the obligations of the Members under and pursuant to the Loan Agreement and the Series 2016[B/C] Obligation and may enforce all rights of the Issuer for and on behalf of the Bondowners whether or not the Issuer is in default hereunder.

***Section 608. Amendment of Loan Agreement.***

(a) Except as provided in Section 608(b), the Issuer shall not amend, modify or terminate any of the terms of the Loan Agreement, or consent to any such amendment, modification or termination unless the written consent of the Bondowners of a majority in principal amount of the Bonds then Outstanding to such amendment, modification or termination is filed with the Trustee, provided that no such amendment, modification or termination shall reduce the amount of Loan Repayments to be made to the Issuer or the Trustee by the Obligated Group, pursuant to the Loan Agreement, or extend the time for making such payments, without the written consent of all of the Owners of the Bonds then Outstanding.

(b) Notwithstanding the provisions of Section 608(a), the terms of the Loan Agreement may also be modified or amended from time to time and at any time by the Issuer without the necessity of obtaining the consent of any Bondowners only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Issuer or the Obligated Group contained in the Loan Agreement other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power therein reserved to or conferred upon the Issuer or any Obligated Group Member, provided, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the interests of the Owners of the Bonds;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in the Loan Agreement, or in regard to matters or questions arising under the Loan Agreement, as the Issuer may deem necessary or desirable and not inconsistent with the Loan Agreement or this Indenture, and which shall not materially adversely affect the interests of the Owners of the Bonds;

(iii) to maintain the exclusion from gross income of interest payable with respect to the Bonds;

(iv) to make any changes required by any Rating Agency to obtain or maintain a rating on the Bonds;

(v) to comply with the provisions of federal or state securities laws; or

(vi) to make any other changes which will not materially adversely affect the interests of the Owners of the Bonds.

**Section 609. Waiver of Laws.**

The Issuer shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Issuer to the extent permitted by law.

**Section 610. Further Assurances.**

The Issuer will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Holders of the Bonds of the rights and benefits provided in this Indenture.

**Section 611. Notification of Outstanding Bonds.**

On or before January 15 of each year the Trustee shall notify the Issuer, via mutually acceptable electronic means or by mail, of the aggregate principal amount of Outstanding Bonds as of December 31 of such year or that no Bonds remain Outstanding.

**Section 612. Replacement of the Series 2016[B/C] Obligation.**

[Discuss] The Series 2016[B/C] Obligation shall be surrendered by the Trustee and delivered to the Master Trustee for cancellation upon receipt by the Trustee of the following:

(a) a Request of the Corporation requesting such surrender and delivery and stating that the Members have become members of an obligated group, which may contain entities other than the Members (the “New Group”) under a master indenture (other than the Master Indenture) (the “Replacement Master Indenture”) and that an obligation is being issued to the Trustee under the Replacement Master Indenture;

(b) a properly executed obligation (the “Replacement Obligation”) issued under the Replacement Master Indenture and registered in the name of the Trustee with the same tenor and effect as the Series 2016[B/C] Obligation, duly authenticated by the master trustee under the Replacement Master Indenture;

(c) an Opinion of Counsel to the effect that the Replacement Obligation has been validly issued under the Replacement Master Indenture and constitutes a valid and binding obligation of the Members and each other member of the New Group, subject to such qualifications as are acceptable to the Trustee;

(d) a copy of the Replacement Master Indenture, certified as a true and accurate copy by the master trustee under the Replacement Master Indenture;

(e) written confirmation from each rating agency then rating the Bonds that the replacement of the Series 2016[B/C] Obligation will not, by itself, result in a reduction in the then-current ratings on the Bonds;

(f) an Officer's Certificate to the effect that the New Group would, after giving effect to the Replacement Obligation and assuming that the New Group constituted the Obligated Group under the original Master Indenture and that the Replacement Note was issued under the original Master Indenture meets the Transaction Test (as defined in the original Master Indenture) as demonstrated in such Certificate;

(g) a Favorable Opinion of Bond Counsel; and

(h) a certificate of the Master Trustee to the effect that the Series 2016[B/C] Obligation has been cancelled and that the Members have withdrawn from the Obligated Group.

Upon satisfying the above conditions, references herein, in the Loan Agreement and in the Bonds to (i) the Series 2016[B/C] Obligation shall become references to the Replacement Obligation, (ii) the Master Indenture shall become references to the Replacement Master Indenture, (iii) the Master Trustee shall become references to the master trustee under the Replacement Master Indenture, (iv) the Obligated Group and the Members shall become references to the obligated group and the members of the obligated group under the Replacement Master Indenture and (v) Supplement No. \_\_\_ shall become references to the supplemental master indenture pursuant to which the Replacement Obligation shall be issued.

## ARTICLE VII

### DEFAULT AND REMEDIES

#### *Section 701. Events of Default.*

The following events shall be Events of Default:

(a) default in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, including redemption from Sinking Fund Installments, by acceleration or otherwise;

(b) default in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable;

(c) default in the payment of the Purchase Price of any Bond upon tender of such Bond to the Trustee for purchase pursuant to this Indenture when such payment becomes due and payable;

(d) failure by the Issuer to observe or perform in any material respect any of the covenants, agreements or conditions on its part contained in this Indenture or in the Bonds, other than as referred to in subsection (a), (b) or (c) of this Section, if such failure or breach shall have continued for a period of 60 days after written notice thereof, specifying such failure or breach and requiring the same to be remedied, shall have been given to the Issuer and the Corporation by the Trustee, [or to the Issuer, the Corporation and the Trustee by the Bondowners of not less than 25% in aggregate principal amount of the Bonds at the time Outstanding]; except that, if such failure or breach can be remedied but not within such 60 day period, such failure or breach shall not become an Event of Default if cure is diligently being pursued; all action reasonably possible is being taken within such 60 day period to remedy such failure or breach and the failure or breach is remedied within 180 days after the giving of the written notice;

(e) a Loan Default Event;

(f) declaration by the Master Trustee of the entire principal amount of all Outstanding Obligations (as defined in the Master Indenture) and the interest accrued thereon to be immediately due and payable pursuant to Section 7.2 of the Master Indenture; and

(g) receipt by the Trustee of written notice from the Purchaser that an event of default has occurred under the Bondholder's Agreement and requesting the Trustee to declare the principal of all the Bonds then Outstanding and the interest accrued thereon to be due and payable immediately.

Upon actual knowledge of the existence of any Event of Default, the Trustee shall notify the Corporation, the Issuer and the Master Trustee in writing as soon as practicable; provided, however, that the Trustee need not provide notice of any Loan Default Event if any Member of the Obligated Group has expressly acknowledged the existence of such Loan Default Event in a writing delivered to the Trustee, the Issuer and the Master Trustee.

***Section 702. Acceleration of Maturity; Rescission and Annulment.***

(a) If an Event of Default described in Section 701(a), (b), (c), (f) or (g) shall occur, then the Trustee (1) shall declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, provided that such declaration shall occur only with the written consent of the Liquidity Provider, if a Liquidity Facility is then in effect and the Liquidity Provider is not then in default, and (2) in its capacity as the holder of the Series 2016[B/C] Obligation, which is an Accelerable Instrument (as defined in the Master Indenture), shall request the Master Trustee to declare the aggregate principal amount of the Series 2016[B/C] Obligation and the interest accrued thereon to be immediately due and payable in accordance with Section 7.2 of the Master Indenture.

(b) If an Event of Default described in Section 701(d) shall occur, the Trustee may take whatever action at law or in equity is necessary or desirable to enforce the performance, observance or compliance by the Issuer with any covenant, agreement or condition by the Issuer under this Indenture.

(c) If an Event of Default described in Section 701(e) shall occur, the Trustee may take whatever action the Issuer would be entitled to take and shall take whatever action the Issuer would be required to take pursuant to the Loan Agreement in order to remedy the Loan Default Event.

(d) Upon the declaration by the Trustee of the principal of all Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, the principal of all the Bonds then Outstanding, and the interest accrued thereon, shall become and shall be immediately due and payable, anything in this Indenture to the contrary notwithstanding. Notwithstanding any other provision of this Indenture or any right, power or remedy existing at law or in equity or by statute, the Trustee's declaration that the principal of all the Bonds then Outstanding and the interest accrued thereon is immediately due and payable shall be effective only if the Trustee shall have requested that the Master Trustee declare the aggregate principal amount of the Series 2016[B/C] Obligation and all interest thereon to be immediately due and payable in accordance with Section 7.2 of the Master Indenture. The Trustee shall give notice of acceleration of the Bonds by first class mail or Electronic Notice to the Bondowners, a copy of which shall be provided to the Issuer and the Obligated Group. The Trustee shall not be required to make payment to any Bondowner until the Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Any such declaration, however, is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Issuer or any Member of the Obligated Group shall deposit with the Trustee a



sum sufficient to pay all the principal (including any Sinking Fund Installment) or Redemption Price of and installments of interest on the Bonds, payment of which is overdue, with interest on such overdue principal at the rate borne by the respective Bonds, and the reasonable charges and expenses of the Trustee and the Issuer (including fees and expenses of their respective attorneys), and if the Trustee has received notification from the Master Trustee that the declaration of acceleration of the Series 2016[B/C] Obligation has been annulled pursuant to the Master Indenture and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then the Trustee shall, with the written consent of the Liquidity Provider, if a Liquidity Facility is then in effect and the Liquidity Provider is not then in default, and upon receipt by the Trustee of written confirmation that the Liquidity Facility has been reinstated, by written notice to the Issuer, the Corporation and the Trustee, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

Notice of such declaration having been given as aforesaid, anything to the contrary contained in this Indenture or in the Bonds to the contrary notwithstanding, interest shall cease to accrue on such Bonds from and after the date set forth in such notice (which shall be not more than seven days from the date of such declaration).

Notwithstanding anything to the contrary in this Indenture, so long as the Bonds are in an Indexed Put Rate Mode, the Trustee shall not rescind and annul a declaration of acceleration without the prior written consent of the Purchaser, and no rescission and annulment shall be effective until the Trustee receives written notice from the Purchaser that the Purchaser has rescinded any declaration of an Event of Default described under Section 701(g).

(e) Immediately after any acceleration hereunder, the Trustee, to the extent it has not already done so, shall notify in writing the Issuer and the Corporation of the occurrence of such acceleration.

Notwithstanding anything to the contrary in this Indenture, the Issuer shall have no obligation to and instead the Trustee may, without further direction from the Issuer, take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer (other than those specifically retained by the Issuer pursuant to Section 406 of this Indenture) under this Indenture or the Loan Agreement, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Obligated Group under the Loan Agreement.

***Section 703. Application of Revenues and Other Funds After Default.***

If an Event of Default shall occur and be continuing, all Revenues and any other funds then held or thereafter received by the Trustee under any of the provisions of this Indenture (subject to Section 1209 and other than moneys required to be deposited in the Rebate Fund or the Bond Purchase Fund) shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners of the Bonds and payment of reasonable fees and expenses of the Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Indenture and then any sums due to the Issuer under the Loan Agreement (other than Loan Repayments); and

(b) To the payment of the principal or Redemption Price of and interest then due on the Bonds (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture (including Section 602), as follows:

(1) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: To the payment to the Persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference;

Second: To the payment to the Persons entitled thereto of the unpaid principal (including Sinking Fund Installments) or Redemption Price of any Bonds that shall have become due, whether at maturity or by call for redemption, in the order of their due dates, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date to the Persons entitled thereto, without any discrimination or preference;

Third: To the payment to the Liquidity Provider, if any, any amounts payable under the Reimbursement Agreement with the Liquidity Provider; and

Fourth: To the payment to the Purchaser of any amounts due and owing under the Bondholder's Agreement, if any.

(2) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds with interest on the overdue principal at the rate borne by the respective Bonds and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference, then to the payment of the Liquidity Provider (if any) of any amounts payable under the Loan Agreement with the Liquidity Provider, and then to the payment to the Purchaser of any amounts due and owing under the Bondholder's Agreement, if any.

***Section 704. Trustee to Represent Owners.***

The Trustee is hereby irrevocably appointed (and the successive respective Owners of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Owners of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Owners under the provisions of the Bonds, this Indenture, the Loan Agreement, the Series 2016[B/C] Obligation, the Act and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Bondowners, the Trustee in its discretion may, and, upon the written request of Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding and upon being indemnified to its satisfaction therefor, shall proceed to protect or enforce its rights or the rights of such Owners by such appropriate action, suit,

mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Owners under this Indenture, the Loan Agreement, the Series 2016[B/C] Obligation, the Act or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under this Indenture, pending such proceedings. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of all the Owners of such Bonds, subject to the provisions of this Indenture.

***Section 705. Liquidity Provider's and Bondowners' Direction of Proceedings.***

Anything in this Indenture to the contrary notwithstanding, (i) the Liquidity Provider or (ii) if a Liquidity Provider is then in default under the Liquidity Facility or there is no Liquidity Provider, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondowners not parties to such direction.

***Section 706. Limitation on Bondowners' Right to Sue.***

No Owner of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Loan Agreement, the Series 2016[B/C] Obligation, the Act or any other applicable law with respect to such Bond, unless: (1) such Owner shall have given to the Trustee written notice of the occurrence of an Event of Default; (2) the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (3) such Owner or said Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; (4) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee; and (5) the Liquidity Provider, if any, shall have consented in writing to such action.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or the rights of any other Owners of Bonds, or to enforce any right under this Indenture, the Loan Agreement, the Act or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Owners of the Outstanding Bonds, subject to the provisions of this Indenture.

***Section 707. Absolute Obligation of Issuer.***

Nothing contained in Section 706 or in any other provision of this Indenture, or in the Bonds, shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal, Redemption Price or Purchase Price of and interest on the Bonds to the respective Owners of the Bonds at their respective dates of maturity and other due dates, or upon call for redemption, as herein provided, but only out of the Revenues and other assets herein pledged therefor, and not otherwise, or affect or impair the right of such Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

***Section 708. Termination of Proceedings.***

In case any proceedings taken by the Trustee, the Liquidity Provider (if any) or any one or more Owners on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, the Liquidity Provider (if any) or the Owners, then in every such case the Issuer, the Trustee, the Liquidity Provider (if any) and the Owners, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Issuer, the Trustee, the Liquidity Provider (if any) and the Owners shall continue as though no such proceedings had been taken.

***Section 709. Remedies Not Exclusive.***

No remedy herein conferred upon or reserved to the Trustee or to the Owners of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

***Section 710. No Waiver of Default.***

No delay or omission of the Trustee or of any Owner of the Bonds to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or to the Owners of the Bonds may be exercised from time to time and as often as may be deemed expedient.

**ARTICLE VIII**

**TRUSTEE, PAYING AGENTS, REMARKETING AGENT, TENDER AGENT**

***Section 801. Duties, Immunities and Liabilities of Trustee.***

The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the following terms and conditions:

(a) The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Bond Indenture, and, except to the extent required by law, no implied covenants or obligations shall be read into this Bond Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured), exercise such of the rights and powers vested in it by this Bond Indenture, and use the same degree of care and skill in their exercise, as a prudent person that customarily engages in activities essentially similar to those provided for the Trustee hereunder would

exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Issuer may, and upon written request of the Corporation shall, remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee, and thereupon shall appoint, with the written consent of the Corporation, a successor Trustee by an instrument in writing. The Issuer, the Corporation or any Owner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Issuer, the Liquidity Facility Provider (if any), and the Corporation and by giving the Bondholders notice of such resignation by mail at the addresses shown on the registration books maintained by the Trustee. Upon receiving such notice of resignation, the Issuer shall promptly appoint, with the written consent of the Corporation and the Liquidity Facility Provider (if any), a successor Trustee by an instrument in writing. The Trustee shall not be relieved of its duties until such successor Trustee has accepted appointment.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall only become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within thirty (30) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Bondholder (on behalf of such Bondholder and all other Bondholders) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Bond Indenture shall signify its acceptance of such appointment by executing and delivering to the Issuer and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the request of the Issuer or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Bond Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Issuer shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the successor Trustee shall mail a notice of the succession of such Trustee to the trusts hereunder to the Bondholders at the addresses shown on the registration books maintained by the Trustee.

(e) The Trustee and any successor Trustee shall be a trust company, national banking association or bank having a combined capital and surplus of at least fifty million dollars (\$50,000,000) (or providing a guarantee of the full and prompt performance by the Trustee of its obligations under this Bond Indenture by a guarantor with such combined capital and surplus), and subject to supervision or

examination by federal or state authority. If such bank, national banking association or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank, national banking association or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

***Section 802. Merger or Consolidation.***

Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (e) of Section 8.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

***Section 803. Liability of Trustee.***

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same, makes no representations as to the validity or sufficiency of this Bond Indenture, of the Loan Agreement, of the Remarketing Agreement, or of the Bonds, and shall incur no responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it except for any recital or representation specifically relating to the Trustee or its powers. The Trustee assumes no responsibility or liability for any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed in connection with the issuance of the Bonds. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee may become the owner of Bonds with the same rights it would have if it were not Trustee, and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

(b) The Trustee shall not be liable for any error of judgment made in good faith by any of its officers, employees, agents or representatives, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts, or that the Trustee acted with willful misconduct.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Liquidity Facility Provider (if any) or the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Bond Indenture.

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Bond Indenture (except for drawing or otherwise accessing funds from the Liquidity Facility when required under this Bond Indenture, giving notices of redemption, tenders, making required interest, principal and purchase payments to Owners and except for declaring an acceleration of the Bonds in accordance with Section 7.02 hereof) at the request, order or direction of any of the Bondholders or the Liquidity Facility Provider pursuant to the provisions of this Bond Indenture unless such Bondholders or

the Liquidity Facility Provider shall have offered to the Trustee security or indemnity, satisfactory to the Trustee, against the costs, expenses and liabilities which may be incurred therein or thereby. The Trustee has no obligation or liability to the Owners for the payment of interest on, principal of or redemption premium, if any, with respect to the Bonds from its own funds; but rather the Trustee's obligations shall be limited to the performance of its duties hereunder.

(e) Except with respect to Events of Default specified in Section 7.01(a), (b) or (c), the Trustee shall not be deemed to have knowledge of any Event of Default unless and until an officer at the Principal Office responsible for the administration of its duties hereunder shall have actual knowledge thereof or the Trustee shall have received written notice thereof at the Principal Office. Except with respect to Events of Default specified in Section 7.01(a), (b) or (c), the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of a default or Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it or for the perfection of its security interest therein.

(f) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through attorneys-in-fact, agents, receivers, officers, employees or representatives, and shall not be answerable for the negligence or misconduct of any such attorney-in-fact, agent, receiver, officer, employee or representative selected by it with due care. The Trustee shall be entitled to advice of counsel and other professionals concerning all matters of trust and its duty hereunder, but the Trustee shall not be answerable for the professional malpractice of any counsel or other professional (including without limiting the generality of the foregoing, attorneys-in-law or certified public accountants) in connection with the rendering of such counsel's or other professionals' advice in accordance with the terms of this Bond Indenture, if such counsel or other professional was selected by the Trustee with due care.

(g) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys that shall be released or withdrawn in accordance with the provisions hereof.

(h) Whether or not therein expressly so provided, every provision of this Bond Indenture, the Loan Agreement, or related documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(i) No provision of this Bond Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers, if it has not received the agreed compensation for such services or, in cases where the Trustee has a right to reimbursement or indemnification for such performance or exercise, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(j) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or

delays of suppliers or subcontractors due to such causes of any similar event and/or occurrences beyond the control of the Trustee.

***Section 804. Right of Trustee to Rely on Documents.***

The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, statement, requisition, facsimile transmission, electronic mail, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the Issuer and/or counsel selected by the Trustee, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of the trusts imposed upon it by this Bond Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Issuer, and such Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Bond Indenture in reliance upon such Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Bond Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding whether such instructions conflict or are inconsistent with a subsequent written instruction. The Corporation agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

The permissive right of the Trustee to do things enumerated in this Bond Indenture shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.

***Section 805. Preservation and Inspection of Documents.***

All documents received by the Trustee under the provisions of this Bond Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Issuer, the Corporation, the Liquidity Facility Provider (if any), and any Bondholder, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions, with reasonable notice.



***Section 806. Compensation and Indemnification.***

The Corporation shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Bond Indenture, and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under this Bond Indenture. The Corporation is further required to indemnify and save the Trustee harmless against any losses, expenses and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding liabilities which are due to the negligence or willful default of the indemnified party. The obligations of the Corporation described in this Section shall survive resignation or removal of the Trustee under this Bond Indenture and payment of the Bonds and discharge of this Bond Indenture. All indemnifications and releases from liability granted herein to the Trustee shall extend to the directors, officers, employees and agents of the Trustee.

The Trustee shall not have any lien on any of the funds or accounts established hereunder for the payment of their fees and expenses.

***Section 807. Performance of Duties.***

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it under either directly or by or through attorneys or agents and shall be entitled to advice of counsel concerning all matters of trust and its duties hereunder and shall be absolutely protected in relying thereon. The Trustee shall not be responsible for the misconduct of such persons selected by it with reasonable care.

***Section 808. Paying Agents.***

The Trustee may, in its discretion, cause the necessary arrangements to be made through the Trustee for the designation of alternate paying agents, if any, and for the making available of funds hereunder for the payment of the principal and Redemption Price of and interest on the Bonds at the principal corporate trust office or other designated payment office of said alternate paying agents. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and paying agent for principal and Redemption Price of and interest on the Bonds, and the successor Trustee shall become such Trustee and paying agent unless a separate paying agent or agents are appointed by the Issuer in connection with the appointment of any successor Trustee.

***Section 809. Remarketing Agent.***

There shall at all times, while the Bonds bear interest at Daily Rates, Weekly Rates or Commercial Paper Rates, be a Remarketing Agent appointed for the Bonds as provided in this Section. The Remarketing Agent shall be a corporation or other legal entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to perform all duties imposed upon the Remarketing Agent by this Indenture and the Remarketing Agreement, and shall be either (a) a member of the Financial Industry Regulatory Issuer (FINRA) and registered as a Municipal Securities Dealer under the Securities Exchange Act of 1934, as amended, or (b) a national banking association, commercial bank or trust company. So long as the Bonds are held in the Book-Entry System, the Remarketing Agent must be a Participant in the Book-Entry System with respect to the Bonds.

The Remarketing Agent shall perform all of the duties imposed upon it by this Indenture and the Remarketing Agreement, but only upon the terms and conditions set forth herein and the Remarketing Agreement, including the following:

(a) set the interest rates on the Bonds and perform the other duties provided for in Section 202 hereof, and remarket Bonds as provided in Section 308 hereof and in the Remarketing Agreement;

(b) hold all moneys delivered to it hereunder for the purchase of Bonds in trust solely for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(c) keep such books and records as shall be consistent with customary industry practice that shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the Issuer, the Corporation, the Trustee and the Liquidity Provider at all reasonable times;

(d) deliver any notices required by this Indenture to be delivered by the Remarketing Agent; and

(e) perform all other duties of the Remarketing Agent under this Indenture and the Remarketing Agreement.

The Remarketing Agent at any time may resign and be discharged of the duties and obligations imposed upon the Remarketing Agent by this Indenture, by giving written notice thereof to the Issuer, the Corporation, the Trustee and the Liquidity Provider at least 30 days prior to the effective date of such resignation. The Remarketing Agent shall resign immediately at any time that it shall cease to be eligible in accordance with the provisions of this Section.

The Remarketing Agent may be removed at any time by the Corporation by an instrument in writing delivered at least 15 days prior to the effective date of such removal to the Remarketing Agent, the Issuer, the Trustee and the Liquidity Provider.

If the Remarketing Agent shall resign, be removed or become incapable of acting for any cause, the Corporation, with the consent of the Issuer (which consent shall not be unreasonably withheld), shall promptly appoint a successor Remarketing Agent for the Bonds, subject to the conditions set forth herein, by an instrument in writing delivered to the Issuer, the Trustee, the Liquidity Provider, and the retiring Remarketing Agent. Every such successor Remarketing Agent appointed pursuant to the provisions of this Section shall meet the eligibility requirements of this Section.

Every successor Remarketing Agent appointed hereunder shall execute and deliver to the Issuer, the Corporation, the Trustee, the Liquidity Provider and the retiring Remarketing Agent an instrument accepting such appointment, designating its principal office and signifying its acceptance of the duties and obligations imposed upon it hereunder. No resignation or removal of the Remarketing Agent and no appointment of a successor Remarketing Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Remarketing Agent hereunder.

The Trustee shall give notice of each resignation and each removal of the Remarketing Agent and each appointment of a successor Remarketing Agent by mailing written notice of such event within 30 days of the resignation or removal of the Remarketing Agent or the appointment of a successor

Remarketing Agent, to the Issuer, the Liquidity Provider, each Rating Agency maintaining a rating on the Bonds and the Registered Owners of the Bonds as their names and addresses appear in the Bond Register maintained by the Trustee. Each notice shall include the name of the successor Remarketing Agent and the address of its principal office.

In the event of the resignation or removal of the Remarketing Agent, and the appointment of a successor Remarketing Agent, the retiring Remarketing Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity to its successor.

***Section 810. Tender Agent.***

The Trustee shall act as tender agent with respect to the tender and purchase of Bonds at all times while the Bonds bear interest at a Daily Rate, a Weekly Rate, a Commercial Paper Rate or a Long-Term Rate.

The Trustee shall perform the duties imposed upon the Trustee as tender agent under this Article, but only upon the terms and conditions set forth herein, including the following:

- (a) hold all Bonds delivered to it hereunder in trust for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Owners;
- (b) demand payment under the Liquidity Facility for the purchase of Bonds;
- (c) hold all moneys delivered to it hereunder for the purchase of Bonds in trust in the Bond Purchase Fund solely for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;
- (d) keep such books and records as shall be consistent with customary industry practice that shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the Issuer, the Corporation, the Remarketing Agent and the Liquidity Provider at all reasonable times;
- (e) deliver any notices required by this Indenture to be delivered by the Trustee as tender agent; and
- (f) perform all other duties of the Trustee as tender agent under this Indenture.

The Trustee, with the written consent of the Issuer and the Remarketing Agent (which consents shall not be unreasonably withheld), may appoint as its agent an alternate tender agent by an instrument in writing delivered to the Issuer, the Corporation, the Remarketing Agent and the Liquidity Provider to act as its agent in performing any of its duties as tender agent hereunder. Any alternate tender agent appointed pursuant to the provisions of this Section shall meet the same eligibility requirements required of the Trustee under Section 805. No alternate tender agent shall accept its appointment unless at the time of such acceptance such alternate tender agent shall be qualified and eligible under this Article.

Every alternate tender agent appointed hereunder shall execute and deliver to the Trustee, the Issuer, the Corporation, the Remarketing Agent and the Liquidity Provider an instrument accepting such appointment, designating its principal office and accepting the duties and obligations imposed upon it

hereunder. No appointment of an alternate tender agent pursuant to this Section shall become effective until the acceptance of appointment by the alternate tender agent hereunder.

The Trustee shall give notice of appointment of an alternate tender agent by mailing written notice of such event, within 30 days of the appointment of an alternate tender agent, to the Issuer, the Corporation, the Liquidity Provider, the Remarketing Agent, each Rating Agency maintaining a rating on the Bonds and the Registered Owners of Bonds as their names and addresses appear in the Bond Register maintained by the Trustee. Each notice shall include the name of the alternate tender agent and the address of its principal corporate trust office or designated payment office.

## ARTICLE IX

### SUPPLEMENTAL INDENTURES

#### *Section 901. Amendments Permitted.*

(a) This Indenture and the rights and obligations of the Issuer and of the Owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental thereto, which the Issuer and the Trustee may enter into when the written consent of (i) the Liquidity Provider, if a Liquidity Facility is then in effect and the Liquidity Provider is not in default under the Liquidity Facility, or (ii) the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have been filed with the Trustee; provided, however, that while the Bonds are in an Indexed Put Rate Mode, any such modification or amendment shall be subject to the provisions of the Bondholder's Agreement. If such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bonds Outstanding under this Section. No modification or amendment of this Indenture shall (1) extend the stated maturity of any Bond, or reduce the amount of principal thereof or any Sinking Fund Installment provided therefor, or extend the time of payment or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the Owner of each Bond so affected, or (2) reduce the percentage of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or (3) permit the creation of any lien on the Trust Estate, including the Revenues and other assets pledged under this Indenture, prior to or on a parity with the lien created by this Indenture, or deprive the Owners of the Bonds of the lien created by this Indenture on such Trust Estate and other assets (except as expressly provided in this Indenture), without the consent of the Owners of all Bonds then Outstanding. It shall not be necessary for the consent of the Owners to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Issuer and the Trustee of any Supplemental Indenture pursuant to this subsection (A), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture to the Owners at the addresses shown on the registration books maintained by the Trustee, unless the affected Owners, in their consent, have waived any right to receive notice. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

(b) This Indenture and the rights and obligations of the Issuer, of the Trustee and of the Owners of the Bonds may also be modified or amended from time to time and at any time, without the consent of any Owners (unless the Bonds are in an Indexed Put Rate Period, in which case, the consent of the Purchaser shall be required), by an indenture or indentures supplemental hereto, which the Issuer and the Trustee may enter into to the extent permitted by law, but only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Issuer contained in this Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Issuer, provided, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the interests of the Owners of the Bonds;

(2) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Issuer or the Trustee may deem necessary or desirable, and which shall not materially adversely affect the interests of the Owners of the Bonds;

(3) to modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not materially adversely affect the interests of the Owners of the Bonds;

(4) to provide any additional procedures, covenants or agreements to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds, including the amendment of any Tax Agreement

(5) to preserve the exclusion of interest on the Bonds from gross income for federal income purposes;

(6) to facilitate (i) the transfer of Bonds from one Securities Depository to another in the succession of Securities Depositories, or (ii) the withdrawal from a Securities Depository of Bonds held in a book-entry system and the issuance of replacement Bonds in fully registered form to Persons other than a Securities Depository;

(7) to make any amendments, appropriate or necessary to provide for any insurance policy, letter of credit, guaranty, surety bond, line of credit, revolving credit agreement, standby bond Purchase Contract or other agreement or security device delivered to the Trustee and providing for payment of the principal and Redemption Price of and interest on the Bonds or a portion thereof;

(8) to make any changes required by a Rating Agency in order to obtain or maintain a rating for the Bonds;

(9) to evidence or give effect to, or to conform to the terms and provisions of any Liquidity Facility;

(10) to comply with the provisions of federal or state securities laws; or

(11) to make any modification or amendment to the Indenture which will be effective upon the remarketing of Bonds following the mandatory tender of the Bonds.

(c) If the Trustee receives one or more documents purporting to be executed by the Owners of Bonds of the required percentage of the affected Outstanding Bonds and any other consents required hereunder, the Trustee shall execute and deliver a Supplemental Indenture in a form that substantially conforms to the notice of modification or amendment provided to Owners pursuant to Section 901(a). As an alternative method of evidencing consent of Owners to any modification or

amendment of this Indenture, the purchasers of Bonds that are sold following a purchase in lieu of redemption pursuant to Section 301 and that are sold pursuant to a Disclosure Document (as described below) shall be deemed, upon their purchase of such Bonds, to have received notice of the proposed modification or amendment to this Indenture and to have provided their consent to such modification or amendment and no written consent shall be required to be provided by such purchasers. Any Disclosure Document shall (i) describe the substance of the proposed Supplemental Indenture and the modification or amendment set forth therein and state that copies of the draft Supplemental Indenture are available from the Trustee upon written request to the Trustee and (ii) state that the purchasers of such Bonds, by their purchase of such Bonds, are deemed to have consented to such Supplemental Indenture and the modification or amendment to this Indenture.

Promptly after the consent of Owners of Bonds of the required percentage of the affected Outstanding Bonds shall have been obtained or deemed given, the Trustee shall file with the Issuer a written notice confirming that the Owners of the required percentage of the affected Outstanding Bonds have given their consents as required by this Section 901 (the "Notice of Consent"), and such Notice of Consent shall be conclusive evidence that the consents have been given in accordance with Section 901.

Any consent provided in accordance with this Section 901(c) shall be binding upon the Owner giving the consent and, anything herein to the contrary notwithstanding, upon any subsequent Owner of that Bond and of any Bond issued in exchange therefor (regardless of whether the subsequent Owner received notice of such consent to the Supplemental Indenture).

(d) In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Issuer and the Trustee shall be provided, and shall be fully protected in relying upon, an opinion of Bond Counsel addressed and delivered to the Issuer and the Trustee stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture, and that the execution and delivery thereof will not in and of itself adversely affect the exclusion from federal gross income of interest on the Bonds.

***Section 902. Endorsement of Bonds; Preparation of New Bonds.***

Bonds delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Owner of any Bond Outstanding at the time of such execution and presentation of his Bond for the purpose at the office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the Issuer and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall be prepared by the Corporation, executed by the Issuer and authenticated by the Trustee, and upon demand of the Owners of any Bonds then Outstanding shall be exchanged at the principal office of the Trustee, without cost to any Owner, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same maturity.

***Section 903. Amendment of Particular Bonds.***

The provisions of this Article shall not prevent any Owner from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

**ARTICLE X**

## **SATISFACTION AND DISCHARGE**

### ***Section 1001. Payment, Discharge and Defeasance of Bonds.***

Bonds may be paid by the Issuer or the Obligated Group or the Trustee, on behalf of the Issuer, in any of the following ways:

- (a) by paying or causing to be paid the principal or Redemption Price of and interest on Bonds Outstanding, as and when the same become due and payable;
- (b) by delivering to the Trustee, for cancellation, Bonds then Outstanding; or
- (c) by depositing with the Trustee, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 1003) to pay or redeem Bonds then Outstanding.

If the Issuer or the Obligated Group or the Trustee, on behalf of the Issuer shall also pay or cause to be paid all other sums payable hereunder or under the Loan Agreement, all amounts due under any agreement with a Liquidity Provider and any amounts due under the Bondholder's Agreement, and, if the Bonds are in the Indexed Put Rate Mode, the Trustee receives written notice from the Purchaser that all obligations of the Corporation under the Bondholder's Agreement have been satisfied and discharged in full, then and in that case, and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of Revenues and grant of a security interest in the Trust Estate made under this Indenture and all covenants, agreements and other obligations of the Issuer under this Indenture (except as otherwise provided in Section 411) shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon the request of the Issuer or the Corporation, the Trustee shall cause an accounting for such period or periods as may be requested by the Issuer or the Corporation to be prepared and filed with the Issuer and the Corporation and shall execute and deliver to the Issuer and the Corporation all such instruments as may be necessary to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver (i) to the Liquidity Provider, if any, any amounts that are owed to the Liquidity Provider pursuant to the applicable agreement with the Liquidity Provider, and (ii) thereafter, to the Corporation all moneys or securities or other property held by it pursuant to this Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption; provided that in all events moneys in the Rebate Fund shall be subject to the provisions of Section 5.07; provided further that, prior to the Trustee paying over, transferring, assigning or delivering to the Corporation such moneys, securities or other property, any indemnification owed the Issuer and the Trustee shall have been paid.

### ***Section 1002. Discharge of Liability on Bonds.***

Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 1003) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article III provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the Issuer in respect of such Bond shall cease, determine and be completely discharged, except only that thereafter the Owner thereof shall be entitled to payment of the principal or Redemption Price, as applicable, of and interest on such Bond by the Issuer, and the Issuer shall remain liable for such payment, but only out of such money or securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 1004.

The Issuer or the Corporation may at any time surrender to the Trustee for cancellation by it any Bonds previously issued and delivered, which the Issuer or the Corporation may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

***Section 1003. Deposit of Money or Securities with Trustee.***

Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to this Indenture and shall be:

(a) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or Redemption Price of such Bonds and all unpaid interest thereon to the redemption date; or

(b) United States Government Obligations (not callable by the issuer thereof prior to maturity), the principal of and interest on which when due (without any income from the reinvestment thereof) will provide money sufficient to pay the principal or Redemption Price of and all unpaid interest to maturity, or to the redemption date (based on an assumed interest rate equal to the Maximum Rate for periods for which the actual interest rate on the Bonds cannot be determined), as the case may be, on the Bonds to be paid or redeemed, as such principal or Redemption Price and interest become due, as certified in a written report of a firm nationally recognized for providing verification services; provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article III provided or provision satisfactory to the Trustee shall have been made for the giving of such notice; provided, in each case, that the Trustee shall have been irrevocably instructed (by the terms of this Indenture or by Request of the Issuer) to apply such money to the payment of such principal or Redemption Price and interest with respect to such Bonds.

***Section 1004. Rights Retained After Discharge.***

Notwithstanding any provisions of this Indenture, any moneys held by the Trustee in trust for the payment of the principal of, or interest on, any Bonds and remaining unclaimed for the period which is one year less than the statutory escheat period after the principal of all of the Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Indenture), if such moneys were so held at such date, or the period which is one year less than the statutory escheat period after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall be repaid to the Corporation free from the trusts created by this Indenture upon receipt of an indemnification agreement acceptable to the Issuer and the Trustee indemnifying the Issuer and the Trustee with respect to claims of Owners of Bonds which have not yet been paid, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Corporation as aforesaid, the Trustee may (at the cost of the Obligated Group) first mail to the Owners of Bonds which have not yet been paid, at the addresses shown on the registration books maintained by the Trustee, a notice, in such form as may be deemed appropriate by the Trustee with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Corporation of the moneys held for the payment thereof.



## ARTICLE XI

### NOTICES, ACTS OF BONDOWNERS

#### *Section 1101. Notices.*

Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Indenture to be made, given or furnished to or filed with the following Persons, if the same shall be delivered by prepaid overnight delivery service, or mailed by first class mail, postage prepaid or transmitted by confirmed telecopy, at the following addresses or telecopy numbers (provided, however, that notice to the Trustee shall be deemed given only upon receipt):

(a) To the Issuer:

Louisville/Jefferson County Metro Government  
601 West Jefferson Street  
Louisville, KY 40202  
Attention: Mayor  
Facsimile: (502) 574-5354

(b) To the Trustee:

The Bank of New York Mellon Trust Company, N.A.  
614 West Main Street, Suite 2600  
Louisville, KY 40202  
Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

(c) To the Corporation:

Norton Healthcare, Inc.  
234 East Gray Street Suite 225  
Louisville, KY 40202  
Attention: President  
Facsimile: (502) 420-2205

(d) To the Bondowners:

To the addresses of the Bondowners as shown on the Bond Register maintained by the Trustee under this Indenture.

(e) To the Liquidity Provider:

To the address specified for the Liquidity Provider in the Liquidity Agreement.

(f) To the Securities Depository:

The Depository Trust Company  
55 Water Street  
50<sup>th</sup> Floor

New York, New York 10041-0099  
Attention: Supervisor, Put Bonds Section/Reorganization Department  
Telecopy: (212) 855-5235

(g) To the Remarketing Agent:

To the address specified for the Remarketing Agent in the Remarketing Agreement.

(h) To the Master Trustee:

The Bank of New York Mellon Trust Company, N.A.  
624 West Main Street, Suite 2600  
Louisville, KY 40202

(i) To the initial Purchaser at:  
[Branch Banking and Trust Company]

\_\_\_\_\_  
\_\_\_\_\_

If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

If notice to Bondowners is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Bondowner shall affect the sufficiency of such notice with respect to other Bondowners. Where this Indenture 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 Bondowners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

***Section 1102. Notices to Liquidity Provider, Purchaser and Rating Agencies.***

The Trustee shall give written notice to the Liquidity Provider, the Purchaser and to each Rating Agency then maintaining a rating on the Bonds if:

- (a) the Trustee resigns or is removed, or a new Trustee is appointed;
- (b) all of the Bonds are paid, redeemed or defeased in accordance with the provisions of this Indenture;
- (c) an Event of Default or acceleration occurs or the Trustee waives any Event of Default or acceleration under this Indenture;
- (d) any amendment is made to this Indenture, the Loan Agreement or any of the other Financing Documents;
- (e) the Liquidity Agreement is replaced or terminated or there is any termination, substitution, extension or expiration of the Liquidity Facility;

- (f) any conversion of the Bonds from one type of rate period to another type of rate period;
- (g) the giving of notice of a mandatory tender for purchase or a redemption of Bonds in whole or in part, or a payment of all principal or Redemption Price of or interest on the Bonds;
- (h) appointment of an alternate tender agent, paying agent or a successor Remarketing Agent is appointed; or
- (i) any other information that a Rating Agency may reasonably request in order to maintain its rating of the Bonds.

## **ARTICLE XII**

### **MISCELLANEOUS PROVISIONS**

#### ***Section 1201. Nonliability of Authority.***

The Issuer shall not be obligated to pay the principal, Redemption Price or Purchase Price of or interest on the Bonds, except from the Trust Estate, including the Revenues and other moneys and assets received by the Trustee pursuant to the Loan Agreement and the Series 2016[B/C] Obligation. Neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, nor the faith and credit of the Issuer is pledged to the payment of the principal, or Redemption Price or Purchase Price of or interest on the Bonds. The Issuer shall not be 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 the Loan Agreement, Supplement No.\_\_\_\_, the Series 2016[B/C] Obligation, the Bonds or this Indenture, except only to the extent amounts are received for the payment thereof from the Obligated Group under the Loan Agreement or the Series 2016[B/C] Obligation.

The Trustee hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the payments made by the Obligated Group to the Trustee pursuant to the Loan Agreement and the Series 2016[B/C] Obligation, together with amounts on deposit and investment income on certain funds and accounts held by the Trustee under this Indenture, and hereby agrees that if the payments to be made under the Loan Agreement and the Series 2016[B/C] Obligation shall ever prove insufficient to pay all principal or Redemption Price of and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise or to pay the Purchase Price), then the Trustee shall give notice to the Corporation in accordance with Section 406 of this Indenture to pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal Redemption Price, or Purchase Price of or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Corporation, Hospitals, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

#### ***Section 1202. Successor is Deemed Included in All References to Predecessor.***

Whenever in this Indenture either the Issuer or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Issuer or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

***Section 1203. Limitation of Rights.***

This Indenture shall be for the sole and exclusive benefit of the parties hereto, the Bondowners and the Obligated Group. With the exception of rights herein expressly conferred, nothing expressed in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Bondowners and the Obligated Group any legal or equitable right, remedy, or claim under or in respect to this Indenture.

***Section 1204. Waiver of Notice.***

Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the Person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

***Section 1205. Destruction of Bonds.***

Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Issuer of any Bonds, the Trustee, in lieu of such cancellation and delivery, shall destroy such Bonds and deliver a certificate of such destruction to the Issuer.

***Section 1206. Severability of Invalid Provisions.***

If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Issuer hereby declares that it would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

***Section 1207. Evidence of Rights of Bondowners.***

Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Bondowners may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Bondholders in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any Person of Bonds transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Issuer if made in the manner provided in this Section.

The fact and date of the execution by any Person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the Person signing such request, consent or other instrument acknowledged to such notary public or officer the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

The ownership of Bonds shall be proved by the bond registration books held by the Trustee.

Any request, consent or other instrument or writing of the Holder of any Bond shall bind every future Holder of the same Bond and the Owner of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in accordance therewith or reliance thereon.

***Section 1208. Disqualified Bonds.***

In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Issuer, any Member of the Obligated Group or any other obligor on the Bonds, or by any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer, any Member of the Obligated Group, or any other obligor on the Bonds shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, but only to the extent the Trustee has actual knowledge of such ownership, Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer, any Member of the Obligated Group or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

***Section 1209. Money Held for Particular Bonds.***

The money held by the Trustee for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds (or portions of Bonds in the case of Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Bonds entitled thereto, subject, however, to the provisions of Section 1004.

***Section 1210. Funds and Accounts.***

The Trustee may establish such funds and accounts as it deems necessary or appropriate to fulfill its obligations under this Indenture. Any fund required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the requirements of Section 606 and for the protection of the security of the Bonds and the rights of every Owner thereof. Notwithstanding any other provision of this Indenture, the Trustee shall only be required to open any funds or accounts when it receives, or is notified that it will receive, funds or moneys to be deposited and maintained in such funds or accounts.

***Section 1211. Business Days.***

If any date specified herein shall not be a Business Day, any action required on such date may be made on the next succeeding Business Day with the same effect as if made on such date.

***Section 1212. Waiver of Personal Liability.***

The Issuer's agents, including any person executing this Indenture or the Bonds, shall not be liable personally on the Bonds or subject to any personal liability for any reason relating to the issuance of the Bonds.

***Section 1213. Governing Law.***

This Indenture shall be governed by and construed in accordance with the laws of the Commonwealth.

***Section 1214. Execution in Several Counterparts.***

This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Issuer and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, has caused this Indenture to be signed in its name by its duly authorized officers, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by one of its authorized officers all as of the day and year first above written.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By: \_\_\_\_\_  
Mayor

Attest:

By: \_\_\_\_\_  
Metro Council Clerk

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
Jefferson County Attorney

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: \_\_\_\_\_  
Title: Authorized Officer

**EXHIBIT A**  
**FORM OF BOND**

[To come]



**Exhibit B**

**FORM OF COSTS OF ISSUANCE FUND REQUISITION**

**REQUISITION NO. \_\_\_\_**

The Bank of New York Trust Company, N.A. as Trustee  
614 West Main Street, Suite 2600  
Louisville, Kentucky 40202

Re: \$\_\_\_\_\_ Louisville/Jefferson County Metro Government Health System Variable  
Rate Revenue Refunding Bonds, Series 2016[B/C] (the "Bonds")

To the Addressee:

The undersigned Norton Healthcare, Inc. (the "Corporation") hereby submits this requisition for payment from the Costs of Issuance Fund established under the Indenture, dated as of \_\_\_\_\_, 2016 (the "Indenture"), between the Louisville/Jefferson County Metro Government (the "Issuer") and you, as trustee, relating to the Bonds. All capitalized terms used herein and not defined herein shall have the meaning ascribed thereto in the Indenture.

Amount Requested: \$\_\_\_\_\_

Total Disbursements to Date: \_\_\_\_\_

1. Each obligation for which a disbursement is hereby requested is described in reasonable detail in Exhibit A hereto together with the name and address of the person, firm or corporation to whom payment is due.

2. The bills, invoices or statements of account for each obligation referenced in Exhibit A hereto are on file with the Corporation.

3. The Corporation, on behalf of the Obligated Group, hereby certifies that:

(a) each obligation mentioned in Exhibit A has been properly incurred, is a proper charge against the Costs of Issuance Fund and has not been the basis of any previous disbursement or requisition;

(b) the expenditure of the amount requested under this Requisition is for Costs of Issuance, and all property which has been financed or refinanced with the proceeds of the Bonds is to be owned by a 501(c)(3) tax exempt organization or a governmental unit;

(c) the expenditure of the amount requested under this Requisition will not result in the weighted average maturity of the Bonds exceeding more than 120% of the reasonably expected weighted average economic life of the facilities financed or refinanced with the proceeds of the sale of the Bonds; and

(d) the expenditures of the amount requested under this Requisition, when added to all disbursements under previous Requisitions, will result in no more than two percent of the aggregate face amount of the Bonds being used for payment of costs of issuing the Bonds.

This \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

NORTON HEALTHCARE, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_