ORDINANCE NO. 104, SERIES 2026

AN ORDINANCE OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY, (I) AUTHORIZING THE ISSUANCE OF ITS HEALTH SYSTEM REVENUE BONDS (NORTON HEALTHCARE, INC.), SERIES 2026 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $750,000,000, THE PROCEEDS OF WHICH SHALL BE LOANED TO NORTON HEALTHCARE, INC.TO (A) PAY OR REIMBURSE NORTON HEALTHCARE, INC. AND NORTON HOSPITALS, INC. FOR THE COSTS OF ACQUIRING, CONSTRUCTING, RENOVATING AND EQUIPPING CERTAIN HEALTH CARE FACILITIES OF NORTON HEALTHCARE, INC. AND CERTAIN AFFILIATES, AND (B) REFINANCE CERTAIN OUTSTANDING INDEBTEDNESS, AND (II) TAKING OTHER RELATED ACTION.

SPONSORED BY: COUNCIL MEMBER KRAMER

WHEREAS, the Louisville/Jefferson County Metro Government (the "Metro Government") is a consolidated local government organized and validly existing under the Constitution and the laws of the Commonwealth of Kentucky (the "Commonwealth") and as such is authorized under the Industrial Buildings and Pollution Control Facilities for Cities and Counties Act, Sections 103.200 to 103.285 of the Kentucky Revised Statutes, as amended (the "Act"), to issue its industrial building revenue bonds and loan the proceeds thereof to any person to defray the costs of acquiring, constructing, and equipping an "industrial building" (as defined in the Act), 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, in order to accomplish thereby the public purposes of promoting the economic development of the Commonwealth and encouraging the increase of industry therein, PROVIDED THAT

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 METRO GOVERNMENT, THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF THE CONSTITUTION AND THE LAWS OF THE COMMONWEALTH; and

WHEREAS, the Act further authorizes the Metro Government to issue its industrial revenue bonds to provide funds for the payment of any outstanding industrial building revenue bonds previously issued under the Act; and

WHEREAS, Norton Healthcare, Inc. (the "Corporation"), a Kentucky nonprofit corporation, and/or its affiliated organizations, including Norton Hospitals, Inc. ("Hospitals"), a Kentucky nonprofit corporation, Norton Healthcare-Indiana, Inc. ("Norton-Indiana"), an Indiana nonprofit corporation, and Norton - King's Daughters' Health, Inc. ("NKDH"), an Indiana nonprofit corporation, provide medical services and care for the communities in which they operate hospitals and other healthcare facilities; and

WHEREAS, the Corporation has approved a plan to pay or reimburse the Corporation, Hospitals, Norton-Indiana and NKDH, as members of the Obligated Group (the "Obligated Group"), for the costs of acquiring, constructing, renovating, remodeling, improving, furnishing and equipping certain health care and related facilities of the Corporation and certain affiliates, which plan is expected to cost in the aggregate an amount not to exceed $150,000,000 and refinance certain outstanding indebtedness; and

WHEREAS, the Corporation has applied to the Metro Government for the issuance pursuant to the Act of one or more series of its Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2026, in an aggregate principal amount not to exceed

$750,000,000 (the "Series 2026 Bonds"), and the loan of the proceeds thereof to the Obligated Group in order to (A) pay or reimburse the Corporation for all or a portion of the costs of acquisition, construction, renovation, remodeling, improvement, furnishing and equipping health care and related properties and facilities, all to be located at the various hospitals, corporate and administrative offices, and the other medical facilities owned and/or operated by the Corporation and/or its affiliates located within Jefferson County, Kentucky (the "Project"); (B) subject to market conditions, refund, defease and/or retire, refinance, or tender for and exchange, purchase, or remarket, as applicable, all or a portion of the outstanding (i) Louisville/Jefferson County Metro Government Health System Variable Rate Revenue Bonds, Series 2011A and Series 2011B (Norton Healthcare, Inc.) (the "Series 2011 Bonds"), (ii) Louisville/Jefferson County Metro Government Health System Revenue Bonds, Series 2016A (Norton Healthcare, Inc.) (the "Series 2016A Bonds"), and (iii) Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2020C (the "Series 2020C Bonds" and together with the Series 2011 Bonds and the Series 2016A Bonds, the "Prior Bonds"); (C) pay capitalized interest on the Series 2026 Bonds, if any; (D) finance any necessary reserves established for the Series 2026 Bonds; and (E) pay certain costs of issuance of the Series 2026 Bonds; and

WHEREAS, the Corporation is a party to an Amended and Restated Master Trust Indenture, dated as of September 15, 1997, as previously amended and supplemented (as amended and supplemented, and as may be further amended and restated, including by the Master Trust Indenture (Second Amended and Restated), dated as of March 1, 2020 and expected to become effective as of the issuance of the 2026 Bonds, collectively,

the "Master Indenture"), with The Bank of New York Mellon Trust Company, N.A., as Master Trustee (the "Master Trustee"); and

WHEREAS, the Master Indenture provides for the issuance by an Obligated Group Member of master obligations thereunder which shall be joint and several obligations of the Obligated Group; and

WHEREAS, the Corporation has requested of the Mayor that the sale of one or more series of the Series 2026 Bonds be made upon a negotiated basis to J.P. Morgan Securities LLC and RBC Capital Markets LLC (each, an "Underwriter" and collectively, the "Underwriters"), in their individual capacities or as leaders of a syndicate of investment banking firms, for underwriting to the public; and

WHEREAS, in order to accomplish the public purposes of promoting the economic development of the Commonwealth and encouraging the increase of industry therein, the Metro Government considers it necessary and proper to (i) authorize the issuance of the Series 2026 Bonds and the loan of the proceeds thereof to the Obligated Group to finance all or a portion of the costs of the Project and, subject to market conditions, refund, defease and/or retire, refinance, or tender for and exchange, purchase, or remarket, as applicable, any portion of the Prior Bonds, (ii) additionally authorize the loan of the proceeds of the Series 2026 Bonds to pay the costs of issuance thereof, (iii) authorize the execution and delivery of the Indentures and the Loan Agreements, hereinafter identified, and the sale of the Series 2026 Bonds as hereinafter provided, and (iv) take other related action; and

WHEREAS, the Act authorizes the governing body of an issuer to delegate to an official thereof or to establish by ordinance or resolution the method or methods for

determining the initial interest rate or rates, final principal amounts, conversion privileges and actual terms and maturities of any bonds issued pursuant to the Act, subject to certain limitations; and

WHEREAS, because of dynamic conditions existing in the market in which the Series 2026 Bonds will be sold, it is not feasible to establish the initial interest rate or rates, final principal amounts, redemption and conversion privileges, whether the Series 2026 Bonds shall be issued on a tax-exempt or taxable basis, and actual terms and maturities of the Series 2026 Bonds upon passage of this ordinance; and

WHEREAS, the Legislative Council of the Louisville/Jefferson County Metro Government (the "Council") deems it advisable to enact this ordinance and to delegate the authority to an official of the Metro Government to approve the initial interest rate or rates, final principal amounts, redemption and conversion privileges, whether the Series 2026 Bonds shall be issued on a tax-exempt or taxable basis, and actual terms and maturities of the Series 2026 Bonds in accordance with the methods, procedures and guidelines set forth in this Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE "COUNCIL") AS FOLLOWS:

SECTION I: Public Purposes. The Council hereby finds and declares that the issuance of the Series 2026 Bonds and the loan of the proceeds thereof to the Obligated Group to finance the costs of the Project, to refund, defease and/or retire, refinance, or tender for and exchange, purchase, or remarket, as applicable, the Prior Bonds, to pay capitalized interest, if any, to pay certain costs of issuance of the Series 2026 Bonds, and to finance any necessary reserves, as herein provided, will further the public purposes of

the Act by promoting the economic development of the Commonwealth and encouraging the increase of industry therein.

SECTION II: Authorization of the Series 2026 Bonds and the Project. For the purposes set forth in the preamble hereto, there is hereby authorized and directed:

A. the issuance, execution, sale, and delivery of one or more series of the Series 2026 Bonds in an aggregate principal amount not to exceed $750,000,000 to be issued on a tax-exempt basis or a taxable basis, as provided herein and in the applicable Indenture, which shall bear interest at fixed or variable rates as provided in the applicable Indenture, and shall mature and be subject to redemption at the times and in the manner set forth in the applicable Indenture and as approved as provided in Section VII hereof;

B. the loan of the proceeds of the Series 2026 Bonds to the Obligated Group to finance all or a portion of the costs of the Project, to refund, defease and/or retire, refinance, or tender for and exchange, purchase, or remarket, as applicable, all or a portion of the Prior Bonds, to pay capitalized interest, if any, to pay certain costs of issuance of the Series 2026 Bonds, and to finance any necessary reserves, as provided in the applicable Loan Agreement hereinafter identified.

SECTION III: Series 2026 Bonds are Not a Debt of the Metro Government. It is hereby found, declared, and determined that none of the Series 2026 Bonds will be general obligations of the Metro Government; that none of the Series 2026 Bonds or the interest thereon or premium, if any, shall constitute or give rise to any indebtedness of the Metro Government or any charge against its general credit or taxing power; but that the Series 2026 Bonds and the payment of principal, premium, if any, and interest thereon shall be secured and payable solely and only by a pledge of amounts to be paid by the

Obligated Group under the Loan Agreements and Master Obligations issued under the Master Indenture; that no part of said costs will be payable out of any general funds, assets, properties or other contributions of the Metro Government; and that no Metro Government funds shall be expended on the Project or to refund, defease and/or retire, refinance, or tender for and exchange, purchase, or remarket, as applicable, the Prior Bonds, except as such funds are derived from Series 2026 Bond proceeds.

SECTION IV: Authorization of Indentures. The Mayor (or the Deputy Mayor) and the Metro Council Clerk are hereby authorized and directed to execute and deliver, on behalf of the Metro Government, one or more trust indentures for the Series 2026 Bonds (collectively, the "Indentures") substantially in the form attached hereto as Exhibit A, with such changes as the Mayor (or the Deputy Mayor) shall approve, the execution thereof to constitute conclusive evidence of such approval.

SECTION V: Authorization of Loan Agreements. The Mayor (or the Deputy Mayor) and the Metro Council Clerk are hereby authorized and directed to execute, acknowledge and deliver, on behalf of the Metro Government, one or more loan agreements for the Series 2026 Bonds (collectively, the "Loan Agreements") between the Metro Government and the Corporation, on behalf of the Obligated Group, substantially in the form attached hereto as Exhibit B, with such changes as the Mayor (or the Deputy Mayor) shall approve, the execution thereof to constitute conclusive evidence of such approval.

SECTION VI: Authorization of Bond Purchase Agreements. The Mayor (or the Deputy Mayor) is hereby authorized and directed to execute and deliver, on behalf of the Metro Government, one or more bond purchase agreements for the Series 2026 Bonds (collectively, the "Bond Purchase Agreements"), including the Letters of Representation

attached thereto (collectively, the "Letters of Representation"), in substantially the form attached hereto as Exhibit C, with such changes as the Mayor (or the Deputy Mayor) shall approve, the execution thereof to constitute conclusive evidence of such approval, providing for the sale of the Series 2026 Bonds upon a negotiated basis at a price and on other terms approved by the Corporation and any Underwriter, for itself or as representative acting for and on behalf of itself and other underwriters, as may be referred to in each Bond Purchase Agreement.

SECTION VII: Authorization of Official to Approve Other Terms of the Series 2026 Bonds. The Mayor (or the Deputy Mayor) is hereby authorized to approve on behalf of the Metro Government the final principal amounts and actual terms and maturity schedule for each series of the Series 2026 Bonds, provided that (i) the final aggregate principal amount of the Series 2026 Bonds shall not exceed $750,000,000, (ii) the final maturity of each series of the Series 2026 Bonds shall not extend beyond the maximum term permitted under the Act or any other law, (iii) the interest rate or rates on each of the Series 2026 Bonds shall not exceed the maximum permitted by the laws of the Commonwealth, and (iv) the actual terms and maturity schedule for each series of the Series 2026 Bonds are approved by the Corporation and the Underwriters.

SECTION VIII: Authorization with Respect to Official Statement and Preliminary Official Statement. The preparation, use and distribution of one or more Preliminary Official Statements, if deemed necessary by the Corporation, any necessary amendments or supplements thereto, relating to the Series 2026 Bonds, in substantially the form approved by the Mayor and the Jefferson County Attorney, or an Assistant Jefferson County Attorney, are hereby authorized and approved, and the preparation, use

and distribution of one or more Official Statements relating to the Series 2026 Bonds, any necessary amendments or supplements thereto, in substantially the form approved by the Mayor and the Jefferson County Attorney, or an Assistant Jefferson County Attorney, is hereby authorized and approved. The Mayor is hereby authorized and directed to execute such Official Statements on behalf of the Metro Government, the execution thereof to constitute conclusive evidence of approval thereof. The certification by the Mayor on behalf of the Metro Government of the Preliminary Official Statements as the official statements which the issuer deems final for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission is hereby authorized and approved.

SECTION IX: Further Acts and Deeds. The Mayor (or the Deputy Mayor) and the Metro Council Clerk and other appropriate officers, officials, and employees of the Metro Government are hereby authorized and directed to execute, acknowledge, and deliver, on behalf of the Metro Government, any and all papers, instruments, certificates, affidavits, agreements and other documents and to do and cause to be done any and all acts and things necessary or desirable for entering into and effecting this Ordinance, the Indentures, the Loan Agreements, the Bond Purchase Agreements, and the Series 2026 Bonds, including approving on behalf of the Metro Government any additional disclosure documents deemed necessary by Bond Counsel in connection with the sale of the Series 2026 Bonds, the refunding, defeasance and/or retirement, refinancing, or tendering for and exchange, purchase, or remarketing, as applicable, of the Prior Bonds, provided that neither the Metro Government nor any of its officers, officials, employees or agents incur any liability thereby.

SECTION X: Severability. The provisions of this Ordinance are severable, and if any section, phrase or provision (other than Section III) hereof shall, for any reason, be declared invalid or unenforceable, such declaration shall not affect the validity of the remainder of this Ordinance.

SECTION XI: Prior Conflicting Actions Superseded. To the extent that any ordinance, resolution, order, or part thereof is in conflict with the provisions of this Ordinance, the provisions of this Ordinance shall prevail and be given effect.

SECTION XII: Effective Date. This Ordinance shall take effect upon its passage and approval or as otherwise becoming law.

This Ordinance was given a first reading at a duly convened meeting of the Council, held on the 11th day of June, 2026, and given second reading and approval at a duly convened meeting of the Council held on the 25th, day of June, 2026.

Sonya Harward
Metro Council Clerk

Brent Ackerson
President of the Council

Craig Greenberg
Mayor

07-01-2026
Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: Laura Ferguson

LOUISVILLE METRO COUNCIL
READ AND PASSED
June 25, 2026

CERTIFICATION

The undersigned certifies that she is the duly appointed Metro Council Clerk of the Louisville/Jefferson County Metro Government, Kentucky, that the foregoing ordinance was duly enacted at a regular meeting of the Council held on June 25, 2026, signed by the Mayor, duly filed, recorded and indexed in my office, and now in full force and effect, and that all action taken in connection with such ordinance were in compliance with the requirements of KRS 61.805 to 61.850, and that said ordinance is now in full force and effect, all as appears from the official records of said Council in my possession and under my control.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Metro Government as of the 26th day of June, 2026.

Sonya Harward, Metro Council Clerk

[SEAL]

Exhibit A
Form of Indenture

See attached.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

AND

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

as Bond Trustee

BOND INDENTURE

Dated as of [July 1, 2026]

$[PAR]
Louisville/Jefferson County Metro Government
Health System Revenue Bonds
(Norton Healthcare, Inc.)
Series 2026[A]

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BOND INDENTURE

THIS BOND INDENTURE, dated as of [July 1, 2026] (as from time to time amended or supplemented in accordance with the terms hereof, the "Bond Indenture"), is between the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, a consolidated local government and political subdivision of the Commonwealth of Kentucky (the "Issuer"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America and being qualified to accept and administer the trusts hereby created (together with any successors, the "Bond Trustee").

W I T N E S S E T H:

WHEREAS, the Issuer is a consolidated local government and political subdivision organized and existing under the Constitution and laws of the Commonwealth of Kentucky (the "Commonwealth") and as such is authorized under the Industrial Buildings and Pollution Control Facilities 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 financing the acquisition of an "industrial building" (as defined in the Act) and to loan the proceeds of such bonds to any person to finance the acquisition of "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, the Commonwealth or any agency or political subdivision thereof within the meaning of the Constitution and laws of the Commonwealth;

WHEREAS, Norton Healthcare, Inc. (the "Corporation") is a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth for the purpose, among others, of constructing, establishing, maintaining and operating hospitals and other healthcare facilities, 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, Norton Hospitals, Inc., a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth ("Hospitals"), Norton Healthcare-Indiana, Inc., a nonprofit corporation organized under the laws of the State of Indiana ("Norton-Indiana") and Norton – King's Daughters' Health, Inc., a nonprofit corporation organized under the laws of the State of Indiana ("NKDH"), comprise an obligated group (the "Obligated Group") created pursuant to a Master Trust Indenture (Second Amended and Restated), dated as of March 1, 2020 and effective on [_____], 2026 as it may from time to time be amended or supplemented in accordance with its terms (the "Master Indenture"), between the Corporation, in its capacity as Obligated Group Representative (defined below) under the Original Master Indenture (defined below), and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), and as further amended and supplemented by Supplemental Master Trust Indenture No. [35], dated as of [July 1, 2026] ("Supplement No. [35]"), between the Corporation and the Master Trustee;

WHEREAS, the Master Indenture provides, among other things, that the Bond Obligation (as hereinafter defined) to be issued pursuant to the Master Indenture and Supplement No. [35] to evidence and secure the Obligated Group's obligations under the Loan Agreement (as hereinafter defined) shall be a joint and several obligation of the Corporation, Hospitals, Norton-Indiana, NKDH and any other member of the

Obligated Group created under the Master Indenture and that the Corporation has been appointed as the Credit Group Representative 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, which, together with other available funds, will be used to (a) pay or reimburse the Corporation for all or a portion of the costs of acquisition, construction, renovation, remodeling, improvement, furnishing and equipping health care and related properties and facilities, all to be located at the various hospitals, corporate and administrative offices, and the other medical facilities owned and/or operated by the Corporation and/or its affiliates located within the Commonwealth (collectively, the "Project"), and (b) refund all or a portion of the outstanding (i) Louisville/Jefferson County Metro Government Health System Variable Rate Revenue Bonds, Series 2011A and Series 2011B (Norton Healthcare, Inc.) (the "Series 2011 Bonds"), (ii) Louisville/Jefferson County Metro Government Health System Revenue Bonds, Series 2016A (Norton Healthcare, Inc.) (the "Series 2016A Bonds"), and (iii) Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2020C (the "Series 2020C Bonds" and together with the Series 2011 Bonds and the Series 2016A Bonds, the "Prior Bonds");

WHEREAS, the Issuer has, by an ordinance duly enacted on [_____, 2026] (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 refinance the Prior Bonds, and the Issuer has found and declared in the Bond Ordinance that the financing of the Project and refinancing of the Prior Bonds 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 $750,000,000, with one series of said bonds to be issuable as fully registered bonds in the aggregate principal amount of $[PAR] and to be designated "Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2026[A]" (the "Bonds"), for the purpose, among others, of lending the proceeds thereof to the Obligated Group to finance the Project and refund a portion of the Prior Bonds (the "Loan");

WHEREAS, the Bonds are Related Bonds under the Master Indenture, and this Bond Indenture is a Related Bond Indenture under the Master Indenture (as each such term is defined in 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, in its capacity as Credit Group Representative, and the Corporation, in its capacity as Credit Group Representative, has executed and delivered the Norton Healthcare Obligated Group Master Indenture Obligation, Series 2026[A] (the "Bond Obligation") pursuant to the Master Indenture evidencing and securing the Obligated Group's obligation to repay the Loan;

WHEREAS, in order to provide for the authentication and delivery of the Bonds from time to time, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal, Redemption Price and Purchase Price thereof and interest thereon, the Issuer has authorized the execution and delivery of this Bond Indenture; and

WHEREAS, the Bonds and the Bond Trustee's certificate of authentication to appear thereon, and assignment to appear thereon, shall be in substantially the form set forth in Exhibit A, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Bond Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the Issuer, authenticated and delivered by the Bond Trustee and duly issued, the valid, binding and legal special limited obligations of the Issuer, and to constitute this Bond Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Bond Indenture have been in all respects duly authorized.

NOW, THEREFORE, THIS BOND INDENTURE WITNESSETH, that in order to secure the payment of the principal, Purchase Price and Redemption Price of and interest on all Bonds at any time issued and outstanding under this Bond Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the Issuer does hereby covenant and agree with the Bond Trustee, for the benefit of the Owners from time to time of the Bonds, as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions.

Except as hereinafter provided, the terms used in this Bond Indenture shall have the same meanings as set forth in the Master Indenture. In addition to the words and terms defined in the Master Indenture or elsewhere in this Bond Indenture, the following words and terms as used in this Bond Indenture or the Loan Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Act" means The Industrial Buildings and Pollution Control Facilities for Cities and Counties Act, KRS 103.200 to 103.285, as amended.

"Additional Funding Amount" has the meaning ascribed thereto in Section 4.10(d)(ii) hereof.

"Additional Payments" means the payments so designated and required to be made by the Corporation pursuant to Section 4.3 of the Loan Agreement.

"Administrative Fees and Expenses" means any application, commitment, financing or similar fee charged, or reimbursement for administrative or other expenses incurred by the Issuer or the Bond Trustee, and reasonable fees and expenses of attorneys and other reasonable expenses incurred by either of them in connection with any Loan Default Event, including, without limitation, fees and expenses incurred in the collection of amounts due under the Bond Obligation or any other sum due or the enforcement of performance of any other obligations of the Corporation, in its capacity as Credit Group Representative, or the Obligated Group under the Loan Agreement, including the reasonable fees, charges, expenses and indemnities of the Remarketing Agent (if any), the Liquidity Facility Provider (if any) and the Credit Facility Provider (if any).

"Alternate Credit Facility" means a Credit Facility issued to replace an existing Credit Facility in accordance with Section 4.20 hereof; provided, however, that any amendment, extension, renewal or substitution of the Credit Facility then in effect for the purpose of extending the Expiration Date of such Credit Facility or modifying such Credit Facility pursuant to its terms shall not be deemed to be an Alternate Credit Facility for purposes of this Bond Indenture.

"Alternate Liquidity Facility" means a Liquidity Facility issued to replace an existing Liquidity Facility in accordance with Section 4.19 hereof and any amendment or assignment of a Liquidity Facility which results in a change in the Liquidity Facility Provider; provided, however, that any amendment or extension of the Liquidity Facility then in effect for the purpose of extending the Expiration Date of such Liquidity Facility or modifying such Liquidity Facility shall not constitute an Alternate Liquidity Facility for purposes of this Bond Indenture.

"Applicable Factor" means during any Direct Purchase Period, a percentage designated by the Market Agent (which shall be a percentage between 65.1% and 135.0%), or, with a Favorable Opinion of Bond Counsel, such other percentage as may be designated as the Applicable Factor for such Direct Purchase Period pursuant to Section 2.13 hereof.

"Applicable Spread" means, with respect to each Direct Purchase Period, the number of basis points determined on or before the first day of such Direct Purchase Period and designated in writing by the Corporation, the Market Agent or the Direct Purchaser in accordance with Section 2.13 hereof (which may include a schedule for the Applicable Spread based upon the ratings assigned to the unenhanced, long-term debt of the Obligated Group) that, when added to the product of (x) the Direct Purchase Index multiplied by (y) the Applicable Factor, would equal the minimum interest rate per annum that would enable the Direct Purchase Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

"Arbitrage Bonds" means bonds that are "arbitrage bonds" within the meaning of Section 148 of the Code.

"Authorized Denominations" means with respect to any (a) Long-Term Period, FRN Period or Fixed Period, $5,000 and any integral multiple thereof; (b) Direct Purchase Period, $250,000 and any integral multiple of $5,000 in excess of $250,000; and (c) Short-Term Period, Two Day Period, VRO Interest Rate Period, Window Period, Weekly Period, Daily Period or Flexible Rate Period, $100,000 and any integral multiple of $5,000 in excess of $100,000; provided, that in each case (a) through (b), different Authorized Denominations may be selected by the Corporation on or prior to any Conversion Date for the Bonds subject to Conversion upon written notice to the Bond Trustee.

"Authorized Representative" means, (a) with respect to the Issuer, the Mayor, or any other person at the time designated to act on behalf of the Issuer by written certificate furnished to the Bond Trustee and signed on behalf of the Issuer by one of its authorized signatories, which certificate may designate an alternate or alternates, and, when used with reference to the performance of any act, the discharge of any duty or the execution of any certificate or other document, any officer, employee or other person authorized to perform such act, discharge such duty or execute such certificate or other document, and (b) with respect to the Corporation, the Chair, President/Chief Executive Officer or Chief Financial Officer or any other person designated as an Authorized Representative of the Corporation by an Officer's Certificate signed by the chair of its Governing Body, chief executive officer or chief financial officer and filed with the Bond Trustee.

"Bank Bonds" means any Credit Facility Bonds or Liquidity Facility Bonds.

"Beneficial Owner" means any Person which (a) 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), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Board" means the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto as the administrator of the OBFR or the SOFR, as applicable.

"Bond Counsel" means a firm of attorneys, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions acceptable to the Issuer and the Corporation.

"Bond Indenture" means this Bond Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Bond Indenture or otherwise in accordance with the terms hereof.

"Bond Obligation" means the Norton Healthcare Obligated Group Master Indenture Obligation, Series 2026[A] issued, authenticated and delivered under Supplement No. [35], which evidences and secures the obligation of the Corporation, as the Credit Group Representative on behalf of itself and each Member of the Obligated Group, with respect to the loan of the proceeds of the Bonds to the Corporation under the Loan Agreement.

"Bond Ordinance" means the ordinance or resolution adopted by the Issuer authorizing the issuance, delivery and sale of the Bonds and the execution of this Bond Indenture, the Loan Agreement, the Tax Agreement, the Bond Purchase Agreement and the other financing documents to which it is a party.

"Bond Purchase Agreement" means the Bond Purchase Contract, dated [_____, 2026], between the Issuer and J.P. Morgan Securities LLC, as representative, on behalf of itself and the other underwriters named therein, and approved by the Corporation, on behalf of the Obligated Group.

"Bond Purchase Fund" means the fund by that name established pursuant to Section 4.10(a)(i) of this Bond Indenture.

"Bond Sinking Fund" means the fund by that name established pursuant to Section 5.04 of this Bond Indenture.

"Bond Trustee" means The Bank of New York Mellon Trust Company, N.A., a national banking association organized under the laws of the United States of America, and, subject to the limitations contained in Section 8.01, any successor or successors to said trustee in the trusts created hereunder.

"Bondholder Agreement" means during any Direct Purchase Period, any continuing covenant agreement, bondholder agreement or similar agreement between the Corporation and a Direct Purchaser that is designated in writing by the Corporation and delivered to the Bond Trustee and the Issuer as the Bondholder Agreement.

"Bonds" means the Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2026[A], authorized by, and at any time Outstanding pursuant to, this Bond Indenture and includes all Bank Bonds.

"Business Day" means any day on which banks located in the city in which draws on any Credit Facility or Liquidity Facility are to be presented, the city in which the Corporate Trust Office of the Bond Trustee is located, the city in which the principal office of the Remarketing Agent is located, or, with respect to Bonds in the Direct Purchase Mode, the FRN Mode or the Window Mode, the city in which the

Calculation Agent is located, are not required or authorized to be closed and on which The New York Stock Exchange or the Federal Reserve Bank is open.

"Calculation Agent" means (a) during any Direct Purchase Period, the Direct Purchaser or any affiliate thereof, or any Person, financial institution or financial advisory firm appointed by the Corporation, with the consent of the Direct Purchaser to serve as Calculation Agent for the Bonds, and (b) during any FRN Mode or any Window Mode, any Person, financial institution or financial advisory firm appointed by the Corporation prior to a Conversion to any such interest rate mode to serve as Calculation Agent for the Bonds in such Interest Rate Mode.

"Certificate," "Statement," "Request" and "Requisition" of the Issuer or the Corporation means, respectively, a written certificate, statement, request or requisition signed in the name of the Issuer or the Corporation 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 1.03 hereof, each such instrument shall include the statements provided for in Section 1.03 hereof.

"CME Term SOFR Reference Rate" means the reference rate published by the Term SOFR Administrator for the Term SOFR Tenor designated in accordance with Section 2.10(d) or Section 2.13(a), as applicable.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations relating to such section, including temporary and proposed regulations, relating to such section which are applicable to the Bonds or the use of the proceeds thereof.

"Commonwealth" means the Commonwealth of Kentucky.

"Completion Certificate" means the completion certificate required under Section 3.8 of the Loan Agreement to be executed by the Authorized Representative of the Corporation with respect to the completion of the Project.

"Completion Date" means the earlier to occur of (i) the date on which the acquisition, construction, equipping and furnishing of the Project are completed as evidenced by the delivery of a Completion Certificate under Section 3.8 of the Loan Agreement and (ii) the date of abandonment of the Project.

"Conversion" means a conversion of all or a portion of the Bonds from one Interest Rate Mode to one or more other Interest Rate Modes in accordance with the terms and provisions of Section 2.15 of this Bond Indenture and shall also include (a) a conversion from any Direct Purchase Period to the next Direct Purchase Period; (b) a conversion of the FRN Bonds into a new FRN Interest Rate Period; (c) a conversion from one Fixed Period to a new Fixed Period; (d) a conversion from any Short-Term Interest Rate Period to a new Short-Term Interest Rate Period; and (e) a conversion from any Long-Term Interest Rate Period to a new Long-Term Interest Rate Period.

"Conversion Date" means the effective date of a Conversion of the Bonds or a portion of the Bonds.

"Corporate Trust Office" means the office of the Bond Trustee at which its corporate trust business is conducted, which at the date hereof is located at 500 Ross Street, Pittsburgh, Pennsylvania 15262, provided, however, that for purposes of the surrender or presentation of Bonds for payment, transfer or

exchange, the Corporate Trust Office shall be the designated corporate trust company or operators office of the Bond Trustee.

"Corporation" means Norton Healthcare, Inc., a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth, and any corporation that is the surviving, resulting, or transferee corporation in any merger, consolidation or transfer of substantially all of its assets permitted under the Master Indenture.

"Corporation Elective Purchase Date" means the date designated by the Corporation for the purchase of Daily Bonds, Two Day Bonds, Weekly Bonds or Window Bonds pursuant to Section 4.07(g) of this Bond Indenture.

"Corporation Purchase Account" means the account by that name in the Bond Purchase Fund established pursuant to Section 4.10(a)(ii) of this Bond Indenture.

"Credit Enhanced Bonds" means Bonds that have the benefit of a Credit Facility.

"Credit Facility" means a letter of credit, loan, guarantee, bond insurance policy, or similar credit facility issued by a Credit Facility Provider which, by its terms, shall secure the payment of principal of and interest on the Bonds, and delivered to the Bond Trustee in accordance with Section 4.15 of the Loan Agreement or, in the event of the delivery of an Alternate Credit Facility, such Alternate Credit Facility. A Credit Facility may also serve the function of a Liquidity Facility. Initially, there shall be no Credit Facility in effect with respect to the Bonds.

"Credit Facility Account" means the account by that name in the Bond Purchase Fund established pursuant to Section 4.10(a)(ii) of this Bond Indenture.

"Credit Facility Agreement" means any reimbursement or similar agreement pursuant to which a Credit Facility Provider issues or provides a Credit Facility, as amended, supplemented, modified and/or restated from time to time pursuant to the terms thereof.

"Credit Facility Bonds" means Bonds purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a Credit Facility, but excluding Bonds no longer considered to be Credit Facility Bonds in accordance with the terms of the applicable Credit Facility Agreement.

"Credit Facility Provider" means the commercial bank, bond insurer, or other financial institution issuing (or having primary obligation, or acting as agent for the financial institutions obligated, under) a Credit Facility then in effect.

"Credit Facility Rate" means the rate per annum, if any, specified in a Credit Facility as applicable to Credit Facility Bonds, which shall not exceed the Maximum Interest Rate for Credit Facility Bonds.

"Credit Group Representative" has the meaning set forth in the Master Indenture.

"Daily Bonds" means Bonds that bear interest at Daily Rates.

"Daily Interest Rate Period" means each day during the Daily Period for which a particular Daily Rate is in effect.

"Daily Mode" means the Interest Rate Mode during which the Bonds bear interest at Daily Rates.

"Daily Period" means the entire period during which Bonds constitute Daily Bonds, which Daily Period shall generally be comprised of multiple Daily Interest Rate Periods, during which Daily Rates are in effect.

"Daily Rate" means the interest rate per annum on Daily Bonds determined on a daily basis as provided in Section 2.04 of this Bond Indenture.

"Daily Simple SOFR" means, for any day:

(a) the final SOFR published on the Federal Reserve Website as of 4:00 p.m., New York City time, on (i) the Daily Simple SOFR Reference Date for the related FRN Rate Determination Date, or (ii) the date established in accordance with the applicable Supplemental Bond Indenture or Bondholder Agreement, as applicable, for the related Direct Purchase Rate Determination Date.

(b) If SOFR cannot be determined as specified in paragraph (a), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, then the Calculation Agent shall use the final SOFR for the last Business Day that was published on the Federal Reserve Website.

(c) If a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, the Calculation Agent shall determine the FRN Index or Direct Purchase Index, as applicable, as if references to Daily Simple SOFR were references to the rate that was recommended as the replacement for SOFR by the Board (which rate may include any adjustments or spreads, and which rate will be reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds in U.S. dollars). If no such rate has been recommended by the Board within two Business Days of a SOFR Index Cessation Event, then the Calculation Agent shall use the OBFR published on the Federal Reserve Website after the SOFR Index Cessation Date (it being understood that the OBFR for any FRN Rate Determination Date or Direct Purchase Rate Determination Date, as applicable, will be the Overnight Bank Funding Rate on the Federal Reserve Website as of 4:00 p.m., New York City time, two Business Days preceding such FRN Rate Determination Date or Direct Purchase Rate Determination Date).

(d) If the Calculation Agent is required to use the OBFR in paragraph (c) above and an OBFR Index Cessation Event has occurred, then for any FRN Rate Determination Date or Direct Purchase Rate Determination Date, as applicable, after the OBFR Index Cessation Date, the Calculation Agent shall use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve Website, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

If Daily Simple SOFR determined as above would be less than zero, then such rate shall be deemed to be zero.

"Daily Simple SOFR Reference Date" means the U.S. Government Securities Business Day immediately preceding the related FRN Rate Determination Date or Direct Purchase Rate Determination Date, as applicable.

"Date of Issuance" means [_____, 2026].

"Default Rate" means, with respect to Direct Purchase Bonds, during any Direct Purchase Period, the Default Rate, if any, as defined in the applicable Supplemental Bond Indenture or Bondholder Agreement.

"Determination of Taxability" means, with respect to Direct Purchase Bonds, during any Direct Purchase Period, a Determination of Taxability, if any, as defined in the applicable Supplemental Bond Indenture or Bondholder Agreement.

"Differential Interest Amount" means, upon remarketing of a Liquidity Facility Bond or a Credit Facility Bond by the Remarketing Agent pursuant to Section 4.13(b), the excess of (a) interest which has accrued at the Liquidity Facility Rate or the Credit Facility Rate, as applicable, up to but excluding the remarketing date of the Bond, over (b) the interest accrued on such Bond which is received by the Liquidity Facility Provider or the Credit Facility Provider, as applicable, from the Remarketing Agent as part of the Purchase Price.

"Direct Purchase Bonds" means Bonds that bear interest at a Direct Purchase Rate, and any Unremarketed Bonds, if any.

"Direct Purchase Index" means during any Direct Purchase Period, Daily Simple SOFR, Term SOFR, the SIFMA Index or, with a Favorable Opinion of Bond Counsel, such other index as may be designated by the Market Agent as the Direct Purchase Index for such Direct Purchase Period pursuant to Section 2.13 hereof.

"Direct Purchase Interest Rate Period" means each period during the Direct Purchase Period for which a particular Direct Purchase Rate is in effect.

"Direct Purchase Mode" means the Interest Rate Mode during which the Bonds bear interest at the Direct Purchase Rate and during which any Unremarketed Bonds, if any, remain Outstanding.

"Direct Purchase Period" means the entire period during which Bonds constitute Direct Purchase Bonds, which Direct Purchase Period shall generally be comprised of multiple Direct Purchase Interest Rate Periods, during which Direct Purchase Rates are in effect. A Direct Purchase Period shall also include any period during which any Unremarketed Bonds remain Outstanding.

"Direct Purchase Period Earliest Redemption Date" means during any Direct Purchase Period, the date or dates on which Direct Purchase Bonds are subject to optional redemption during the applicable Direct Purchase Period, as established by the Corporation, the Market Agent or the Direct Purchaser or as set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement in accordance with the provisions of Section 2.13 hereof.

"Direct Purchase Rate" means the interest rate per annum on Direct Purchase Bonds determined on a periodic basis as provided in Section 2.13 of this Bond Indenture.

"Direct Purchase Rate Determination Date" means during any Direct Purchase Period, such date established as such by the Corporation, the Market Agent or the Direct Purchaser as set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

"Direct Purchase Rate Mandatory Purchase Date" means the first day following the last day of each Direct Purchase Interest Rate Period, or any other date established as such in a Supplemental Bond Indenture or Bondholder Agreement.

"Direct Purchaser" means, during any Direct Purchase Period, the Holder of the Direct Purchase Bonds, if there is a single Holder of all of the Direct Purchase Bonds and provided, however, that the Direct Purchase Bonds are not then held under the book-entry system. If there is more than one Holder of the Direct Purchase Bonds, "Direct Purchaser" means the Holders owning a majority in aggregate principal amount of the Direct Purchase Bonds then Outstanding. If the Direct Purchase Bonds are then held under the book-entry system, "Direct Purchaser" means the Beneficial Owner of the Direct Purchase Bonds, if there is a single Beneficial Owner of all of the Direct Purchase Bonds. If there is more than one Beneficial Owner of the Direct Purchase Bonds, "Direct Purchaser" means the Beneficial Owners who are the Beneficial Owners of a majority in aggregate principal amount of the Direct Purchase Bonds then Outstanding.

"DTC" means The Depository Trust Company.

"Electronic Means" means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bond Trustee, or another method or system specified by the Bond Trustee as available for use in connection with its services hereunder.

"Electronic Notice" means a notice transmitted through Electronic Means.

"Eligible Bonds" means any Bonds other than Liquidity Facility Bonds, Credit Facility Bonds or Bonds owned by, for the account of, or on behalf of, the Issuer or the Corporation or any other Member of the Obligated Group.

"Eligible Moneys" means:

(a) Bond proceeds deposited with the Bond Trustee contemporaneously with the issuance and sale of the Bonds and which are continuously thereafter held subject to the lien of this Bond Indenture in a separate and segregated fund, account or sub-account established hereunder in which no moneys which are not Eligible Moneys are at any time held;

(b) moneys (i) paid or deposited by the Corporation or any other Member of the Obligated Group to or with the Bond Trustee, (ii) held in any fund, account or sub-account established hereunder in which no other moneys which are not Eligible Moneys are held and (iii) which have so been on deposit with the Bond Trustee for at least 124 consecutive days from their receipt by the Bond Trustee if the Corporation is the sole Member of the Obligated Group or at least 367 consecutive days from their receipt by the Bond Trustee if there is more than one Member of the Obligated Group, or if such funds are provided by an insider (an "Insider" within the meaning of Title 11 of the United States Bankruptcy Code), with respect to the Corporation, during and prior to which period no petition by or against the Issuer, the Corporation or any other Member of the Obligated Group or any such Insider under any bankruptcy or similar law now or hereafter in effect shall have been filed and no bankruptcy or similar proceeding otherwise initiated (unless such petition or proceeding shall have been dismissed and such dismissal be final and not subject to appeal), together with investment earnings on such moneys;

(c) moneys received by the Bond Trustee from any payment under a Credit Facility or a Liquidity Facility which are held in any fund, account or sub-account established hereunder in which no other moneys which are not Eligible Moneys are held, together with investment earnings on such moneys;

(d) proceeds from the remarketing of any Bonds pursuant to the provisions of this Bond Indenture to any person other than the Issuer, the Corporation, any other Member of the Obligated Group or any Insider;

(e) proceeds from the issuance and sale of refunding bonds, together with the investment earnings on such proceeds, if there is delivered to the Bond Trustee at the time of issuance and sale of such refunding bonds an opinion of nationally recognized bankruptcy counsel experienced in bankruptcy matters (which opinion may assume that no holder of a Bond is an Insider) to the effect that the use of such proceeds and investment earnings to pay the principal or Redemption Price of or interest on the Bonds would not be avoidable as preferential payments under Section 547 of the Bankruptcy Code recoverable under Section 550 of the Bankruptcy Code should the Issuer, the Corporation or any other Member of the Obligated Group become a debtor in a proceeding commenced thereunder; and

(f) moneys which are derived from any source, including without limitation moneys from the Corporation or any other Member of the Obligated Group, together with the investment earnings on such moneys, if the Bond Trustee has received an unqualified opinion of nationally recognized bankruptcy counsel experienced in bankruptcy matters (which opinion may assume that no holder of a Bond is an Insider) to the effect that payment of such amounts to a holder of a Bond would not be avoidable as preferential payments under Section 547 of the Bankruptcy Code recoverable under Section 550 of the Bankruptcy Code should the Issuer, the Corporation or any other Member of the Obligated Group become a debtor in a proceeding commenced thereunder;

provided that such proceeds, moneys or income shall not be deemed to be Eligible Moneys or available for payment of the Bonds if, among other things, an injunction, restraining order or stay is in effect preventing such proceeds, moneys or income from being applied to make such payment. For the purposes of this definition, the term "moneys" shall include cash and any Qualified Investments including, without limitation, United States Government Obligations.

"EMMA" means the Electronic Municipal Market Access internet website maintained by the Municipal Securities Rulemaking Board, or any successor designated by the Municipal Securities Rulemaking Board.

"Event of Default" means any of the events specified in Section 7.01.

"Event of Taxability" means any act, omission or event that results in the interest paid or payable on any Bond being includable for federal income tax purposes in the gross income of any owner.

"Expiration Date" means (i) the date upon which a Liquidity Facility or Credit Facility is scheduled to expire (taking into account any extensions of such Expiration Date by virtue of extensions of a particular Liquidity Facility or Credit Facility, from time to time) in accordance with its terms, including without limitation termination upon delivery of a Liquidity Facility, an Alternate Liquidity Facility, a Credit Facility or an Alternate Credit Facility to the Bond Trustee and (ii) the date upon which a Liquidity Facility or Credit Facility terminates following voluntary termination by the Corporation pursuant to the terms of the related Liquidity Facility or Credit Facility.

"Favorable Opinion of Bond Counsel" means an opinion of Bond Counsel, addressed to the Issuer, the Remarketing Agent, if any, the Direct Purchaser, if any, the Corporation and the Bond Trustee, to the effect that the action proposed to be taken is authorized or permitted or not prohibited by or in contravention of this Bond Indenture and will not, in and of itself, adversely affect any exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

"Federal Reserve Website" means the website identified by the Board as the source for SOFR or OBFR, as applicable.

"Fitch" means Fitch Ratings, a corporation organized and existing under the laws of the State of New York, 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 and the Bond Trustee and the Direct Purchaser, if any.

"Fixed Bonds" means Bonds that bear interest at Fixed Rates.

"Fixed Mode" means the Interest Rate Mode during which the Bonds bear interest at a Fixed Rate or Fixed Rates to their Maturity Date.

"Fixed Period" means the period to the Maturity Date, or to the date on which Fixed Bonds are converted to a new Interest Rate Mode, during which Bonds constitute Fixed Bonds.

"Fixed Rate" means the interest rates per annum on the Bonds set forth in Section 2.03(a) hereof and effective during the Initial Fixed Period, and after any Fixed Rate Conversion Date, the fixed interest rate or rates per annum on Fixed Bonds determined prior to such Fixed Rate Conversion Date as provided in Section 2.14 hereof.

"Fixed Rate Conversion Date" means the effective date of a Conversion of the Bonds or a portion of the Bonds into a Fixed Period or from one Fixed Period to a new Fixed Period or another Interest Rate Period pursuant to the provisions of Section 2.15 hereof.

"Flexible Mode" means the Interest Rate Mode during which the Bonds bear interest at the Flexible Rate.

"Flexible Rate" means the per annum interest rate on a Bond in the Flexible Mode determined for such Bond pursuant to Section 2.09 hereof. Bonds in the Flexible Mode may bear interest at different Flexible Rates.

"Flexible Rate Bond" means a Bond in the Flexible Mode.

"Flexible Rate Determination Date" means the first day of each Flexible Rate Period.

"Flexible Rate Period" means the period of from one to 270 calendar days (which period must end on a day preceding a Business Day) during which a Flexible Rate Bond shall bear interest at a Flexible Rate, as established pursuant to Section 2.09 hereof. Bonds in the Flexible Mode may be in different Flexible Rate Periods.

"FRN Bonds" means Bonds that bear interest at FRN Rates.

"FRN Index" means the SIFMA Index, Daily Simple SOFR, Term SOFR or such other index that the Corporation shall select in consultation with the Remarketing Agent not less than five Business Days prior to the FRN Rate Conversion Date as an index, which in the opinion of nationally recognized tax counsel, is reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds or inflation, as applicable.

"FRN Index Percentage" means the percentage determined by the Remarketing Agent, in consultation with the Corporation, pursuant to Section 2.10(a) with respect to the determination of the FRN Rate.

"FRN Interest Rate Period" means each period during an FRN Period during which FRN Rates are in effect, as described in Section 2.10(a) hereof.

"FRN Mode" means the Interest Rate Mode during which the Bonds bear interest at FRN Rates.

"FRN Period" means the entire period during which Bonds constitute FRN Bonds, which FRN Period shall generally be comprised of multiple FRN Interest Rate Periods during which FRN Rates are in effect.

"FRN Rate" means, with respect to the FRN Bonds in a particular FRN Interest Rate Period, the interest rate per annum on FRN Bonds during such FRN Interest Rate Period determined on a periodic basis as provided in Section 2.10 of this Bond Indenture, which is equal to the sum of (a) the FRN Index multiplied by the FRN Index Percentage, plus (b) the FRN Spread.

"FRN Rate Adjustment Date" means, with respect to FRN Bonds, the day on which the FRN Rate for the then-commencing FRN Interest Rate Period shall be effective, as determined by the Remarketing Agent, in consultation with the Corporation, prior to the FRN Rate Conversion Date, pursuant to Section 2.10(a) hereof.

"FRN Rate Conversion Date" means (a) the day on which a continuation of FRN Bonds in a new FRN Interest Rate Period occurs and (b) the day on which a conversion of Bonds to an FRN Interest Rate Period from an Interest Rate Period other than an FRN Interest Rate Period occurs.

"FRN Rate Determination Date" means:

(a) if the FRN Index is the SIFMA Index, each Wednesday, or if such Wednesday is not a Business Day, the following Business Day;

(b) if the FRN Index is Daily Simple SOFR, each Business Day; and

(c) if the FRN Index is Term SOFR:

(i) if one-month Term SOFR has been selected as the Term SOFR Tenor, the first Business Day of each calendar month;

(ii) if three-month Term SOFR has been selected as the Term SOFR Tenor, the first Business Day of the third calendar month following the first day of each FRN Interest Rate Period and thereafter the first Business Day of each third calendar month following the last FRN Rate Determination Date;

(iii) if six-month Term SOFR has been selected as the Term SOFR Tenor, the first Business Day of the sixth calendar month following the first day of each FRN Interest Rate Period and thereafter the first Business Day of each sixth calendar month following the last FRN Rate Determination Date; and

(iv) if twelve-month Term SOFR has been selected as the FRN Index, the first Business Day of the twelfth calendar month following the first day of each FRN Interest

Rate Period and thereafter the first Business Day of each twelfth calendar month following the last FRN Rate Determination Date.

"FRN Rate Hard Put Bonds" means those FRN Bonds that, pursuant to the election of the Corporation under Section 2.10(c), are required to be purchased on an FRN Rate Hard Put Mandatory Purchase Date.

"FRN Rate Hard Put Mandatory Purchase Date" means, with respect to the FRN Rate Hard Put Bonds, the first day following the last day of each FRN Interest Rate Period.

"FRN Rate Mandatory Purchase Date" means, with respect to the FRN Bonds, each FRN Rate Hard Put Mandatory Purchase Date and FRN Rate Soft Put Mandatory Purchase Date.

"FRN Rate Soft Put Bonds" means any FRN Bonds that, pursuant to the election of the Corporation under Section 2.10(c), are required to be purchased on an FRN Rate Soft Put Mandatory Purchase Date, but only to the extent that (a) remarketing proceeds, (b) funds made available from a Credit Facility or a Liquidity Facility or (c) other amounts made available by the Corporation, in its sole discretion, are available for such purchase.

"FRN Rate Soft Put Mandatory Purchase Date" means, with respect to the FRN Rate Soft Put Bonds, the first day following the last day of each FRN Interest Rate Period.

"FRN Spread" means, with respect to an FRN Period, the spread determined by the Remarketing Agent, in consultation with the Corporation, in accordance with Section 2.10(a) prior to the commencement of an FRN Interest Rate Period, based on the relative spreads of securities that bear interest based on the FRN Index and the FRN Index Percentage that, in the reasonable judgment of the Remarketing Agent, under prevailing market conditions, are otherwise comparable to the Bonds or affecting the market for the Bonds or affecting such other comparable securities in a manner which, in the reasonable judgment of the Remarketing Agent, will affect the market for the Bonds (assuming for these purposes that the Bonds were to bear interest at FRN Rates for a particular FRN Interest Rate Period).

"Funding Amount" has the meaning set forth in Section 4.10(c)(iii) of this Bond Indenture.

"Governing Body" means, with respect to the Corporation, the board of directors or similar group in which the right to exercise the powers of corporate directors is vested.

"Government Obligations" means (a) noncallable United States Government Obligations or (b) evidences of a direct ownership of a proportionate or individual interest in future interest or principal payments on noncallable United States Government Obligations, which United States Government Obligations are held in a custodial account by a custodian on behalf of the Bond Trustee pursuant to the terms of a custody agreement; provided, however, that if such Government Obligations consist of obligations for which the principal and interest payments have been "stripped" into separate securities, such custodian shall be a Federal Reserve Bank.

"Holder," "Bondholder," "Owner," "Registered Owner" or "holder" whenever used herein with respect to a Bond, means the Person in whose name such Bond is registered; provided, however, that any time the Bonds are held in a book-entry system, "Holder" or "Bondholder" shall mean Beneficial Owner of the Bonds.

"Immediate Termination Date" means, with respect to Bonds secured by a Liquidity Facility in the form of a standby bond purchase agreement or other standby liquidity agreement, the date, if any, on which

the Liquidity Facility Provider's obligation to advance funds or purchase Bonds under such Liquidity Facility terminates immediately in accordance with its terms.

"Index Reset Date" means the first Business Day of each calendar month.

"Initial Fixed Period" means the Fixed Period commencing on the Date of Issuance.

"Initial Window Rate Spread" means with respect to any Conversion to a Window Period, the spread determined by the Remarketing Agent on the applicable Window Rate Determination Date pursuant to Section 2.12 of this Bond Indenture.

"Interest Accrual Date" means:

(a) with respect to any Weekly Period, any Daily Period, any Two Day Period, any Window Period, any FRN Period, any VRO Interest Rate Period, any Fixed Period or any Long-Term Period, the first day thereof and, thereafter, each Interest Payment Date during such period, other than the last such Interest Payment Date;

(b) with respect to any Short-Term Interest Rate Period, the first day thereof;

(c) with respect to any Flexible Rate Period, the first day thereof; and

(d) with respect to any Direct Purchase Period, either the first calendar day of each month or the first Business Day of each calendar month, as set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

"Interest Accrual Period" means, during any Direct Purchase Period, the Interest Accrual Period established in the applicable Supplemental Bond Indenture or Bondholder Agreement.

"Interest Fund" means the fund by that name established pursuant to Section 5.03 of this Bond Indenture.

"Interest Payment Date" means:

(a) with respect to any Weekly Period, any Daily Period, any FRN Period, any Two Day Period, or any VRO Interest Rate Period, the first Business Day of each calendar month;

(b) with respect to any Fixed Period or Long-Term Period, each [April 1] and [October 1], which for the Initial Fixed Period shall commence [October 1, 2026];

(c) with respect to any Short-Term Interest Rate Period, the first Business Day next succeeding the last day thereof;

(d) with respect to each Interest Rate Mode, the day next succeeding the last day thereof, and any Conversion Date;

(e) with respect to any Window Period, the first Thursday of each month, or if such first Thursday is not a Business Day, the next succeeding Business Day;

(f) with respect to Bonds in the Flexible Mode, each Mandatory Purchase Date applicable thereto;

(g) with respect to any Liquidity Facility Bonds or Credit Facility Bonds, as provided in the applicable Liquidity Facility or Credit Facility Agreement; and

(h) with respect to any Direct Purchase Period, the first Business Day of each calendar month, or as may otherwise be established in the applicable Supplemental Bond Indenture or Bondholder Agreement.

"Interest Rate Mode" means a Daily Mode, a Two Day Mode, a Weekly Mode, a Short-Term Mode, a Long-Term Mode, an FRN Mode, a VRO Mode, a Window Mode, a Flexible Mode, a Direct Purchase Mode or a Fixed Mode.

"Interest Rate Period" means a Daily Interest Rate Period, a Two Day Interest Rate Period, a Weekly Interest Rate Period, a Short-Term Interest Rate Period, a Long-Term Interest Rate Period, a Flexible Rate Period, an FRN Interest Rate Period, a VRO Interest Rate Period, a Window Interest Rate Period, a Direct Purchase Interest Rate Period or a Fixed Period.

"Issuer" has the meaning attributed to it in the initial paragraph of this Bond Indenture.

"Issuer's Fee" means the Issuer's one-time, upfront administrative fee as invoiced and payable on the Date of Issuance.

"Issuer Indemnified Parties" means, individually and collectively, the Issuer, the Commonwealth, and each of their past, present, and future directors, officers, employees, counsel, advisors, contractors, consultants and agents, individually and collectively.

"Letter of Representations" means the Blanket Issuer Letter of Representations between the Issuer and DTC.

"Liquidity Facility" means a line of credit, letter of credit, standby purchase agreement, loan, guarantee, or similar liquidity facility for a Series of Bonds issued by a commercial bank or other financial institution which, by its terms, provides for the payment of the Purchase Price of Bonds tendered and not remarketed, and delivered to the Bond Trustee in accordance with Section 4.13 of the Loan Agreement or, in the event of the delivery of an Alternate Liquidity Facility, such Alternate Liquidity Facility. To the extent a Credit Facility provides for such payment, it shall also be deemed a Liquidity Facility.

"Liquidity Facility Account" means the account by that name in the Bond Purchase Fund established pursuant to Section 4.10(a)(ii) of this Bond Indenture.

"Liquidity Facility Bonds" means Bonds purchased with moneys drawn under (or otherwise obtained pursuant to the terms of) a Liquidity Facility, but excluding Bonds no longer considered to be Liquidity Facility Bonds in accordance with the terms of such Liquidity Facility.

"Liquidity Facility Provider" means the commercial bank or other financial institution issuing (or having primary obligation, or acting as agent for the financial institutions obligated, under) a Liquidity Facility then in effect.

"Liquidity Facility Rate" means the rate per annum, if any, specified in a Liquidity Facility as applicable to Liquidity Facility Bonds, which shall not exceed the Maximum Interest Rate for Liquidity Facility Bonds.

"Loan" means the loan made by the Issuer to the Corporation pursuant to the Loan Agreement.

"Loan Agreement" means the Loan Agreement, dated as of [July 1, 2026] between the Issuer and the Corporation, as it may from time to time be amended in accordance with the terms hereof and thereof, providing for the loan to the Corporation of the proceeds of the Bonds.

"Loan Default Event" means any of the events specified in Section 8.1 of the Loan Agreement.

"Loan Repayments" means the payments so designated and required to be made by the Corporation pursuant to Section 5.1 of the Loan Agreement.

"Long-Term Bonds" means Bonds that bear interest at Long-Term Rates.

"Long-Term Interest Rate Period" means each period during the Long-Term Period for which a particular Long-Term Rate is in effect.

"Long-Term Mode" means the Interest Rate Mode during which the Bonds bear interest at the Long-Term Rate.

"Long-Term Period" means the entire period during which Bonds constitute Long-Term Bonds, which Long-Term Period shall generally be comprised of multiple Long-Term Interest Rate Periods, during which Long-Term Rates are in effect.

"Long-Term Rate" means the non-variable interest rate per annum on Long-Term Bonds determined on a periodic basis as provided in Section 2.08 hereof.

"Long-Term Rate Mandatory Purchase Date" means the first day following the last day of each Long-Term Interest Rate Period.

"Mandatory Purchase Date" means any Purchase Date on which Bonds are subject to mandatory purchase pursuant to Section 4.07, 4.08 or 4.09 of this Bond Indenture, including as set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

"Mandatory Purchase Window" means, during a Window Period, (a) 210 days or (b) such other number of days specified by the Remarketing Agent prior to the commencement of the Window Period, with the consent of the Corporation, in a written notice to the Bond Trustee, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any. Any change in the Mandatory Purchase Window shall become effective only at the commencement of a Window Period, on a Window Rate Mandatory Purchase Date or any other mandatory tender for purchase for Window Bonds that occurs pursuant to Section 4.07 during such Window Period.

"Market Agent" means the Person, if any, appointed by the Corporation to serve as market agent in connection with any Direct Purchase Period.

"Master Indenture" means the Master Trust Indenture (Second Amended and Restated), dated as of March 1, 2020 and effective on [_____], 2026, as it may from time to time be amended or supplemented in accordance with its terms, between the Corporation, in its capacity as the Obligated Group Representative under the Original Master Indenture, and The Bank of New York Mellon Trust Company, N.A., as master trustee, which amended and restated the Original Master Indenture.

"Master Trustee" means The Bank of New York Mellon Trust Company, N.A., a national banking association, as Master Trustee under the Master Indenture, or its successor.

"Maturity Date" means, (i) during any Interest Rate Period other than a Fixed Period, [October 1], 20[__], as more fully described in Section 2.15(f)(vii) and (ii)(A) during the Initial Fixed Period, the maturities set forth in Section 2.03(a) hereof, or (B) with respect to a Bond upon Conversion to a Fixed Period other than the Initial Fixed Period (including any Conversion from a Fixed Period to a new Fixed Period), such maturities as are determined pursuant to Section 2.15(f)(vi) hereof.

"Maximum Interest Rate" means 12% per annum for all Bonds except Direct Purchase Bonds, Liquidity Facility Bonds and Credit Facility Bonds, for which the Maximum Interest Rate shall be the Maximum Lawful Rate; provided, however, that in any case the Maximum Interest Rate on any Bonds shall not exceed the Maximum Lawful Rate.

"Maximum Lawful Rate" means the maximum nonusurious rate of interest on the relevant obligation permitted by applicable law.

"Member" or "Obligated Group Member" has the meaning set forth in the Master Indenture.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, 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 and the Bond Trustee and the Direct Purchaser, if any.

"Noticed Termination Date" means, with respect to Bonds secured by a Liquidity Facility in the form of a standby bond purchase agreement or other standby liquidity agreement or a Credit Facility, the date on which a Liquidity Facility Provider's or Credit Facility Provider's obligation to advance funds or purchase Bonds under a Liquidity Facility or Credit Facility terminates or has not been reinstated as stated in the Liquidity Facility Provider's or Credit Facility Provider's notice of termination delivered pursuant to the Liquidity Facility or Credit Facility and related Credit Facility Agreement due to a non-reimbursement of the Credit Facility Provider or Liquidity Facility Provider or default under specified sections of the Liquidity Facility or Credit Facility Agreement, as applicable, which date of termination shall be fifteen (15) days (or such other period as is specified in the Liquidity Facility or Credit Facility Agreement) after the date of receipt by the Bond Trustee of such notice.

"OBFR" means the secured overnight bank funding rate published by the Board, which, as of the Date of Issuance, is available at www.newyorkfed.org.

"OBFR Index Cessation Date" means, in respect of an OBFR Index Cessation Event, the date on which the Board ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"OBFR Index Cessation Event" means the occurrence of one or more of the following events:

(a) a public statement by the Board announcing that it has ceased to publish or provide the OBFR permanently or indefinitely; or

(b) the publication of information which reasonably confirms that the Board has ceased to provide the OBFR permanently or indefinitely.

"Obligated Group" means the Obligated Group created by the Master Indenture.

"Obligated Group Representative" means the Corporation, as designated under the Original Master Indenture.

"Officer's Certificate" 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 Bond Trustee.

"Official Statement" means the official statement relating to the Bonds dated [_____, 2026].

"Opinion of Bond Counsel" means a written Opinion of Counsel, which shall be Bond Counsel.

"Opinion of Counsel" means a written opinion of counsel (who may be Bond Counsel or counsel for the Corporation or the Issuer) selected by the Corporation and not objected to by the Issuer, the Bond Trustee or the Direct Purchaser, if any.

"Optional Redemption Fund" means the account by that name established pursuant to Section 5.05 of this Bond Indenture.

"Original Master Indenture" means the Amended and Restated Master Trust Indenture, dated as of September 15, 1997, as supplemented and amended, among the Corporation, Hospitals and the Master Trustee, which amended and restated the Master Trust Indenture, dated as of May 1, 1987, as amended and supplemented prior to September 15, 1997, between the Corporation and Bank One, Kentucky NA, as master trustee.

"Outstanding" when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 11.09 of this Bond Indenture) all Bonds theretofore, or thereupon being, authenticated and delivered by the Bond Trustee under this Bond Indenture except (a) Bonds theretofore canceled by the Bond Trustee or surrendered to the Bond Trustee for cancellation; (b) Bonds with respect to which all liability of the Issuer shall have been discharged in accordance with Section 10.01 of this Bond Indenture, including Bonds (or portions of Bonds) referred to in Section 11.10 of this Bond Indenture; (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 Bond Trustee pursuant to this Bond 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 2.19 of this Bond Indenture; and (e) any Undelivered Bond.

"Paying Agent" means the bank or banks, if any, designated pursuant to this Bond Indenture to receive and disburse the principal of and interest on the Bonds. Initially, the Bond Trustee will act as the Paying Agent.

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

"Principal Office" of a Remarketing Agent, a Calculation Agent or a Market Agent means the address for such Remarketing Agent, Calculation Agent or Market Agent designated in writing to the Bond Trustee and the Corporation.

"Project" means the acquisition, construction, improvement, renovation and equipping of hospital and other health care and support facilities located in the Commonwealth and owned and/or operated by the Corporation, Hospitals, Norton-Indiana, NKDH and/or their affiliates.

"Project Fund" means the fund so designated and established pursuant to Section 3.03 hereof.

"Purchase Date" means each date on which Bonds are subject to optional or mandatory purchase pursuant to this Bond Indenture and shall include each Mandatory Purchase Date and each date on which the Corporation provides funds pursuant to the proviso contained in Section 4.18(b) hereof following return of the Bonds to the Holders pursuant to Section 4.18(a) hereof.

"Purchase Price" means, with respect to a Bond subject to purchase on a Purchase Date, an amount equal to the principal amount thereof plus accrued interest to, but not including, the Purchase Date; provided, however, that:

(a) if the Purchase Date for any Purchased Bond is an Interest Payment Date, the Purchase Price thereof shall be the principal amount thereof, and interest on such Bond shall be paid to the Holder of such Bond pursuant to this Bond Indenture; and

(b) in the case of a purchase on the first day of an Interest Rate Period which is preceded by a Long-Term Interest Rate Period and which commences prior to the day originally established as the last day of such preceding Long-Term Interest Rate Period, "Purchase Price" of any Purchased Bonds means the optional Redemption Price set forth in Section 4.01(g) hereof which would have been applicable to such Bond if such Purchase Date had been a redemption date, plus accrued interest, if any, to but not including, the Purchase Date.

"Purchased Bonds" means the Bonds to be purchased on a Purchase Date pursuant to Section 4.06, 4.07, 4.08 or 4.09 of this Bond Indenture.

"Qualified Investments" subject to the Tax Agreement, means investments in any of the following:

(a) United States Government Obligations and bonds or securities issued or guaranteed as to principal and interest by a commission, board or other instrumentality of the federal government;

(b) short-term discount obligations of the Federal National Mortgage Association;

(c) certificates of deposit (including those placed by a third party pursuant to an agreement between the Corporation and the Bond Trustee), demand deposits, interest bearing money market accounts, trust funds, trust accounts, overnight bank deposits, interest bearing deposits, other bank deposit products, bankers acceptances or time deposits constituting direct obligations of any bank, including the Bond Trustee or any of its affiliates, the full amount of which is insured by the Federal Deposit Insurance Corporation;

(d) time deposits in any credit union, bank, savings bank, trust company or savings and loan association that is authorized to transact business in the Commonwealth if the time deposits mature in not more than three years;

(e) bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the Commonwealth;

(f) any security that matures or that may be tendered for purchase at the option of the holder within not more than seven years of the date on which it is acquired, if that security has a rating that is the highest or second highest rating category assigned by S&P, Moody's or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer that has such a rating;

(g) securities of an open-end management investment company or investment trust (including those for which the Bond Trustee or its affiliates receive and retain a fee for services provided to the fund, whether as a custodian, transfer agent or otherwise) if the investment company or investment trust does not charge a sales load, if the investment company or investment trust is registered under the Investment Company Act of 1940, 15 USC 80a-1 to 80a-64, and if the portfolio of the investment company or investment trust is limited to the following: (i) bonds and securities issued by the federal government or a commission, board or other instrumentality of the federal government, (ii) bonds that are guaranteed as to principal and interest by the federal government or a commission, board or other instrumentality of the federal government and (iii) repurchase agreements that are fully collateralized by bonds or securities described under (i) or (ii);

(h) commercial paper having, at the time of investment or contractual commitment to invest therein, a rating of A-1 or better from S&P or P-1 from Moody's;

(i) investment agreements with, or guaranteed by, a domestic or foreign bank, financial institution or other entity the long-term ratings of which are rated at the time of execution in one of the three highest Rating Categories by at least two Rating Agencies; and

(j) other forms of investments (including repurchase agreements) provided or guaranteed by a domestic or foreign bank, financial institution or other entity the long-term ratings of which are rated at the time of execution in one of the three highest Rating Categories by at least two Rating Agencies.

"Rating Agency" means S&P, Moody's or Fitch.

"Rating Category" means a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

"Rebate Amount" means the Rebate Requirement (as defined in the Tax Agreement) with respect to the Bonds determined in accordance with Section 5.09 hereof and the Tax Agreement.

"Rebate Analyst" means an independent certified public accountant, financial analyst or Bond Counsel, or any firm of the foregoing, or financial institution, experienced in making the arbitrage and rebate calculations required pursuant to Section 148(f) of the Code, selected and compensated by the Corporation to make the computations and give the directions required under Section 5.09 of this Bond Indenture and the Tax Agreement.

"Rebate Fund" means the fund by that name created under Section 5.09 of this Bond Indenture.

"Record Date" means, with respect to any Interest Payment Date, (a) with respect to any Bonds other than Long-Term Bonds or Fixed Bonds, the Business Day immediately preceding such Interest Payment Date, and (b) with respect to Long-Term Bonds or Fixed Bonds, the fifteenth day of the month preceding the month in which such Interest Payment Date occurs, whether or not such day is a Business Day.

"Redemption Price" means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and this Bond Indenture.

"Registration Books" means books maintained by the Bond Trustee on behalf of the Issuer at the Corporate Trust Office of the Bond Trustee for the purpose of recording the registration, transfer, exchange or replacement of any of the Bonds.

"Reimbursement Obligations" means those amounts required to be reimbursed to a Credit Facility Provider or Liquidity Facility Provider upon payment under a Credit Facility or Liquidity Facility.

"Remarketing Agent" means, with respect to the Bonds, the financial institution or institutions as may be designated by the Corporation as the Remarketing Agent, if any, for such Bonds, or any other Remarketing Agent or successor or additional Remarketing Agent appointed in accordance with this Bond Indenture. No Remarketing Agent shall be required during any Fixed Period, during any Direct Purchase Period until the applicable Direct Purchase Rate Mandatory Purchase Date or during any Long-Term Interest Rate Period until the applicable Long-Term Rate Mandatory Purchase Date.

"Remarketing Agreement" means any agreement between the Corporation and a Remarketing Agent whereby the Remarketing Agent undertakes to perform the duties of the Remarketing Agent under this Bond Indenture, as amended, supplemented, modified and/or restated from time to time in accordance with the terms thereof.

"Remarketing Proceeds Account" means the account by that name within the Bond Purchase Fund established pursuant to Section 4.10(a)(ii) of this Bond Indenture.

"Remarketing Window" has the meaning given in Section 4.10(c)(iv) of this Bond Indenture.

"Required Stated Amount" means with respect to a Liquidity Facility or a Credit Facility, at any time of calculation, an amount equal to the aggregate principal amount of all Bonds then Outstanding secured by such Liquidity Facility or Credit Facility together with interest accruing thereon (assuming an annual rate of interest equal to the Maximum Interest Rate) for the period as shall be specified in a Certificate of the Corporation to be the minimum period specified by the Rating Agencies then rating such Bonds as necessary to obtain (or maintain) a specified short term rating of such Bonds.

"Responsible Officer" means any officer within the corporate trust department of the Bond Trustee, including any vice president, assistant vice president, senior associate, associate or any other officer of the Bond Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Bond Indenture.

"Revenue Fund" means the fund by that name established pursuant to Section 5.02 of this Bond Indenture.

"Revenues" means all amounts received by the Issuer or the Bond Trustee pursuant to or with respect to the Loan Agreement or the Bond 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 Bond Indenture (other than the Rebate Fund and the Bond Purchase Fund), but not including the Issuer's Unassigned Rights, any Administrative Fees and Expenses, Additional Payments, any moneys required to be deposited in the Rebate Fund or the Bond Purchase Fund or any interest, profits or other income required to be retained in the Rebate Fund or the Bond Purchase Fund.

"S&P" means S&P Global Ratings, 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 and the Bond Trustee and the Direct Purchaser, if any.

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

"Securities Depository" means DTC and its successors and assigns, or any other securities depository selected as set forth in Section 2.22.

"Security Agreement" means the Security Agreement, dated as of September 1, 2000, as supplemented and amended to date, by and among the Obligated Group and the Master Trustee, granting a security interest in the pledged collateral of the Obligated Group described therein to secure the payment of certain Master Indenture Obligations.

"Security Amendment" means the [_____] Amendment to Security Agreement, dated as of [July 1, 2026], between the Corporation, in its capacity as Obligated Group Representative under the Original Master Indenture, and the Master Trustee, relating to the Bonds.

"Self-Liquidity Arrangement" means an agreement or other arrangement from the Corporation to pay the Purchase Price of the Bonds.

"Series" or "Sub-Series," when used with respect to the Bonds, means all the Bonds designated as being of the same Series or Sub-Series, whether upon initial issuance thereof or upon any Conversion of a portion of a Series or Sub-Series and redesignation thereof into one or more Sub-Series, authenticated and delivered in a simultaneous transaction, and any Bonds thereafter authenticated and delivered upon a transfer or exchange or in lieu of or in substitution for such Bonds of such Series or Sub-Series, or upon a Conversion of a portion of any Series or Sub-Series of the Bonds, as herein provided. In the event that the Bonds or a portion of the Bonds have been so designated as being in more than a single Series or Sub-Series, references in this Bond Indenture and in the Loan Agreement to the Bonds shall, as the context may require, refer to only the Bonds of the particular Series or Sub-Series in question.

"Short-Term Bonds" means Bonds that bear interest at Short-Term Rates.

"Short-Term Interest Rate Period" means each period during the Short-Term Period for which a particular Short-Term Rate is in effect.

"Short-Term Mode" means the Interest Rate Mode during which the Bonds bear interest at Short-Term Rates.

"Short-Term Period" means each period during which Bonds constitute Short-Term Bonds, which Short-Term Period shall generally be comprised of multiple Short-Term Interest Rate Periods, during which Short-Term Rates are in effect.

"Short-Term Rate" means the interest rate per annum on Short-Term Bonds determined on a periodic basis as provided in Section 2.07 of this Bond Indenture.

"Short-Term Rate Mandatory Purchase Date" means the first day following the last day of each Short-Term Interest Rate Period.

"SIFMA" means the Securities Industry & Financial Markets Association (formerly the Bond Market Association).

"SIFMA Index" means, on any date, a rate determined on the basis of the seven day high grade market index of tax-exempt variable rate demand obligations, as produced by Bloomberg (or successor organizations) and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Corporation and effective from such date or if such index is no longer produced or available, either (i) the S&P Municipal Bond 7 Day High Grade Rate Index as produced and made available by S&P Dow Jones Indices LLC (or successor organizations) or (ii) with a Favorable Opinion of Bond Counsel, such other index designed to measure the average interest rate on weekly interest rate reset demand bonds similar to the Bonds as selected by the Corporation.

"Sinking Fund Installment" means the [amount required by Section 5.04(d)] [amount established in accordance with Sections 2.15(f)(vi) and (vii)] of this Bond Indenture to be paid on any single date for the retirement of Bonds of a Series.

"SOFR" means the secured overnight financing rate published by the Board, which, as of the Date of Issuance, is available at www.newyorkfed.org.

"SOFR Index Cessation Date" means, in respect of a SOFR Index Cessation Event, the date on which the Board ceases to publish SOFR or the Term SOFR Administrator ceases to publish Term SOFR, or the date as of which SOFR may no longer be used.

"SOFR Index Cessation Event" means the occurrence of one or more of the following events:

(a) (i) as it relates to Daily Simple SOFR, a public statement by the Board announcing that it has ceased to publish or provide SOFR permanently or indefinitely; or

(ii) as it relates to Term SOFR, a public statement by the Term SOFR Administrator announcing that it has ceased to publish or provide Term SOFR permanently or indefinitely; or

(b) (i) as it relates to Daily Simple SOFR, the publication of information which reasonably confirms that the Board has ceased to provide SOFR permanently or indefinitely; or

(ii) as it relates to Term SOFR, the publication of information which reasonably confirms that the Term SOFR Administrator has ceased to provide Term SOFR permanently or indefinitely.

"Special Record Date" means the date established by the Bond Trustee pursuant to Section 2.02(b)(vi) of this Bond Indenture as the record date for the payment of defaulted interest on Bonds.

"Supplement No. [35]" means the Supplemental Master Trust Indenture No. [35], dated as of [July 1, 2026], between the Corporation, as Credit Group Representative, and the Master Trustee, providing for the issuance of the Bond Obligation, as originally executed and as amended and/or supplemented from time to time in accordance with the terms of the Master Indenture.

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

"Tax Agreement" means the Tax Certificate and Agreement, dated as of the Date of Issuance, between the Issuer and the Corporation with respect to the Bonds.

"Tax Exempt Organization" means a Person organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation under Section 501(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

"Term-Out Period" means, during any Direct Purchase Period, the Term-Out Period, if any, established by the Direct Purchaser or the Market Agent or as otherwise set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

"Term-Out Rate" means, during any Direct Purchase Period, the Term-Out Rate, if any, established by the Direct Purchaser or the Market Agent or as otherwise set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

"Term SOFR" means, for any day:

(a) The CME Term SOFR Reference Rate for the applicable Term SOFR Tenor as published by the Term SOFR Administrator as of 4:00 p.m., New York City time, on the day that is two U.S. Government Securities Business Days prior to the related FRN Rate Determination Date or related Direct Purchase Rate Determination Date, as applicable.

(b) If the CME Term SOFR Reference Rate for the applicable Term SOFR Tenor cannot be determined as specified in paragraph (a), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, then the Calculation Agent shall use the CME Term SOFR Reference Rate for the applicable Term SOFR Tenor for the last Business Day for which the CME Term SOFR Reference Rate for the applicable Term SOFR Tenor was published on the Term SOFR Administrator's Website.

(c) If a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, the Calculation Agent shall determine the FRN Index or Direct Purchase Index, as applicable, as if references to the CME Term SOFR Reference Rate for the applicable Term SOFR Tenor were references to the rate that was recommended as the replacement for the CME Term SOFR Reference Rate for the applicable Term SOFR Tenor by the Board (which rate may include any adjustments or spreads, and which rate will be reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds in U.S. dollars).

If Term SOFR determined as above would be less than zero, then such rate shall be deemed to be zero.

"Term SOFR Administrator" means the CME Group or the CME Benchmark Administration Limited or any successor administrator identified by the Board as the administrator of Term SOFR.

"Term SOFR Administrator's Website" means the website or any successor source for Term SOFR identified by the Term SOFR Administrator.

"Term SOFR Tenor" means one-, three-, six- or 12-month tenors, or such other available tenors as published by the Term SOFR Administrator.

"Two Day Bonds" means Bonds that bear interest at Two Day Rates.

"Two Day Interest Rate Period" means each two day period during a Two Day Period for which a particular Two Day Rate is in effect.

"Two Day Mode" means the Interest Rate Mode during which the Bonds bear interest at Two Day Rates.

"Two Day Period" means the entire period during which Bonds constitute Two Day Bonds, which Two Day Period shall generally be comprised of multiple Two Day Interest Rate Periods, during which Two Day Rates are in effect.

"Two Day Rate" means the interest rate per annum on Two Day Bonds determined on a two day basis as provided in Section 2.05 of this Bond Indenture.

"Unassigned Rights" means the rights of the Issuer expressly granted to the Issuer in this Bond Indenture or in the Loan Agreement to (a) inspect books and records, (b) give or receive notices, approvals, consents, requests, and other communications, (c) receive payment or reimbursement for expenses, including Administrative Fees and Expenses, (d) receive payment of the Issuer's Fee, (e) the benefit of all provisions providing the Issuer immunity from and limitation of liability, (f) indemnification from liability by the Corporation and (g) security for the Corporation's indemnification obligation.

"Undelivered Bond" means any Bond that constitutes an Undelivered Bond under the provisions of Section 4.12 of this Bond Indenture.

"Undelivered Bond Payment Account" means the account by that name within the Bond Purchase Fund established pursuant to Section 4.10(a)(ii) of this Bond Indenture.

"United States Government Obligations" means obligations that are direct, full faith and credit obligations of the United States of America or are obligations with respect to which the United States of America has fully and unconditionally guaranteed the timely payment of all principal or interest or both, but only to the extent of the principal or interest so guaranteed.

"Unremarketed Bonds" means Direct Purchase Bonds for which the Holders have not received the full Purchase Price of all of their Bonds on the applicable Direct Purchase Rate Mandatory Purchase Date.

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in United States Government Obligations.

"VRO" means Variable Remarketed Obligation.

"VRO Bonds" means Bonds that bear interest at VRO Rates.

"VRO Interest Rate Period" means each period during which Bonds are in the VRO Mode, which VRO Interest Rate Period shall generally be comprised of multiple VRO Interest Rate Periods, during which VRO Rates are in effect.

"VRO Interest Rate Period Designated Amount" has the meaning given in Section 2.11(b)(i).

"VRO Interest Rate Period Failed Remarketing Event" has the meaning given in Section 2.11(c)(i).

"VRO Interest Rate Period Purchase Date" has the meaning given in Section 2.11(b)(i).

"VRO Interest Rate Period Purchase Price" has the meaning given in Section 2.11(b)(ii).

"VRO Interest Rate Period Remarketing Date" has the meaning given in Section 2.11(c)(ii).

"VRO Interest Rate Period Remarketing Date Purchase Price" has the meaning given in Section 2.11(c)(ii).

"VRO Interest Rate Period Remarketing Notice" has the meaning given in Section 2.11(b)(iv).

"VRO Interest Rate Period Remarketing Window" has the meaning given in Section 2.11(b)(iv).

"VRO Interest Rate Period Special Mandatory Redemption Date" means the earlier of (i) the maturity date of the VRO Bonds and (ii) the third anniversary of the VRO Interest Rate Period Tender Notice Date relating to the VRO Interest Rate Period Tender Notice that resulted in the applicable VRO Interest Rate Period Failed Remarketing Event (or if such day is not a Business Day, the next preceding Business Day).

"VRO Interest Rate Period Tender Notice" has the meaning given in Section 2.11(b)(i).

"VRO Interest Rate Period Tender Notice Date" has the meaning given in Section 2.11(b)(i).

"VRO Interest Rate Period Tendered Bonds" has the meaning given in Section 2.11(b)(ii).

"VRO Mode" means the Interest Rate Mode during which the Bonds bear interest at the VRO Rate.

"VRO Rate" means the interest rate per annum on VRO Bonds determined on a periodic basis as provided in Section 2.11 of this Bond Indenture.

"VRO Step Up Rate" means the lesser of (i) 12% per annum or (ii) the Maximum Lawful Rate.

"Weekly Bonds" means Bonds that bear interest at Weekly Rates.

"Weekly Interest Rate Period" means each weekly period during the Weekly Period for which a particular Weekly Rate is in effect.

"Weekly Mode" means the Interest Rate Mode during which the Bonds bear interest at Weekly Rates.

"Weekly Period" means the entire period during which Bonds constitute Weekly Bonds, which Weekly Period shall generally be comprised of multiple Weekly Interest Rate Periods, during which Weekly Rates are in effect.

"Weekly Rate" means the interest rate per annum on Weekly Bonds determined on a weekly basis as provided in Section 2.06 of this Bond Indenture.

"Window Bonds" means Bonds that bear interest at Window Rates.

"Window Interest Rate Period" means each period during the Window Period for which a particular Window Rate is in effect, which shall be a period generally consisting of 7 days commencing on a Thursday and ending on the following Wednesday, except in the case of (a) the initial Window Interest Rate Period occurring after a Conversion to the Window Mode for which the period shall be from the applicable Conversion Date to and including the following Wednesday and (b) the last Window Interest Rate Period

during a Window Period, for which the period shall end on the day preceding the applicable Conversion Date, redemption date or Maturity Date.

"Window Mode" means the Interest Rate Mode during which the Bonds bear interest at the Window Rate.

"Window Period" means the entire period during which Bonds constitute Window Bonds, which Window Period shall generally be comprised of multiple Window Interest Rate Periods, during which Window Rates are in effect.

"Window Rate" means the interest rate per annum on Window Bonds determined on a periodic basis as provided in Section 2.12 of this Bond Indenture.

"Window Rate Determination Date" means, with respect to Window Bonds, in the case of a Conversion of Bonds to the Window Period, a Business Day not later than the applicable Conversion Date, and thereafter, each Thursday or, if Thursday is not a Business Day, then the Business Day next following such Thursday.

"Window Rate Mandatory Purchase Date" has the meaning given in Section 4.11(b)(iii) of this Bond Indenture.

"Window Rate Optional Purchase Date" has the meaning given in Section 4.06(b)(iii) of this Bond Indenture.

"Window Rate Spread" means, during a Window Period, (a) the Initial Window Rate Spread, or (b) a revised spread determined by the Remarketing Agent pursuant to Section 2.12.

"Written Request" means with reference to the Issuer, a request in writing signed by an Authorized Representative of the Issuer and, with reference to the Corporation, means a request in writing signed by an Authorized Representative of the Corporation.

Section 1.02. Interpretation.

(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 Bond Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Bond Indenture as a whole and not to any particular Article, Section or subdivision hereof.

(d) Any reference herein to the Issuer, the governing body or any officer thereof shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(e) Any terms not defined herein but defined in the Loan Agreement or the Master Indenture, shall have the same meaning herein.

(f) Words importing the redemption of a Bond or the calling of a Bond for redemption do not mean or include the payment of a Bond at its Maturity Date or the purchase of a Bond.

Section 1.03. Content of Certificates and Opinions.

Every certificate or opinion provided for in this Bond Indenture 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, such Person 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 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 satisfied.

Any such certificate or opinion made or given by an Authorized Representative of the Issuer or the Corporation may be based, insofar as it relates to legal, accounting or business 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 statement may be based, as aforesaid, is materially erroneous. Any such certificate or opinion 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 Corporation, as the case may be) upon a certificate or opinion of or representation by an Authorized Representative of the Issuer or the Corporation, 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 materially erroneous. The same Authorized Representative of the Issuer or the Corporation, 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 Bond Indenture, but different officers, counsel, accountants or management consultants may certify to different matters, respectively.

ARTICLE II
THE BONDS

Section 2.01. Authorization of Bonds.

An issue of Bonds to be designated as "Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2026[A]" is authorized to be issued hereunder. In connection with any Conversion of Bonds (in whole or, subject to the limitations herein, in part) or any mandatory tender and remarketing of Bonds (in whole or in part) on any Purchase Date, at the direction of the Corporation any such Bonds or portions of the Bonds may be reconfigured, combined or re-designated or divided to create Sub-Series or to combine any such Sub-Series. All of such Bonds shall be equally and ratably secured by this Bond Indenture. This Bond Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal, Redemption Price and Purchase Price of and interest on all such Bonds subject to the covenants, provisions and conditions herein contained. No additional bonds may be issued under this Bond Indenture. The total principal amount of Bonds that may be issued pursuant to this Bond Indenture is hereby expressly limited to $[PAR].

Section 2.02. Terms of the Bonds; Registration; Denominations; Payment of Principal and Interest.

(a) The Bonds shall be issued as fully registered Bonds without coupons in Authorized Denominations (other than Bonds during any Direct Purchase Period which shall be in any larger denominations as may be directed by the Direct Purchaser). The Bonds shall be registered in the name of "Cede & Co.," as nominee of the Securities Depository (except during any Direct Purchase Period, when the Bonds shall be registered in the name of the Direct Purchaser as provided in Section 2.13(d)(iii) hereof or as otherwise directed by the Direct Purchaser), and shall be evidenced, initially, by one Bond certificate for each interest rate and Maturity Date (upon a future Conversion to a new Fixed Period, serialized Bonds may be evidenced by a Bond certificate for each interest rate and Maturity Date as provided in Section 2.15(f)(vi) hereof). Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.22 hereof.

The Bonds, as initially issued, shall be dated their Date of Issuance. Subsequently issued Bonds will be dated as of the most recent Interest Payment Date to which interest has been paid on or prior to the date on which it is authenticated or, if authenticated prior to the first Interest Payment Date, as of the date of their initial issuance. The Bonds shall be numbered in consecutive numerical order from R-1 upwards.

(b) (i) The Bonds shall bear interest, payable on each Interest Payment Date in lawful money of the United States of America, at the rates for the applicable Interest Rate Mode and Maturity Date, as applicable, determined pursuant to this Article II from the date thereof, and shall mature on the Maturity Date.

(ii) For any Weekly Period, Daily Period, Two Day Period, FRN Period, VRO Interest Rate Period or Window Period, interest shall be payable on each Interest Payment Date for the period commencing on (and including) the immediately preceding Interest Accrual Date and ending on the day immediately preceding the Interest Payment Date (or, if sooner, the last day of the Weekly Period, Daily Period, Two Day Period, FRN Period, VRO Interest Rate Period or Window Period, as applicable). For any Short-Term Period, Flexible Rate Period, Fixed Period or Long-Term Period, interest shall be payable on each Interest Payment Date for the period commencing on (and including) the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. For any Direct Purchase Period, interest shall be payable on each Interest Payment Date for each Interest Accrual Period.

(iii) Interest on the Bonds shall be payable to the date on which the respective Bonds shall have been paid in full. Interest shall be computed, in the case of Fixed Bonds or Long-Term Bonds, on the basis of a 360 day year consisting of twelve 30 day months, in the case of Direct Purchase Bonds or FRN Bonds using Term SOFR, on the basis of a 360 day year for the actual number of days elapsed, and in the case of Weekly Bonds, Daily Bonds, Two Day Bonds, Short-Term Bonds, FRN Bonds (other than those using Term SOFR), VRO Bonds, Window Bonds, or Flexible Rate Bonds, on the basis of a 365 or 366 day year, as appropriate, and the actual number of days elapsed, unless changed by the Corporation on or prior to any Conversion Date for the Bonds subject to Conversion upon written notice to the Bond Trustee.

(iv) The interest rates for the Bonds and the determination of the interest rates for the Bonds by the Remarketing Agent, the Market Agent, or the Calculation Agent, as applicable, shall be conclusive and binding upon the Issuer, the Corporation, the Bond

Trustee, the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders of such Bonds.

(v) Except as provided in the following sentence and in Section 2.02(f) hereof for a Direct Purchase Period, interest on the Bonds shall be payable on each Interest Payment Date by the Bond Trustee by check mailed on the date on which due to the Holders of Bonds at the close of business on the Record Date in respect of such Interest Payment Date at the registered addresses of Holders as shall appear on the Registration Books as of the close of business of the Bond Trustee as of such Record Date. In the case of any Holder of Bonds in an aggregate principal amount in excess of $1,000,000 as shown on the Registration Books who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Bond Trustee with written wire transfer instructions containing the wire transfer address within the continental United States, interest payable on such Bonds shall be paid in accordance with the wire transfer instructions provided by the Holder of such Bond.

(vi) If available funds are insufficient on any Interest Payment Date to pay the interest then due on the Bonds, interest shall continue to accrue thereon but shall cease to be payable to the Holder on such Record Date. If sufficient funds for the payment of such overdue interest thereafter become available, the Bond Trustee shall (A) establish a "special interest payment date" for the payment of the overdue interest and a Special Record Date (which shall be a Business Day) for determining the Bondholders entitled to such payment and (B) mail notices by first class mail of such dates as soon as practicable. Notice of each such date so established shall be mailed to each Bondholder at least ten (10) days prior to the Special Record Date but not more than thirty (30) days prior to the special interest payment date. The overdue interest shall be paid on the special interest payment date to the Holders, as shown on the Registration Books as of the close of business on the Special Record Date.

(vii) Notwithstanding the foregoing provisions of this Section 2.02(b), Liquidity Facility Bonds and Credit Facility Bonds shall bear interest, respectively, at the applicable Liquidity Facility Rate or the applicable Credit Facility Rate and shall be payable as set forth in this Bond Indenture and the applicable Liquidity Facility or Credit Facility Agreement.

(c) (i) The Bonds shall mature on their respective Maturity Dates.

(ii) The Sinking Fund Installments established for the Bonds pursuant to Section 5.04(d) may be redesignated as Maturity Dates and Sinking Fund Installments on a Fixed Rate Conversion Date for the Bonds to a Fixed Period other than the Initial Fixed Period as provided in Section 2.15(f)(vi) of this Bond Indenture.

(iii) The Maturity Dates and Sinking Fund Installments established for any Fixed Period may be redesignated as Maturity Dates and Sinking Fund Installments on a Conversion Date for the Bonds as provided in Section 2.15(f)(vii) of this Bond Indenture.

(iv) The principal or Redemption Price of the Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Bond Trustee upon surrender of the Bonds to the Bond Trustee for cancellation; provided that the Bond Trustee may agree with the Holder of any Bond that such Holder may, in lieu of surrendering the same for a new Bond, endorse on such Bond a record of partial payment

of the principal of such Bond in the form set forth below (which shall be typed or printed on such Bond):

PAYMENTS ON ACCOUNT PRINCIPAL			
PAYMENT DATE	PRINCIPAL AMOUNT PAID	BALANCE OF PRINCIPAL AMOUNT UNPAID	SIGNATURE OF HOLDER

The Bond Trustee shall maintain a record of each such partial payment made in accordance with the foregoing agreement and such record of the Bond Trustee shall be conclusive. Such partial payment shall be valid upon payment of the amount thereof to the Holder of such Bond, and the Issuer and the Bond Trustee shall be fully released and discharged from all liability to the extent of such payment regardless of whether such endorsement shall or shall not have been made upon such Bond by the Holder thereof and regardless of any error or omission in such endorsement.

(d) The Bonds shall be subject to redemption as provided in Article IV.

(e) Except during any period when the Bonds are not required or permitted to have CUSIP numbers as specified in a Bondholder Agreement, the Bond Trustee shall identify all payments (whether made by check or by wire transfer) of interest, principal and Redemption Price by CUSIP number of the Bonds.

(f) The Issuer and the Bond Trustee agree, during a Direct Purchase Period, unless otherwise given Electronic Notice from the Corporation, that all amounts payable with respect to such Direct Purchase Bonds shall be paid directly by the Corporation to the Direct Purchaser (without any presentment thereof to the Corporation or to the Bond Trustee, except upon the payment of the final installment of principal, when presentment shall be made to the Bond Trustee, and without any notation of such payment being made thereon) in such manner and at the address or wire instructions specified in the Bondholder Agreement or at such other address in the United States as may be designated by the Direct Purchaser in writing to the Bond Trustee and the Corporation. Any payment made shall be accompanied by sufficient information to identify the source and proper application of such payment. The Direct Purchaser shall notify the Issuer, the Corporation and the Bond Trustee in writing of any failure of the Corporation to make any payment of the principal or Purchase Price of or interest on such Direct Purchase Bonds when due, and the Bond Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. If Direct Purchase Bonds are sold or transferred, the selling or transferring Holder shall notify the Issuer, the Bond Trustee and the Corporation in writing of the name and address of the transferee, the effective date of the transfer, the outstanding principal amount of such Direct Purchase Bonds as of the transfer date and the payment information notated on such Direct Purchase Bonds as described below, and it will, prior to delivery of such Direct Purchase Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. Furthermore, the Bond Trustee shall have no obligations to make payments of the principal or Purchase Price of or interest on Direct Purchase Bonds, nor shall the Bond Trustee be obligated to collect any required payments under

the Loan Agreement or to take any other action in respect thereof, except at the express written direction of the Corporation or the Direct Purchaser.

During each Direct Purchase Period, the Direct Purchaser shall notify the Issuer, the Bond Trustee and the Corporation by Electronic Notice or by other writing, not later than the Business Day preceding each Bond payment date, of the amount of principal and interest due and payable on each such Bond payment date.

Section 2.03. Initial Interest Rates; Subsequent Interest Rates.

(a) Initial Interest Rate Mode. The initial Interest Rate Mode for the Bonds shall be the Fixed Mode and the Bonds during the Initial Fixed Period shall bear interest at the interest rates set forth in and shall mature, subject to earlier redemption, on [October 1] of the years and in the principal amounts set forth in the following schedule:

YEAR OF MATURITY	INTEREST RATE	PRINCIPAL AMOUNT

All or a portion of the Bonds may be converted to different Interest Rate Modes (or with respect to Fixed Bonds, to a subsequent Fixed Period), as provided in this Article II.

(b) Interest Rate Periods. In the manner hereinafter provided, the term of the Bonds in each Interest Rate Mode will be divided into consecutive Interest Rate Periods during each of which such Bonds shall bear interest at a Daily Rate, a Two Day Rate, a Weekly Rate, a Short-Term Rate, a Long-Term Rate, a Flexible Rate, an FRN Rate, a VRO Rate, a Window Rate, a Fixed Rate or a Direct Purchase Rate, as may be applicable for the specific Interest Rate Mode.

(c) Determination of Interest Rates.

(i) Interest Rates. All Bonds shall initially be in the same Interest Rate Mode and operate in the same Interest Rate Period, subject to future designations as separate Sub-Series, in which case all Bonds of a Sub-Series shall be in the same Interest Rate Mode and operate in the same Interest Rate Period.

(ii) Maximum Interest Rate. Interest on the Bonds shall not exceed the Maximum Interest Rate applicable thereto.

(iii) [Reserved].

(iv) Daily Bonds, Two Day Bonds, Weekly Bonds, Short-Term Bonds, Long-Term Bonds or Fixed Bonds. Subject to the further provisions of this Section 2.03 with

respect to particular Daily Rates, Two Day Rates, Weekly Rates, Short-Term Rates, Long-Term Rates or Fixed Rates, or Conversions between Daily Rates, Two Day Rates, or Weekly Rates or to Short-Term Rates or Long-Term Rates or Fixed Rates, the interest rate on Bonds during any Daily Period, Two Day Period, Weekly Period, Short-Term Period, Long-Term Period or Fixed Period shall be determined by the Remarketing Agent with respect to the Bonds as provided in this Section 2.03, and notice thereof shall be given as follows:

(A) The interest rate for the Daily Period, Two Day Period, Weekly Period, Short-Term Period, Long-Term Period or Fixed Period in question shall be determined by the Remarketing Agent on the date or dates and at the time or times required pursuant to Section 2.04, 2.05, 2.06, 2.07, 2.08 or 2.14, as applicable. The interest rate to be determined for the Daily Period, Two Day Period, Weekly Period, Short-Term Period, Long-Term Period or Fixed Period shall be the lowest rate of interest that, in the reasonable judgment of the Remarketing Agent, would permit the Bonds in question, assuming such Bonds were all available for sale to investors, to have a purchase price equal to the principal amount thereof under prevailing market conditions and based on the market for and the relative yields of the Bonds and other securities that bear interest at a variable rate, that, in the judgment of the Remarketing Agent, are otherwise comparable to the Bonds, as of the date of determination, except as otherwise provided for Long-Term Rates in Section 2.08 or for Fixed Rates in Section 2.14.

(B) If the Remarketing Agent fails for any reason to determine the Daily Rate, Two Day Rate, Weekly Rate, Short-Term Rate, Long-Term Rate or Fixed Rate for any Daily Period, Two Day Period, Weekly Period, Short-Term Period, Long-Term Period, or Fixed Period, as applicable, when required hereunder, then the interest rate on such Bonds shall be the interest rate set by the Remarketing Agent for the most recent period for which the interest rate was validly determined by the Remarketing Agent until the interest rate on such Bonds is again validly determined by the Remarketing Agent, or in the event that a court holds that the Daily Rate, Two Day Rate, Weekly Rate, Short-Term Rate, Long-Term Rate or Fixed Rate for any Daily Period, Two Day Period, Weekly Period, Short-Term Period, Long-Term Period, or Fixed Period, respectively, is invalid, illegal or unenforceable, then the interest rate on such Bonds shall be equal to (i) with respect to any Daily Period, Two Day Period, Weekly Period, or Short-Term Period, the lesser of the SIFMA Index or the Maximum Interest Rate, and (ii) with respect to any Long-Term Period or Fixed Period, the Maximum Interest Rate, until the interest rate on such Bonds is again validly determined by the Remarketing Agent, in each case, so long as no Event of Default shall have occurred and be continuing. If there is no Remarketing Agent when a Remarketing Agent is required pursuant to this Bond Indenture, the interest rate on such Bonds shall be the Maximum Interest Rate and in each case until the interest rate on such Bonds is validly determined by a Remarketing Agent appointed pursuant to Sections 4.14 and 4.15 hereof.

(C) All Daily Bonds, Two Day Bonds, Weekly Bonds and Long-Term Bonds shall bear interest accruing at the same Daily Rate, Two Day Rate, Weekly Rate or Long-Term Rate.

(D) Interest on the Bonds in the Initial Fixed Period is set forth in Section 2.03(a). Thereafter, interest on Bonds in a new Fixed Period shall be determined pursuant to Section 2.14. Unless converted prior to the Maturity Date, the Fixed Period shall extend

to the Maturity Date, and Bonds bearing interest at a Fixed Rate may only be converted to another Interest Rate Mode or to a new Fixed Period as permitted by Section 2.15 hereof.

(v) Flexible Rate Bonds. The Flexible Rate shall be determined in accordance with Section 2.09.

(vi) FRN Bonds. The FRN Rate shall be determined in accordance with Section 2.10. All FRN Bonds of a Series or Sub-Series shall bear interest accruing at the same FRN Rate.

(vii) VRO Bonds. The VRO Rate shall be determined in accordance with Section 2.11. All VRO Bonds of a Series or Sub-Series shall bear interest accruing at the same VRO Rate, except as otherwise provided in Section 2.11.

(viii) Window Bonds. The Window Rate shall be determined in accordance with Section 2.12. All Window Bonds of a Series or Sub-Series shall bear interest accruing at the same Window Rate.

(ix) Direct Purchase Bonds. The Direct Purchase Rate shall be determined in accordance with Section 2.13. All Direct Purchase Bonds of a Series or Sub-Series shall bear interest at the same Direct Purchase Rate.

(x) Bank Bonds. The Liquidity Facility Rate or Credit Facility Rate, as applicable, shall be determined in accordance with the applicable Liquidity Facility or Credit Facility Agreement.

Section 2.04. Daily Rates.

(a) Interest Rate Period. Whenever Bonds are to bear interest accruing at a Daily Rate, Daily Interest Rate Periods shall commence on each Business Day and shall extend to, but not include, the next succeeding Business Day.

(b) Effective Period. The interest rate for each Daily Interest Rate Period shall be effective from and including the commencement date thereof and shall remain in effect to, but not including, the next succeeding Business Day.

(c) Determination Time. Each Daily Rate shall be determined by the Remarketing Agent by 10:00 a.m., New York City time, on the commencement date of the Daily Interest Rate Period to which it relates. Notice of each Daily Rate shall be given by the Remarketing Agent to the Bond Trustee, the Corporation, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice no less frequently than once each week, and on the Business Day preceding each Interest Payment Date. The Bond Trustee shall inform the Holders of each Daily Rate determined by the Remarketing Agent upon request.

Section 2.05. Two Day Rates.

(a) Interest Rate Period. Whenever Bonds are to bear interest accruing at a Two Day Rate, Two Day Interest Rate Periods shall commence on the first day of a period during which the Bonds bear interest at a Two Day Rate and on each Monday, Wednesday and Friday thereafter so long as interest on the Bonds is to be payable at a Two Day Rate or, if any Monday, Wednesday or Friday is not a Business Day, on the next Monday, Wednesday or Friday that is a Business Day,

and extend to, but not include the next day on which a Two Day Rate is required to be set in accordance with the terms of Section 2.05(c) below.

(b) Effective Period. The Two Day Rate set on any Business Day for each Two Day Interest Rate Period will be effective as of such Business Day and will remain in effect until the next day on which a Two Day Rate is required to be set in accordance with the terms of Section 2.05(c) below.

(c) Determination Time. The Remarketing Agent shall set a Two Day Rate on or before 10:00 a.m., New York City time, on the first day of a period during which the Bonds bear interest at a Two Day Rate and on each Monday, Wednesday and Friday thereafter so long as interest on the Bonds is to be payable at a Two Day Rate or, if any Monday, Wednesday or Friday is not a Business Day, on the next Monday, Wednesday or Friday that is a Business Day. Notice of each Two Day Rate shall be given by the Remarketing Agent to the Bond Trustee and the Corporation, with respect to the Bonds to which such Two Day Rate is applicable, by Electronic Notice not later than 10:30 a.m., New York City time, on the date of determination. The Bond Trustee shall inform the Holders of each Two Day Rate determined by the Remarketing Agent upon request.

Section 2.06. Weekly Rates.

(a) Interest Rate Period. Whenever Bonds are to bear interest accruing at a Weekly Rate, Weekly Interest Rate Periods shall commence on Wednesday of each week and end on Tuesday of the following week; provided, however, that (i) in the case of a Conversion to a Weekly Rate from another Interest Rate Mode, the initial Weekly Interest Rate Period for such Bonds shall commence on the Conversion Date into the Weekly Period and end on the next succeeding Tuesday and (ii) in the case of a Conversion from a Weekly Rate to another Interest Rate Mode, the last Weekly Interest Rate Period prior to Conversion shall end on the last day immediately preceding the applicable Conversion Date.

(b) Effective Period. The interest rate for each Weekly Interest Rate Period shall be effective from and including the commencement date of such Weekly Interest Rate Period and shall remain in effect through and including the last day thereof.

(c) Determination Time. Each Weekly Rate shall be determined by the Remarketing Agent by 5:00 p.m., New York City time, on the Business Day immediately preceding the commencement date of the Weekly Interest Rate Period to which it relates. Notice of each Weekly Rate shall be given by the Remarketing Agent to the Bond Trustee, the Corporation, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the Bonds to which such Weekly Rate is applicable by Electronic Notice not later than 6:00 p.m., New York City time, on the date of determination. The Bond Trustee shall inform the Holders of each Weekly Rate determined by the Remarketing Agent upon request.

Section 2.07. Short-Term Rates.

(a) Interest Rate Period. Whenever Bonds are to bear interest accruing at a Short-Term Rate, each Short-Term Interest Rate Period shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on the Business Day immediately preceding that Short-Term Interest 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 such Short-Term Bonds; provided that each Short-Term Interest Rate Period (i) shall be from 1 to 364 days in length but, if a Credit

Facility or a Liquidity Facility is in effect with respect to such Short-Term Bonds, shall not exceed the number of days of interest coverage provided by such Credit Facility or such Liquidity Facility minus five days, shall not extend beyond the date that is five days before the Expiration Date of such Credit Facility or such Liquidity Facility and shall not exceed the number of days remaining prior to the Conversion Date if the Remarketing Agent has given or received notice of any Conversion to a different Interest Rate Mode, and (ii) shall commence on a Business Day (except that in the case of a Conversion to a Short-Term Mode, the initial Short-Term Rate shall commence on the Conversion Date), and (iii) shall end on a day preceding a Business Day or the day preceding the Maturity Date for such Bonds. The Remarketing Agent may, in the reasonable exercise of its judgment, determine one or more Short-Term Interest Rate Periods that result in a Short-Term Rate or Short-Term Rates on Bonds that are higher than would be borne by such Bonds with a shorter Short-Term Interest Rate Period in order to increase the likelihood of achieving the lowest net interest cost during the term of such Short-Term Bonds by providing for a longer Short-Term Interest Rate Period. The determination of each Short-Term Interest Rate Period by the Remarketing Agent shall be based upon the relative market yields of the Short-Term Bonds and other securities that bear interest at a variable rate or at fixed rates that, in the reasonable exercise of the judgment of the Remarketing Agent, are otherwise comparable to the Short-Term Bonds, or any fact or circumstance relating to the Short-Term Bonds or affecting the market for the Short-Term Bonds or affecting such other comparable securities in a manner that, in the reasonable exercise of the judgment of the Remarketing Agent, may affect the market for the Short-Term Bonds. The Remarketing Agent, in its discretion, may consider such information and resources as it deems appropriate in making the determinations described in this paragraph, including consultations with the Corporation, but the Remarketing Agent's determination of the Short-Term Interest Rate Periods will be based solely upon the reasonable exercise of the Remarketing Agent's judgment.

(b) Effective Period. The interest rate for each Short-Term Interest Rate Period shall be effective from and including the commencement date of that Interest Rate Period and shall remain in effect through and including the last day thereof.

(c) Short-Term Interest Rate Periods. Short-Term Bonds may bear interest for different Short-Term Interest Rate Periods and at different Short-Term Rates; provided that all Short-Term Bonds with the same Short-Term Interest Rate Period shall bear interest at the same Short-Term Rate.

(d) Determination Time. During each Short-Term Period, each Short-Term Rate shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on the Business Day immediately preceding the commencement of the Short-Term Interest Rate Period to which it relates. Notice of each Short-Term Rate and of each Short-Term Interest Rate Period shall be given by the Remarketing Agent to the Bond Trustee, the Corporation, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the Bonds to which such Short-Term Rate or Short-Term Interest Rate Period is applicable, by Electronic Notice not later than 5:00 p.m., New York City time, on the date of determination. The Bond Trustee shall inform the Holders of each Short-Term Rate and each Short-Term Interest Rate Period determined by the Remarketing Agent upon request.

Section 2.08. Long-Term Rates.

(a) Interest Rate Period. Whenever Bonds are to bear interest accruing at a Long-Term Rate, Long-Term Interest Rate Periods shall commence on a Long-Term Rate Conversion Date or, thereafter, the effective date of a subsequent Long-Term Interest Rate Period, and end on

a day which is at least 12 months after such Long-Term Rate Conversion Date which is the day preceding the earlier of (i) the effective date of a subsequent Long-Term Interest Rate Period, (ii) the Conversion Date on which a different Interest Rate Mode shall become effective or (iii) the Maturity Date for such Bonds; provided that if a Credit Facility or a Liquidity Facility is in effect with respect to such Bonds, each Long-Term Interest Rate Period shall not extend to a date beyond the fifth day next preceding the Expiration Date of such Credit Facility or Liquidity Facility.

(b) Effective Period. The interest rate for each Long-Term Interest Rate Period shall be effective from and including the commencement of that Long-Term Interest Rate Period and shall remain in effect through and including the last day thereof.

(c) Determination Time. Each Long-Term Rate and the term of each Long-Term Interest Rate Period shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on or prior to the Business Day immediately preceding the commencement of the Long-Term Interest Rate Period to which it relates.

(d) Remarketing. The Long-Term Rate for each Long-Term Interest Rate Period for the Bonds shall be the rate of interest per annum borne by the Bonds which shall be the lowest rate of interest that, in the reasonable judgment of the Remarketing Agent, would permit the Bonds in question, assuming the Bonds were all available for sale to investors, to have a purchase price equal to the principal amount thereof under prevailing market conditions and based on the market for and the relative yields of the Bonds and other securities that bear interest at interest rates, that, in the judgment of the Remarketing Agent, are otherwise comparable to the Bonds, as of the date of determination. Notwithstanding the foregoing, the Long-Term Rate for a Long-Term Interest Rate Period may be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell such Bonds on the date and at the time of such determination at a price which will result in the lowest net interest cost for such Bonds, after taking into account any premium or discount at which such Bonds are sold by the Remarketing Agent, provided that in connection with selling such Bonds at a premium or discount:

(i) The Remarketing Agent certifies to the Issuer, the Bond Trustee and the Corporation that the sale of the Bonds at the Long-Term Rate and premium or discount specified by the Remarketing Agent is expected to result in the lowest net interest cost for such Bonds on the commencement date of the Long-Term Interest Rate Period;

(ii) The Corporation consents in writing to the sale of the Bonds by the Remarketing Agent at such premium or discount;

(iii) In the case of Bonds to be sold at a discount, either (a) a Credit Facility or a Liquidity Facility is in effect with respect to the Bonds and provides for the purchase of such Bonds from the tendering Holders at par or (b) the Corporation agrees to transfer to the Bond Trustee on the commencement date of such Long-Term Interest Rate Period, in immediately available funds, for deposit in the Corporation Purchase Account, an amount equal to such discount;

(iv) In the case of Bonds to be sold at a premium, the Remarketing Agent shall transfer remarketing proceeds equal to such premium in accordance with any direction included in the Favorable Opinion of Bond Counsel delivered pursuant to subsection (v) below or, if no such direction is included and no other instructions are received by the

Remarketing Agent from Bond Counsel related to the use of such premium, then to the Bond Trustee for deposit in the Revenue Fund; and

(v) On or before the commencement date of the Long-Term Interest Rate Period, a Favorable Opinion of Bond Counsel to the effect that such determination of the Long-Term Rate will not, in and of itself, cause the interest on the Bonds to be included in the gross income of the Holders for federal income tax purposes shall have been received by the Bond Trustee, the Issuer, the Corporation and the Remarketing Agent.

Section 2.09. Flexible Rates.

(a) A Flexible Rate Period for the Bonds in the Flexible Mode shall be of such duration of from one to 270 calendar days, ending on a day preceding a Business Day or the Maturity Date, as the Remarketing Agent shall determine in accordance with the provisions of this Section; provided, however, that no Flexible Rate Period set after delivery by the Corporation of the notice of the intention to effect a Conversion pursuant to Section 2.15 hereof that has been received by the Remarketing Agent shall extend beyond the Mandatory Purchase Date of the Bonds subject to such Conversion. A Flexible Rate Bond can have a Flexible Rate Period and bear interest at a Flexible Rate, different than another Flexible Rate Bond. In making the determinations with respect to Flexible Rate Periods, subject to limitations imposed by the second preceding sentence and in Section 2.02 hereof, on each Flexible Rate Determination Date for a Flexible Rate Bond, the Remarketing Agent, in consultation with the Corporation, shall select for such Bond the Flexible Rate Period which would result in the Remarketing Agent being able to remarket such Bond at par in the secondary market at the lowest average interest cost for all Flexible Rate Bonds; provided, however, that if the Remarketing Agent has received notice from the Corporation that the Bonds are to be converted from the Flexible Mode to any other Interest Rate Mode, the Remarketing Agent shall select Flexible Rate Periods which do not extend beyond the resulting applicable Mandatory Purchase Date of the Bonds. The Remarketing Agent shall notify the Bond Trustee in writing of the terms of the Flexible Rate Period and the Bonds affected.

(b) By 1:00 p.m., New York City time, on each Flexible Rate Determination Date, the Remarketing Agent, with respect to each Bond in the Flexible Mode which is subject to adjustment on such date, shall determine the Flexible Rate Period then selected for such Bond as described above and shall give notice by Electronic Means to the Bond Trustee and the Corporation, of the Flexible Rate Period, the Mandatory Purchase Date and the Flexible Rate for such Bond. The Remarketing Agent shall make the Flexible Rate and Flexible Rate Period available after 2:00 p.m., New York City time, on each Flexible Rate Determination Date by telephone or Electronic Means to any Beneficial Owner requesting such information.

Section 2.10. FRN Rates.

(a) Interest Rate Period. Whenever Bonds are continuing in an FRN Mode or in the case of a Conversion to the FRN Mode from another Interest Rate Mode, the initial FRN Interest Rate Period for such FRN Bonds shall commence on the FRN Rate Conversion Date and end on the last day of such FRN Interest Rate Period, which shall be the day immediately preceding the next FRN Rate Adjustment Date. At least one Business Day prior to the FRN Rate Conversion Date, the Remarketing Agent, in consultation with the Corporation, shall determine the FRN Index, the FRN Spread, the FRN Index Percentage, the FRN Rate Adjustment Date, the length of the FRN Interest Rate Period that begins on such FRN Rate Conversion Date, the dates during which such FRN Bonds may be called for optional redemption if different than as prescribed in Section 4.01(e) and the FRN Rate Determination Date for such FRN Interest Rate Period and shall give Electronic

Notice of such to the Bond Trustee and the Corporation. The FRN Spread shall be the spread which, when added to or subtracted from the product of the FRN Index multiplied by the FRN Index Percentage, will result in the minimum FRN Spread which, in the judgment of the Remarketing Agent under prevailing market conditions, will result in the remarketing of such FRN Bonds in the new FRN Interest Rate Period at a purchase price equal to their principal amount.

(b) Calculation of FRN Rate. Each FRN Rate shall be determined by the Calculation Agent from information provided by the Remarketing Agent by 5:00 p.m., New York City time, on the FRN Rate Determination Date to which it relates.

(i) Each FRN Rate that is based on the SIFMA Index shall be effective on the Thursday immediately following the FRN Rate Determination Date (or the same day, if the FRN Rate Determination Date is a Thursday because the immediately preceding Wednesday was not a Business Day) through, and including, the following Wednesday.

(ii) Each FRN Rate that is based on Daily Simple SOFR shall be effective on such FRN Rate Determination Date to but not including the next FRN Rate Determination Date.

(iii) Each FRN Rate that is based on Term SOFR shall be effective from such FRN Rate Determination Date through, and including, the day immediately preceding the next succeeding FRN Rate Determination Date.

In the case of a Conversion to the FRN Mode or to a new FRN Period, the initial FRN Rate following such Conversion shall apply from the applicable Conversion Date (A) through, and including, the following Wednesday if such FRN Rate is based on the SIFMA Index or (B) through, and including, the day immediately preceding the next succeeding FRN Rate Determination Date if such FRN Rate is based on Term SOFR.

Notice of each FRN Rate shall be given by the Calculation Agent to the Bond Trustee, the Corporation, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the Bonds to which such FRN Rate is applicable by Electronic Notice not later than 6:00 p.m., New York City time, on such FRN Rate Determination Date. The Bond Trustee shall inform the Holders of FRN Bonds of each FRN Rate upon request.

(c) FRN Bonds Election. In the case of a Conversion to an FRN Rate from another Interest Rate Mode or the continuation of Bonds as FRN Bonds in a new FRN Period, the Corporation shall, prior to such FRN Rate Conversion Date or continuation, elect by Electronic Notice to the Bond Trustee, the Remarketing Agent and the Issuer that such FRN Bonds be either FRN Rate Hard Put Bonds or FRN Rate Soft Put Bonds, and the related FRN Rate Mandatory Purchase Date with respect to such election.

(d) Remarketing of FRN Bonds. If the Corporation has delivered a notice to convert Bonds to FRN Bonds or to continue Bonds as FRN Bonds in a new FRN Period, at least one Business Day prior to such Conversion Date or continuation, (i) the Remarketing Agent, in consultation with the Corporation, shall determine the FRN Spread, the FRN Index Percentage, the FRN Rate Determination Date for such FRN Period and the dates during which such FRN Bonds may be called for optional redemption if different than as prescribed in Section 4.01(e) and give Electronic Notice thereof to the Bond Trustee and the Corporation and (ii) the Corporation shall determine the FRN Index (and if Term SOFR has been selected as the FRN Index, the Term SOFR Tenor) and the FRN Rate Mandatory Purchase Date and shall give Electronic Notice of such to the

Bond Trustee and the Remarketing Agent. The FRN Spread shall be the spread which, when added to or subtracted from the product of the FRN Index multiplied by the FRN Index Percentage, will result in the minimum FRN Spread that, in the reasonable judgment of the Remarketing Agent, would permit the Bonds in question, assuming the Bonds were all available for sale to investors, to have a purchase price equal to the principal amount thereof under prevailing market conditions and based on the market for and the relative yields of the Bonds and other securities that bear interest at interest rates, that, in the judgment of the Remarketing Agent, are otherwise comparable to the Bonds, as of the date of determination.

Section 2.11. VRO Rates.

(a) Determination of Interest Rates During VRO Interest Rate Period.

(i) During each VRO Interest Rate Period, the Bonds shall bear interest at VRO Rates, which shall be determined by the applicable Remarketing Agent on each Business Day during the VRO Interest Rate Period by 6:00 p.m., New York City time for applicability on the following Business Day.

(ii) Each VRO Rate for any day shall be the rate of interest per annum determined by the applicable Remarketing Agent on or before 6:00 p.m., New York City time, on the previous Business Day to be the minimum interest rate which, if borne by Bonds, would enable the applicable Remarketing Agent (assuming all such Bonds were then available for sale and based on an examination of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to such Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to sell all of such Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof; provided that the VRO Rate shall not exceed the Maximum Interest Rate. In determining the VRO Rate, the Remarketing Agent shall consider (but not be limited to considering) the following factors in determining prevailing market conditions: existing short term tax-exempt market rates for securities, indices of such short term rates and the existing market supply and demand for securities bearing such short term rates, existing yield curves for short term and long-term securities for securities of issuers of credit quality comparable to the Bonds bearing interest at the VRO Rate, general economic conditions, industry economic and financial conditions as the Remarketing Agent, in its sole discretion, shall determine to be relevant. The VRO Rate for any day which is not a Business Day shall be the same as the VRO Rate for the immediately preceding Business Day. The determination of the VRO Rate by the Remarketing Agent shall be conclusive and binding on the Issuer, the Corporation, the Bond Trustee and the Bondholders.

(iii) All of the Bonds in the VRO Interest Rate Period shall at all times bear the same rate of interest.

(iv) If for any reason a VRO Rate is not so established on any Business Day by the applicable Remarketing Agent, the VRO Rate for such Business Day to but excluding the next Business Day shall be the same as the VRO Rate for the immediately preceding Business Day, and such rate shall continue until the earlier of (A) the date on which such Remarketing Agent determines a new VRO Rate for such Bonds or (B) the fifth consecutive Business Day succeeding the first such Business Day on which such VRO Rate is not determined by such Remarketing Agent. In the event that a VRO Rate shall be held to be invalid or unenforceable by a court of law, or the applicable Remarketing Agent

fails to determine a new VRO Rate for a period of five consecutive Business Days succeeding such Business Day as described in clause (B) of the immediately preceding sentence, all such Bonds shall bear interest at the VRO Step Up Rate from the applicable Business Day until the Business Day following the date on which a new VRO Rate is established by the Remarketing Agent that is, in any case, valid and enforceable under applicable law.

(b) Optional Tender During VRO Interest Rate Period; Remarketing.

(i) During any VRO Interest Rate Period, the Holder of a Bond (or, if the book-entry only system described in Section 2.21 is in effect, the participant to whose account such a Bond is credited) may, at its option, tender such Bond or any portion thereof in an Authorized Denomination (provided that the amount of any such Bond not to be purchased shall also be in an Authorized Denomination) for purchase by delivering an irrevocable written notice (a "VRO Interest Rate Period Tender Notice") to the Bond Trustee and the Remarketing Agent on any Business Day prior to 5:00 p.m., New York City time (the "VRO Interest Rate Period Tender Notice Date"). A VRO Interest Rate Period Tender Notice shall state the principal amount of such Bonds to be purchased (the "VRO Interest Rate Period Designated Amount"). The giving of a VRO Interest Rate Period Tender Notice by a Bondholder or Participant with respect to a Bond shall constitute an irrevocable tender for purchase of the VRO Interest Rate Period Designated Amount of such Bonds effective on the fifth Business Day following the VRO Interest Rate Period Tender Notice Date (the "VRO Interest Rate Period Purchase Date"); provided, however, that if a VRO Interest Rate Period Tender Notice is not received by the Remarketing Agent prior to 5:00 p.m., New York City time, on any Business Day, the VRO Interest Rate Period Tender Notice Date will be deemed to be the next succeeding Business Day.

(ii) Upon receipt of a VRO Interest Rate Period Tender Notice, the Remarketing Agent shall offer for sale, and use its best efforts to sell, the VRO Interest Rate Period Designated Amount of Bonds in the VRO Rate with respect to which a VRO Interest Rate Period Tender Notice has been received by the Remarketing Agent ("VRO Interest Rate Period Tendered Bonds") at a price equal to par plus unpaid interest accrued until but excluding the VRO Interest Rate Period Purchase Date (the "VRO Interest Rate Period Purchase Price") for purchase on the VRO Interest Rate Period Purchase Date.

(iii) If multiple Holders of Bonds deliver VRO Interest Rate Period Tender Notices on different VRO Interest Rate Period Tender Notice Dates, there will be multiple VRO Interest Rate Period Purchase Dates and the Remarketing Agent shall first attempt to remarket VRO Interest Rate Period Tendered Bonds having the earliest VRO Interest Rate Period Purchase Date.

(iv) If the Remarketing Agent successfully remarkets the VRO Interest Rate Period Tendered Bonds by identifying a purchaser for such VRO Interest Rate Period Tendered Bonds during the period beginning on the VRO Interest Rate Period Notice Date for such VRO Interest Rate Period Tendered Bonds and ending on the Business Day immediately preceding the VRO Interest Rate Period Purchase Date for such VRO Interest Rate Period Tendered Bonds (a "VRO Interest Rate Period Remarketing Window"), the Remarketing Agent shall give notice (a "VRO Interest Rate Period Remarketing Notice") to Holders of such VRO Interest Rate Period Tendered Bonds that a purchaser has been identified for a purchase of such VRO Interest Rate Period Tendered Bonds on the VRO Interest Rate Period Purchase Date.

(v) For payment of the VRO Interest Rate Period Purchase Price on the VRO Interest Rate Period Purchase Date, VRO Interest Rate Period Tendered Bonds which have been successfully remarketed must be delivered at or prior to 11:00 a.m., New York City time, on the VRO Interest Rate Period Purchase Date to the Remarketing Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Remarketing Agent. If VRO Interest Rate Period Tendered Bonds are delivered after that time, the VRO Interest Rate Period Purchase Price will be paid on the Business Day immediately following such delivery.

(c) VRO Interest Rate Period Failed Remarketing Event.

(i) If, for any reason, any VRO Interest Rate Period Tendered Bonds are not successfully remarketed during a VRO Interest Rate Period Remarketing Window (a "VRO Interest Rate Period Failed Remarketing Event"), all VRO Interest Rate Period Tendered Bonds shall continue to be owned by their respective Holders and no VRO Interest Rate Period Tendered Bonds shall be tendered or purchased on their respective VRO Interest Rate Period Purchase Dates and such failure shall not constitute an Event of Default. Upon the occurrence of a VRO Interest Rate Period Failed Remarketing Event, (A) the Remarketing Agent shall notify the Bond Trustee and Corporation, (B) all Bonds in the VRO Interest Rate Period shall become subject to mandatory redemption on the VRO Interest Rate Period Special Mandatory Redemption Date, (C) the Remarketing Agent will no longer determine the VRO Rate on a daily basis, and (D) all Bonds in the VRO Interest Rate Period shall bear interest at the VRO Step Up Rate until the earliest to occur of (1) the VRO Interest Rate Period Special Mandatory Redemption Date, (2) the optional redemption, at the direction of the Corporation, of all the Bonds in the VRO Interest Rate Period, (3) the date on which all of the Bonds in the VRO Interest Rate Period are successfully remarketed, (4) the redemption of each Bond in the VRO Interest Rate Period, and (5) the date on which a Conversion of the Bonds from the VRO Mode to a different Interest Rate Mode shall occur.

(ii) Following the occurrence of a VRO Interest Rate Period Failed Remarketing Event, the Remarketing Agent shall offer for sale, and use its best efforts to sell, all Bonds in the VRO Interest Rate Period at a price equal to par plus unpaid interest accrued to but excluding the expected VRO Interest Rate Period Remarketing Date (as defined below) (such price, the "VRO Interest Rate Period Remarketing Date Purchase Price"). Upon identifying a purchaser or purchasers for all (but not less than all) of the Bonds (but subject to the immediately following paragraph), the Remarketing Agent shall give a VRO Interest Rate Period Remarketing Notice to the Bond Trustee, the Issuer, Corporation and all Holders of Bonds that a purchaser or purchasers have been identified for the purchase of the Bonds on the date set forth in such VRO Interest Rate Period Remarketing Notice (the "VRO Interest Rate Period Remarketing Date"), which VRO Interest Rate Period Remarketing Date shall be the fifth Business Day following the date of delivery of the VRO Interest Rate Period Remarketing Notice, and all Bonds shall be subject to mandatory tender for purchase at the VRO Interest Rate Period Remarketing Date Purchase Price. Upon receipt, the Bond Trustee shall file or cause to be filed such VRO Interest Rate Period Remarketing Notice with EMMA and DTC.

(iii) For payment of the VRO Interest Rate Period Remarketing Date Purchase Price on the VRO Interest Rate Period Remarketing Date, Holders of all Bonds in the VRO Interest Rate Period must deliver Bonds at or prior to 11:00 a.m., New York City time, on the VRO Interest Rate Period Remarketing Date to the Remarketing Agent at its Principal

Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Remarketing Agent, executed in blank by the Holder thereof or by the Holder's duly authorized attorney, with such signature guaranteed by a member of the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Bond Trustee. If VRO Interest Rate Period Tendered Bonds are delivered after that time, the VRO Interest Rate Period Remarketing Date Purchase Price will be paid on the immediately following Business Day.

(iv) On the Business Day following the VRO Interest Rate Period Remarketing Date, the Remarketing Agent shall resume resetting the interest rate on such Bonds pursuant to the provisions set forth in the Bonds as described in Section 2.11(a) and the Bonds will no longer be subject to mandatory redemption on the VRO Interest Rate Period Special Mandatory Redemption Date.

Section 2.12. Window Rates.

(a) Interest Rate Period. Whenever Bonds are to bear interest accruing at a Window Rate, each Window Rate shall be in effect for each Window Interest Rate Period, which shall commence on and include Thursday and end on and include the next succeeding Wednesday, unless such Window Interest Rate Period ends on a day other than Wednesday, in which event the last Window Rate for such Window Interest Rate Period will apply to the Window Interest Rate Period commencing on and including the Thursday preceding the last day of such Window Interest Rate Period and ending on and including the last day of such Window Interest Rate Period; provided, however, that in the case of a Conversion to a Window Mode from another Interest Rate Mode, the initial Window Interest Rate Period for the Bonds shall commence on such Conversion Date.

(b) Calculation of Window Rate. Each Window Rate shall be determined by the Calculation Agent by 4:00 p.m., New York City time, on the applicable Window Rate Determination Date, which Window Rate shall be equal to the SIFMA Index on such Window Rate Determination Date plus the Window Rate Spread. The Calculation Agent shall furnish each Window Rate so determined to the Bond Trustee, the Remarketing Agent, the Corporation, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice no later than the Business Day next succeeding the date of determination.

The sum of the SIFMA Index plus the Initial Window Rate Spread shall be equal to the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to the Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate which, if borne by the Window Bonds, would enable the Remarketing Agent to sell all of such Bonds on the applicable Conversion Date at a price equal to the principal amount thereof. During a Window Period with respect to the Bonds, the Remarketing Agent may (i) with the consent of the Corporation, increase the Window Rate Spread with respect to such Bonds effective as of any Window Rate Optional Purchase Date, any Corporation Elective Purchase Date or any Window Rate Mandatory Purchase Date, or (ii) reduce the Window Rate Spread effective as of any Corporation Elective Purchase Date or any Window Rate Mandatory Purchase Date. The sum of the SIFMA Index plus the revised Window Rate Spread shall be equal to the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to the Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate which, if borne by the Window Bonds, would enable the Remarketing Agent to sell all of such Bonds on the effective date of the revised Window Rate Spread

at a price equal to the principal amount thereof. A revised Window Rate Spread shall apply to all Bonds bearing interest at a Window Rate as of the effective date of the revised Window Rate Spread.

The Remarketing Agent shall give Electronic Notice of the revised Window Rate Spread to the Bond Trustee not later than the second Business Day after the effective date of such revised Window Rate Spread. The Bond Trustee shall give notice of such revised Window Rate Spread by Electronic Notice, confirmed by first class mail, to the Holders, with a copy to the Corporation, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, not later than the second Business Day after receiving notice of such Window Rate Spread from the Remarketing Agent. If a court holds that the Window Rate set for any Window Interest Rate Period is invalid, illegal or unenforceable or if the SIFMA Index is not available for any week, the Window Rate for such Window Interest Rate Period shall be determined by the Remarketing Agent and shall be equal to a rate per annum equal to 85% of the interest rate on 30 day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal on such Window Rate Determination Date, plus the Window Rate Spread. The SIFMA Index shall be used in the calculation of the Window Rate Spread whenever the SIFMA Index is available.

Section 2.13. Direct Purchase Rates.

(a) Determination of Direct Purchase Rates. During each Direct Purchase Period with respect to the Bonds, the Bonds shall bear interest at the Direct Purchase Rate. For any Direct Purchase Period, interest on the Bonds shall be payable on each Interest Payment Date for each applicable Interest Accrual Period commencing on the Interest Accrual Date preceding such Interest Payment Date. For any Direct Purchase Period, the Direct Purchase Rate shall be determined by utilizing the Applicable Spread, the Applicable Factor and the Direct Purchase Index (and if Term SOFR has been selected as the Direct Purchase Index, the Term SOFR Tenor) for such Direct Purchase Period, all in a manner determined by the Direct Purchaser or the Market Agent prior to the Conversion to any Direct Purchase Period or as otherwise set forth in a Supplemental Bond Indenture or in the applicable Bondholder Agreement (the Direct Purchase Rate, unless otherwise established in a Supplemental Bond Indenture or in a Bondholder Agreement, to be the sum of (i) the Applicable Factor multiplied by the Direct Purchase Index plus (ii) the Applicable Spread, per annum). If required by a Supplemental Bond Indenture or in a Bondholder Agreement during an Event of Default the Bonds in a Direct Purchase Period shall bear interest at the Default Rate all as further described in a Supplemental Bond Indenture. Additionally, if required by a Supplemental Bond Indenture or in a Bondholder Agreement following a Determination of Taxability the Bonds in a Direct Purchase Period shall bear interest at a Taxable Rate (as defined in a Supplemental Bond Indenture or a Bondholder Agreement) all as further described in a Supplemental Bond Indenture. The Calculation Agent shall determine the Direct Purchase Rate on each Direct Purchase Rate Determination Date to become effective on the immediately succeeding Index Reset Date during the Direct Purchase Period, and interest shall accrue at such rate for each day during the Interest Accrual Period commencing on the Index Reset Date. The Direct Purchase Rate shall be rounded, if necessary, to the third decimal place. For each Direct Purchase Period, prior to the commencement of such Direct Purchase Period, the Direct Purchaser or the Market Agent shall also determine the Direct Purchase Period, the Interest Accrual Period, the Direct Purchase Rate Mandatory Purchase Date, the Direct Purchase Period Earliest Redemption Date (if applicable), the Term-Out Period (if applicable), and the Term-Out Rate (if applicable). During each Direct Purchase Period, the Direct Purchase Bonds shall be subject to optional redemption as provided in Section 4.01(h) hereof.

(b) Conversion to Direct Purchase Period. Subject to Section 2.15, at any time, the Corporation, by Electronic Notice to the Bond Trustee, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Remarketing Agent, may direct that all, but not less than

all, Bonds shall be converted to bear interest at a Direct Purchase Rate. Such direction of the Corporation shall specify the proposed Conversion Date, which shall be (1) a Business Day not earlier than the 20th day following receipt by the Bond Trustee of such direction, (2) in the case of a Conversion from a Long-Term Period, the Business Day immediately following the last day of the then current Long-Term Period, and (3) in the case of a Conversion from a Fixed Period, only on any date during the period such Fixed Bonds are subject to optional redemption pursuant to Section 4.01(g) hereof. In addition, such direction shall be accompanied by a letter of Bond Counsel that it expects to be able to render a Favorable Opinion of Bond Counsel on the proposed Conversion Date. In addition, such direction shall specify the duration of the Direct Purchase Period immediately following the proposed Conversion Date.

(c) Notice of Conversion to Direct Purchase Mode. The Bond Trustee shall give notice of a Conversion to a Direct Purchase Mode to the Holders of the Bonds in accordance with Section 2.15(f)(iii) hereof.

(d) Direct Purchase Bonds; Bond Indenture Provisions. The following shall apply during each Direct Purchase Period:

(i) The Direct Purchase Bonds shall be in Authorized Denominations.

(ii) Nothing in this Bond Indenture or in the Loan Agreement to the contrary withstanding, the parties hereto acknowledge, pursuant to Section 2.02(f) hereof, that unless the Direct Purchaser gives a written direction otherwise, all payments with respect to the Direct Purchase Bonds are to be made directly by the Corporation to the Direct Purchaser for so long as it is the Holder of all of the Direct Purchase Bonds; provided that failure of the Direct Purchaser to provide such notice shall not affect the obligations of the Corporation to pay such amounts pursuant to the terms of this Bond Indenture and the Loan Agreement.

(iii) The Direct Purchase Bonds shall be registered in the name of the Direct Purchaser, and shall not have a CUSIP number assigned thereto (unless the Direct Purchaser consents thereto or directs that the Bonds be in book-entry form), and shall not be held under a Securities Depository system, including but not limited to the book-entry only system of DTC and (unless the Direct Purchaser consents thereto or directs that the Bonds be in book-entry form) shall not be registered in the name of "Cede & Co." or otherwise be DTC eligible. The Direct Purchase Bonds, without the prior written consent of the Direct Purchaser, shall not be rated by any Rating Agency and shall not be marketed during any period in which the Direct Purchase Bonds are held by the Direct Purchaser pursuant to any official statement, offering memorandum or any other disclosure documentation (other than in connection with any Conversion to an Interest Rate Mode other than a Direct Purchase Mode).

(iv) Unless otherwise directed by the Direct Purchaser, the Corporation shall cause physical delivery of the Direct Purchase Bonds to the Direct Purchaser in the form attached hereto as Exhibit A. Each Bond bearing interest at the Direct Purchase Rate shall contain a legend indicating that the transferability of such Bond is subject to the restrictions set forth in this Bond Indenture.

(v) No modifications or amendments to, or waivers of, the terms of the Direct Purchase Bonds, this Bond Indenture, the Bondholder Agreement, or any related

documents, by the Direct Purchaser shall be made or granted without the receipt by the Issuer, the Bond Trustee and the Corporation of a Favorable Opinion of Bond Counsel.

(vi) As provided in Section 7.14 hereof, and subject to the provisions of the Master Indenture, during any period when the Direct Purchase Bonds are in the Direct Purchase Mode, the Direct Purchaser, as the sole Holder of such Direct Purchase Bonds, shall have the right to enforce the rights and remedies provided to the Bond Trustee hereunder and to control all proceedings relating to the exercise of such rights and remedies in its own name and not subject to the restrictions contained herein.

Section 2.14. Fixed Rates.

(a) Interest Rate Period. Interest on the Bonds in the Initial Fixed Period shall be effective from the Date of Issuance to their Maturity Date or until the Fixed Rate Conversion Date, if any. Following the Initial Fixed Period, whenever Bonds are to bear interest accruing at a Fixed Rate, the Fixed Rate shall commence on a Fixed Rate Conversion Date and any Fixed Period shall extend to the Maturity Date subject to the ability of the Corporation to designate a Conversion Date for such Fixed Bonds pursuant to the provisions of Section 2.15.

(b) Determination Time. The Fixed Rates on the Bonds in the Initial Fixed Period are set forth in Section 2.03(a). Following the Initial Fixed Period, in a Fixed Period, each Fixed Rate shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on or before the Business Day immediately preceding the Fixed Rate Conversion Date. Notice of each Fixed Rate shall be given by the Remarketing Agent to the Bond Trustee and the Corporation by Electronic Notice not later than 5:00 p.m., New York City time, on the date of determination. The Bond Trustee shall inform the Holders of each Fixed Rate determined by the Remarketing Agent upon request of any such Holder.

(c) Remarketing. Except with respect to the initial Fixed Rates for the Bonds set forth in Section 2.03(a) hereof, the Fixed Rate for the Bonds in a Fixed Period shall be the rate or rates of interest per annum borne by the Bonds which shall be the lowest rate or rates of interest that, in the judgment of the Remarketing Agent, would cause such Bonds to have a purchase price equal to the principal amount thereof plus accrued interest, if any, under prevailing market conditions as of the date of determination. Notwithstanding the foregoing, the Fixed Rate may be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell such Bonds on the date and at the time of such determination at a price which will result in the lowest net interest cost for such Bonds, after taking into account any premium or discount at which such Bonds are sold by the Remarketing Agent; provided that in connection with selling such Bonds at a premium or discount:

(i) The Remarketing Agent certifies to the Issuer, the Bond Trustee and the Corporation that the sale of the Bonds at the Fixed Rate and premium or discount specified by the Remarketing Agent is expected to result in the lowest net interest cost for such Bonds on the commencement date of the Fixed Period;

(ii) The Corporation consents in writing to the sale of the Bonds by the Remarketing Agent at such premium or discount;

(iii) In the case of Bonds to be sold at a discount, either (A) a Credit Facility or a Liquidity Facility is in effect with respect to the Bonds at the time of the Fixed Rate Conversion Date and provides for the purchase of such Bonds from the tendering Holders

at par or (B) if no Credit Facility or Liquidity Facility is in effect with respect to the Bonds at the time of the Fixed Rate Conversion Date, the Corporation agrees to transfer to the Bond Trustee on the Fixed Rate Conversion Date, in immediately available funds, for deposit in the Corporation Purchase Account, an amount equal to such discount;

(iv) In the case of Bonds to be sold at a premium, the Remarketing Agent shall transfer remarketing proceeds equal to such premium in accordance with any direction included in the Favorable Opinion of Bond Counsel delivered pursuant to subsection (v) below or, if no such direction is included and no other instructions are received by the Remarketing Agent from Bond Counsel related to the use of such premium, then to the Bond Trustee for deposit in the Revenue Fund; and

(v) On or before the Fixed Rate Conversion Date, a Favorable Opinion of Bond Counsel to the effect that such determination of the Fixed Rate will not, in and of itself, cause the interest on the Bonds to be included in the gross income of the Holders for federal income tax purposes shall have been received by the Bond Trustee, the Issuer, the Corporation and the Remarketing Agent.

Section 2.15. Conversions.

(a) In the event that the Corporation shall elect to convert the interest rate on the Bonds (or, except with respect to conversions to or from being Fixed Bonds or Direct Purchase Bonds, a portion of the Bonds, as applicable) to another Interest Rate Mode, then the written Conversion direction furnished by the Corporation shall be made by Electronic Notice. Notwithstanding anything in this Bond Indenture to the contrary, any such Conversion may be with respect to all or, except with respect to conversions to or from being Fixed Bonds or Direct Purchase Bonds, a portion of the Bonds. Any Bonds to be converted in part shall be selected randomly, and the portion of the Bonds to be converted shall be re-designated as a new Sub-Series to distinguish such portion from the portion of Bonds not to be converted. All references herein to any Conversion of Bonds shall refer to the portion of Bonds that is subject to Conversion in the event that less than all of such Bonds are subject to Conversion. The following shall constitute a Conversion for purposes of this Section 2.15: (i) a conversion from any Direct Purchase Period to the next Direct Purchase Period; (ii) a conversion of FRN Bonds into a new FRN Interest Rate Period; (iii) a conversion from one Fixed Period to a new Fixed Period; (iv) a conversion from any Short-Term Interest Rate Period to a new Short-Term Interest Rate Period; (v) a conversion from any Long-Term Interest Rate Period to a new Long-Term Interest Rate Period; and (vi) conversion from any Interest Rate Mode to a different Interest Rate Mode.

(b) Notwithstanding anything in this Article II, in connection with any proposed Conversion of Bonds (or a portion of the Bonds, as applicable) on a Purchase Date that is not otherwise a Mandatory Purchase Date, the Corporation shall have the right to deliver to the Bond Trustee, the Issuer, the Remarketing Agent, if any, the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any, on or prior to 10:00 a.m., New York City time, on the effective date of any such Conversion, a notice to the effect that the Corporation elects to rescind its election to implement any such Conversion. If the Corporation rescinds its election to implement any such Conversion, then such Conversion shall not occur, the mandatory tender shall not occur (unless such proposed Conversion Date is also a Mandatory Purchase Date pursuant to Sections 4.07(a)(ii), (iii), (iv), (v), (vi), (viii), (ix) and (x) hereof), and, except as otherwise provided herein, the Bonds shall continue to bear interest in the current Interest Rate Mode and the current interest rate in effect immediately prior to such proposed Conversion Date.

(c) No Conversion shall take effect under this Bond Indenture unless each of the following conditions and the conditions set forth in Section 2.15(f), to the extent applicable, shall have been satisfied.

(i) In the case of any Conversion with respect to which there shall be no Liquidity Facility or Credit Facility in effect to provide funds for the purchase of Bonds to be converted on the Conversion Date, the remarketing proceeds and funds in the Corporation Purchase Account and available on the Conversion Date shall not be less than the amount required to purchase all of the Bonds to be converted at the applicable Purchase Price.

(ii) In the case of any Conversion of Bonds to any Interest Rate Mode (except a Direct Purchase Mode), prior to the Conversion Date the Corporation shall have appointed a Remarketing Agent and there shall have been executed and delivered a Remarketing Agreement.

(iii) If such Conversion is with respect to less than all of the Bonds, the Bonds shall be designated as separate Sub-Series as provided in Section 2.01 hereof.

(d) If, on a Conversion Date, any condition precedent to a proposed Conversion shall not have been satisfied, then such Conversion shall not occur and the Bonds or portion thereof to have been converted shall continue to bear interest in the current Interest Rate Mode and at the current interest rate as in effect immediately prior to such proposed Conversion Date, and the Bonds or portion thereof, subject to and unless otherwise provided in Section 4.18 hereof, shall not be subject to mandatory tender for purchase on the proposed Conversion Date, unless such proposed Conversion Date is also a Mandatory Purchase Date pursuant to Sections 4.07(a)(ii), (iii), (iv), (v), (vi), (viii), (ix) and (x) hereof.

(e) Notwithstanding anything in this Article II to the contrary, in connection with any Conversion that would require the mandatory tender for purchase of Bonds at a Purchase Price greater than the principal amount thereof, the Corporation, as a condition to implementing such Conversion, shall deliver to the Bond Trustee on or prior to the Conversion Date, immediately available funds for the purpose of paying such premium; provided however, if a Liquidity Facility or Credit Facility is then in effect with respect to such Bonds either (A) such Liquidity Facility or Credit Facility must provide for the payment of such premium on such Conversion Date, or (B) such premium shall be paid with Eligible Moneys on such Conversion Date.

(f) The Bonds may be converted in whole or in part (except for conversions to or from Fixed Bonds and Direct Purchase Bonds, which may not be converted in part) in Authorized Denominations and in a minimum principal amount of $5,000,000. Any Bonds subject to such Conversion may be assigned a new CUSIP number and shall be designated or numbered to distinguish each Sub-Series of Bonds from another Sub-Series. Bonds may be converted as follows:

(i) Conversion Date. Subject to the following provisions of this paragraph, all Conversion Dates shall be Interest Payment Dates; provided, however, that (A) for a Conversion of Long-Term Bonds, such Conversion shall only occur on a Long-Term Rate Mandatory Purchase Date on which such Long-Term Bonds are subject to purchase pursuant to Section 4.07(a)(iii) or on any date when the Long-Term Bonds are subject to optional redemption pursuant to Section 4.01(g) hereof, (B) for a Conversion of FRN Bonds such Conversion shall only occur on an FRN Rate Mandatory Purchase Date on

which such FRN Bonds are subject to purchase pursuant to Section 4.07(a)(v) hereof or any date such FRN Bonds are subject to optional redemption pursuant to Section 4.01(e), (C) for a Conversion of Direct Purchase Bonds, such Conversion shall only occur on a Direct Purchase Rate Mandatory Purchase Date pursuant to Section 4.07(a)(ix) or on any other date specified in a Supplemental Bond Indenture or in a Bondholder Agreement, (D) for a Conversion of Fixed Bonds, such Conversion may only occur on any date during the period such Fixed Bonds are subject to optional redemption pursuant to Section 4.01(g) hereof; (E) for a conversion of Short-Term Bonds, such Conversion may only occur on any Interest Payment Date therefor; (F) for a Conversion of Flexible Rate Bonds, such Conversion shall only occur on a Purchase Date with respect thereto; and (G) for a Conversion of Daily Bonds or Weekly Bonds, such Conversion may occur on any Business Day. Interest shall accrue on such Bonds at the new interest rate commencing on such Conversion Date, whether or not a Business Day. Any action required to be taken on such Conversion Date, if such day is not a Business Day, may be taken on the next succeeding Business Day as if it had occurred on such Conversion Date.

(ii) Notice of Intent to Convert. The Corporation shall give written notice of its intent to exercise its option to implement any such Conversion to the Issuer, the Remarketing Agent, the Bond Trustee, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the affected Bonds by Electronic Notice not fewer than five days (or such shorter period as shall be acceptable to the applicable parties) prior to the date on which the Bond Trustee is required to provide notice of Conversion to the Holders. Such notice shall specify the proposed Conversion Date (as well as the Sub-Series of Bonds to which the Conversion will be applicable, if applicable).

(iii) Notice of Conversion and Mandatory Tender. Not fewer than 15 days (or for any Conversion of Fixed Bonds, not fewer than 20 days) prior to the proposed Conversion Date, the Bond Trustee shall give Electronic Notice, confirmed by first class mail, of the Conversion and, if applicable, of the mandatory tender of such Bonds to the Holders of such Bonds at their addresses as they appear on the Registration Books as of the date Electronic Notice of the election is received by the Bond Trustee from the Corporation.

(iv) Favorable Opinion of Bond Counsel. Any Conversion pursuant to this Section 2.15 shall be subject to the condition that, on or before the Conversion Date, the Corporation shall have delivered to the Issuer, the Bond Trustee, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, a Favorable Opinion of Bond Counsel.

(v) Conditions to Conversion. Notwithstanding the Corporation's delivery of notice of the exercise of its option to effect a Conversion, such Conversion shall not take effect if:

(A) the Corporation withdraws such notice of the exercise of its option to effect Conversion not later than the date on which the interest rate for the new Interest Rate Mode or Interest Rate Period, as applicable, is to be determined, if permitted by Section 2.15(b);

(B) the Remarketing Agent fails to determine, when required, the interest rate for the new Interest Rate Mode or Interest Rate Period, as applicable;

(C) the notice to Holders of Bonds of the Conversion is not given when required;

(D) the Corporation fails to deliver to the Issuer, the Bond Trustee and the Remarketing Agent the Favorable Opinion of Bond Counsel referred to above;

(E) sufficient funds are not available by 2:45 p.m., New York City time, on the Conversion Date to purchase all of the Bonds required to be purchased on such Conversion Date;

(F) to the extent required by any applicable Credit Facility Agreement, the Corporation has not received the prior written consent of the Credit Facility Provider to such Conversion; or

(G) in the case of Conversion from a Window Period or from a Fixed Period, not all of the Bonds are remarketed in the new Interest Rate Mode or Interest Rate Period, as applicable, on the applicable Conversion Date.

(vi) Serialization Upon Fixed Rate Conversion. All Bonds shall have the same Maturity Date and bear interest at the same Fixed Rate on and after the Fixed Rate Conversion Date, unless on the date the Remarketing Agent determines the Fixed Rate, the Remarketing Agent also determines that such Bonds would bear a lower effective net interest cost if such Bonds were serial bonds, term bonds or a combination of serial bonds and term bonds with the Maturity Dates (or Sinking Fund Installments) and principal amounts matching the Sinking Fund Installments in effect prior to such Fixed Rate Conversion Date, in which event such Bonds shall become serial bonds, term bonds, or a combination of serial bonds and term bonds with such Maturity Dates (or Sinking Fund Installments) and principal amounts and shall bear separate Fixed Rates for each Maturity Date. Notwithstanding the foregoing, the Corporation may deliver to the Bond Trustee a schedule of revised Maturity Dates and maturity amounts, including Sinking Fund Installments, for the Bonds then being converted to the Fixed Mode; provided that such schedule be accompanied by a Favorable Opinion of Bond Counsel addressed to the Issuer and the Bond Trustee.

(vii) Changes to Serial Maturity Dates in Connection with a Conversion from the Fixed Mode. Upon the Conversion of the Bonds from the Fixed Mode, the Maturity Date for any serial maturities of the Bonds shall become [October 1], 20[__] and principal amounts of such serial maturities of the Bonds while operating in the prior Fixed Mode shall become Sinking Fund Installments. All existing Sinking Fund Installments shall remain in effect and any term bond maturity installment (other than the installment due on the final Maturity Date) shall become a Sinking Fund Installment. The final Maturity Date of the Bonds and the amount of principal due on such final Maturity Date will not be changed. Notwithstanding the foregoing, the Corporation may deliver to the Bond Trustee a schedule of revised Maturity Dates and maturity amounts, including Sinking Fund Installments, for the Bonds then being converted from the Fixed Mode; provided that such schedule be accompanied by a Favorable Opinion of Bond Counsel addressed to the Issuer and the Bond Trustee.

Section 2.16. Execution and Authentication.

The Bonds issued under this Bond 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 Bond Indenture or deemed necessary by the Bond Trustee. No Bond shall be secured hereby or entitled to the benefit hereof, or shall be valid or obligatory for any purpose, unless the certificate of authentication, substantially in the form attached hereto as Exhibit A, has been duly executed by the Bond Trustee; and such certificate of the Bond Trustee upon any Bond shall be conclusive evidence and the only competent evidence that such Bond has been authenticated and delivered hereunder. The certificate of authentication shall be deemed to have been duly executed if manually signed by an authorized signatory of the Bond Trustee, but it shall not be necessary that the same authorized signatory sign the certificate of authentication on all of the Bonds issued hereunder.

The Bonds shall be executed in the name and on behalf of the Issuer with the manual or facsimile signature of its Mayor or any other Authorized Representative of the Issuer. In case any Authorized Representative of the Issuer whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such Authorized Representative before the authentication of such Bonds, such signature or the facsimile thereof shall nevertheless be valid and sufficient for all purposes as if he or she had remained in office or as a representative of the Issuer until authentication; and any Bond may be signed on behalf of the Issuer by such persons as are at the time of execution of such Bond proper officers or representatives of the Issuer, even though at the date of this Bond Indenture, such person was not such an officer or representative.

The recital contained in the Bonds that the same are issued pursuant to the Act and the Constitution and laws of the Commonwealth shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

Section 2.17. Registration, Transfer and Exchange.

The Bond Trustee is hereby appointed "bond registrar" for the purpose of registering Bonds and transfers of Bonds as herein provided. The Bond Trustee shall cause to be kept at its Corporate Trust Office the Registration Books, in which, subject to such reasonable regulations as it may prescribe, the Bond Trustee shall provide for the registration, transfer and exchange of Bonds as herein provided.

Bonds may be transferred or exchanged only upon the Registration Books maintained by the Bond Trustee as provided in this Section. Upon surrender for transfer or exchange of any Bond at the Corporate Trust Office of the Bond Trustee, the Issuer shall execute, and the Bond Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same maturity and interest rate and 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 Bond Trustee, as bond registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Bond Trustee, as bond registrar, duly executed by the Owner thereof or such Person's attorney or legal representative duly authorized in writing.

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

Direct Purchase Bonds may be transferred without limitation to any affiliate of the Direct Purchaser or to a trust or custodial arrangement established by the Direct Purchaser, each of the Holders of which is the Direct Purchaser or an affiliate of the Direct Purchaser subject to the limitations, if any, set forth in the

Bondholder Agreement. Direct Purchase Bonds may be transferred to such purchaser (other than an affiliate of the Direct Purchaser or a trust or custodial arrangement as described in the preceding sentence) if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Corporation and the Bond Trustee by such transferor, and (ii) such purchaser shall have delivered to the Corporation, the Issuer, the Bond Trustee and the transferor an investor letter executed by a duly authorized officer of such purchaser; provided that each such purchaser (as certified in such investor letter) shall constitute (A) a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act, or (B) an "accredited investor" as defined in Rule 501 of Regulation D of the Securities Act or (C) a trust or other custodial arrangement established by the purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act or "accredited investors" as defined in Rule 501 of Regulation D of the Securities Act. Additionally, the transferability of Direct Purchase Bonds shall be subject to any further restrictions set forth in the applicable Bondholder Agreement. The Bond Trustee has no duty or obligation to confirm whether or not the requirements set forth above have been satisfied in connection with any transfer of the Bonds.

No service charge shall be imposed for any registration, transfer or exchange of Bonds, but the Bond Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Bond Trustee for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Corporation. In the event any Registered Owner fails to provide a certified taxpayer identification number to the Bond Trustee, the Bond 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 Bond Trustee from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The Bond Trustee shall not be required to (a) transfer or exchange any Bond (other than a Bond tendered for purchase under Section 4.06, 4.07, 4.08 or 4.09 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 Bond 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 Registration Books shall be deemed and regarded as the absolute Owner thereof for all purposes, except as otherwise provided in this Bond 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 such Person's 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 Bond Trustee will keep the Registration Books 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 Bond 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 authority of any such designated representative shall be evidenced to the satisfaction of the Bond Trustee.

The transferor of a Bond shall also provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Bond Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.18. Delivery of Bonds.

Upon the execution and delivery of this Bond Indenture, the Issuer shall execute and deliver to the Bond Trustee and the Bond Trustee shall authenticate the Bonds to be issued in the aggregate principal amount of $[PAR] and deliver such Bonds to the respective purchasers as may be directed by the Issuer, as hereinafter in this Section 2.18 provided. Prior to the delivery by the Bond Trustee of any of the Bonds there shall be filed with or delivered to the Bond Trustee and the Issuer:

(a) a copy of the Bond Ordinance duly adopted by the Issuer, authorizing the execution and delivery of the Loan Agreement, the Bond Purchase Agreement related to the Bonds and this Bond Indenture and the issuance of the Bonds;

(b) a copy, duly certified by a Secretary or such other officer as the Corporation may designate, of the resolution adopted and approved by the Governing Body of the Corporation, authorizing the execution and delivery of the Bond Obligation, the Loan Agreement, the Security Amendment, the Tax Agreement, the Bond Purchase Agreement, and Supplement No. [35] and approving this Bond Indenture and the issuance and sale of the Bonds;

(c) the originally executed and authenticated Bond Obligation and an originally executed counterpart of this Bond Indenture, Supplement No. [35], the Tax Agreement, the Loan Agreement, the Security Amendment and the Bond Purchase Agreement;

(d) a written request and authorization to the Bond Trustee from the Issuer to authenticate and deliver the Bonds in the aggregate principal amount of $[PAR] to the purchasers therein identified upon payment to the Bond Trustee of the net proceeds from the sale of the Bonds; and

(e) such other closing documents and opinions of counsel as the Issuer or Bond Counsel may reasonably specify in writing to the Bond Trustee (which may be done through the inclusion of such items on the final closing agenda prepared for inclusion in the transcript of proceedings relating to the issuance of the Bonds).

Section 2.19. Mutilated, Lost, Stolen or Destroyed Bonds.

If (a) any mutilated Bond is surrendered to the Bond Trustee, or the Bond Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Issuer and the Bond Trustee such security or indemnity as may be required by the Bond Trustee and the Issuer to save each of them harmless, then, in the absence of notice to the Bond Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and the Bond Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same principal amount, bearing a number not contemporaneously outstanding.

Upon the issuance of any new Bond under this Section, the Issuer and the Bond Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Bond, shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Bond Indenture equally and ratably with all other Outstanding Bonds.

Section 2.20. Cancellation of Bonds.

All Bonds surrendered to the Bond Trustee for payment, redemption, transfer, exchange or replacement shall be promptly cancelled by the Bond Trustee. The Issuer or the Corporation may at any time deliver to the Bond 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 Bond 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 Bond Indenture. All cancelled Bonds held by the Bond Trustee shall be destroyed and disposed of by the Bond Trustee in accordance with applicable record retention requirements. The Bond Trustee shall execute and deliver to the Issuer and the Corporation a certificate describing the Bonds so cancelled.

Section 2.21. Use of Securities Depository.

Notwithstanding any provision of this Bond Indenture to the contrary, but subject to Section 2.13(d) hereof during the Direct Purchase Period when the Bonds shall be in definitive certificated form registered in the name of the Direct Purchaser until otherwise directed by the Direct Purchaser, it is intended that the Bonds be registered so as to participate in a securities depository system with DTC (the "DTC System"), as set forth herein, and the ownership of each such Bond shall be registered on the Registration Books in the name of Cede & Co., or any successor thereto, as nominee for DTC. The Issuer and the Bond Trustee are authorized to execute and deliver such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations.

With respect to Bonds registered in the Registration Books in the name of Cede & Co., as nominee of DTC, the Issuer and the Bond Trustee shall have no responsibility or obligation to any broker dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker dealer, bank or other financial institution being referred to herein as a "Depository Participant") or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds (each such person being herein referred to as an "Indirect Participant"). Without limiting the immediately preceding sentence, the Issuer and the Bond Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., any Depository Participant or any Indirect Participant with respect to the ownership interest in the Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a Bond as shown in the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a Bond as shown in the Registration Books, of any amount with respect to principal or Redemption Price of or interest on, the Bonds, (d) any consent given by the Securities Depository as registered owner, or (e) subject to Article IV, the selection by the Securities Depository or any Depository Participant of any Beneficial Owners to receive payment if Bonds are redeemed in part. While in the DTC System, no person other than Cede & Co., or any successor thereto, as nominee for DTC, shall receive a Bond certificate with respect to any Bond. Upon delivery by DTC to the Bond Trustee of written notice from DTC to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Bonds at the close of business on the Record Date applicable to any interest payment date, the name "Cede & Co." in this Bond Indenture shall refer to such new nominee of DTC.

The Issuer has executed the Letter of Representations. Such Letter of Representations is for the purpose of effectuating the book-entry only system only and shall not be deemed to amend, supersede or supplement the terms of this Bond Indenture which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Bond Indenture, the terms of this Bond Indenture shall control. The Securities Depository may exercise the rights of a Bondholder hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

Notwithstanding anything in this Bond Indenture to the contrary, so long as the Bond Trustee shall hold in custody the Bonds for the benefit of DTC, the physical delivery, exchange, tender or presentment of the Bonds by DTC to the Bond Trustee or by the Bond Trustee to DTC shall be deemed to have been made in a timely fashion and no physical delivery, exchange, transfer or presentment by the Bond Trustee or DTC shall be required hereunder. Further, notwithstanding anything in this Bond Indenture to the contrary, so long as the Bonds are registered so as to participate in the DTC System, all deliveries, transfers, tenders, exchanges, elections or presentments shall be made via the DTC System, pursuant to the procedures, rules and polices applicable to the DTC System.

Section 2.22. Successor Securities Depository; Transfers Outside Book-Entry Only System.

In the event that (a) the Bond Trustee determines (with the Issuer's consent) that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the Letter of Representations shall be terminated for any reason or (c) the Corporation (with the consent of the Bond Trustee) determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Bond Trustee or the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through DTC of Bond certificates and transfer one or more separate Bond certificates to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered on the Registration Books in the name of Cede & Co., as nominee of DTC but may be registered in the name of the successor securities depository, or its nominee, in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. In connection with any proposed transfer outside the book-entry only system, the Corporation or DTC shall provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Bond Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.23. Payments and Notices to Cede & Co.

Notwithstanding any other provision of this Bond Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or Redemption Price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations. The Bond Trustee shall request in each notice sent to Cede & Co. pursuant to the terms of this Bond Indenture that Cede & Co. forward or cause to be forwarded such notice to the DTC Participants.

Section 2.24. Calculation Agent.

(a) The Corporation shall appoint a Calculation Agent for the Bonds when the Bonds are converted to an Interest Rate Mode requiring a Calculation Agent, subject to the conditions set forth below. Any Calculation Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Corporation and the Bond Trustee in which the Calculation Agent will agree to perform all calculations and provide all notices required of the Calculation Agent under this Bond Indenture.

(b) The Calculation Agent may at any time resign and be discharged of the duties and obligations created by this Bond Indenture by giving at least 60 days' notice to the Issuer, the Corporation, the Bond Trustee, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any. Upon receipt of such notice, during any Interest Rate Period in which the services of a Calculation Agent are required under this Bond Indenture, the Corporation has agreed in the Loan Agreement to diligently seek to appoint a successor Calculation Agent to assume the duties of the Calculation Agent on the effective date of the prior Calculation Agent's resignation. During the pendency of the Corporation appointing a new Calculation Agent, the Corporation shall itself act as Calculation Agent, and service in such case shall commence on the effective date of the resignation of the prior Calculation Agent and to remain in effect until a successor Calculation Agent assumes such position in accordance with the provisions hereof. The Calculation Agent may be removed at any time by written notice from the Corporation to the Issuer, the Bond Trustee, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Remarketing Agent, provided that such removal shall not be effective until a successor Calculation Agent assumes such position in accordance with the provisions hereof.

(c) The Bond Trustee shall, within 30 days of the resignation or removal of the Calculation Agent or the appointment of a successor Calculation Agent, give notice thereof by Electronic Notice, confirmed by first class mail, to the registered owners of the Bonds.

(d) Promptly after determining any interest rate required to be determined by the Calculation Agent under this Bond Indenture, the Calculation Agent shall provide Electronic Notice to the Bond Trustee, the Remarketing Agent and any requesting Holder who has provided it with appropriate notice address.

ARTICLE III
ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

Section 3.01. Issuance of Bonds.

At any time after the execution of this Bond Indenture, the Issuer may execute and deliver the Bonds to the Bond Trustee and the Bond Trustee shall authenticate and, upon Request of the Issuer, deliver the Bonds.

Section 3.02. Application of Proceeds of the Bonds.

The proceeds received from the sale of the Bonds of [$_____] (consisting of the aggregate principal amount of the Bonds of $[PAR], plus original issue premium of $[_____], less an underwriters' discount of $[_____]) shall be deposited in trust with the Bond Trustee, who shall forthwith: [**use of proceeds to be finalized below**]

(a) transfer $[_____] of such funds to the Project Fund to be used in accordance with the Tax Agreement.

(b) [transfer $[_____] of such funds to the Escrow Fund established pursuant to the Escrow Agreement, dated as of [_____, 2026], between the Corporation and The Bank of New York Mellon Trust Company, N.A., as escrow agent, relating to the [__] Bonds][transfer $[_] of such funds to the bond trustee for the [_] Bonds for the redemption of such bonds on the Date of Issuance], and

(b) transfer $[_____] of such funds to the Corporation, which together with other available moneys, shall be applied to the payment of costs of issuance associated with the Bonds.]

[NTD: Will we need a COI Fund? Or, will Norton pay COI out of its own funds?]

Section 3.03. Establishment and Application of Project Fund.

The Bond Trustee shall establish, maintain and hold in trust a separate fund designated as the "Project Fund," into which proceeds of the Bonds, as provided herein, shall be deposited.

(a) Disbursements from Project Fund. The Bond Trustee is hereby authorized and directed to make each disbursement from the Project Fund upon receipt of a Requisition of the Corporation in substantially the form attached hereto as Exhibit B, signed by the Corporation. Each such Requisition shall be sufficient evidence to the Bond Trustee of the facts stated therein and the Bond Trustee shall have no duty to confirm the accuracy of such facts. Moneys in the Project Fund may also be invested as provided in Section 5.06. The Bond Trustee shall keep and maintain adequate records pertaining to the Project Fund and all receipts and disbursements therefrom, including records of all Requisitions, and after the Project has been completed and a Completion Certificate has been filed as provided in the Loan Agreement, the Bond Trustee shall, upon the written request of and at the expense of the Corporation, file an accounting thereof with the Issuer and the Corporation. The Bond Trustee shall be entitled to rely conclusively on the statements of fact and certifications contained in any Requisition or Completion Certificate furnished to the Bond Trustee hereunder.

(b) Transfer to Revenue Fund on Completion. The completion of the Project and payment or provision for payment of all costs of the Project shall be evidenced by the filing with the Bond Trustee of the Completion Certificate required by the Loan Agreement. As soon as practicable and in any event not more than 60 days from the date of the certificate referred to in the preceding sentence, any balance of proceeds of the Bonds remaining in the Project Fund (except amounts the Corporation shall have directed the Bond Trustee in writing to retain for any cost of the Project not then due and payable) shall without further authorization be transferred to the Revenue Fund and thereafter applied in the manner provided in the Loan Agreement. Upon such transfer, the Project Fund shall be closed.

(c) Use of Money in Project Fund upon Default. If the principal of the Bonds shall have become due and payable pursuant to Section 7.02 hereof, any balance of proceeds of the Bonds remaining in the Project Fund shall without further authorization be transferred into the Revenue Fund.

(d) Sufficiency of Project Fund. The Issuer makes no warranty, express or implied, that moneys paid into the Project Fund or otherwise available to complete the Project will be sufficient to pay all costs therefor.

ARTICLE IV
REDEMPTION AND TENDER OF BONDS

Section 4.01. Terms of Redemption.

(a) Extraordinary Optional Redemption. The Bonds are subject to redemption prior to their Maturity Dates, at the option of the Issuer (which option shall be deemed exercised by the Issuer upon Request of the Corporation given to the Bond Trustee at least two Business Days prior to the date notice of redemption needs to be sent by the Bond Trustee to the Holders (or such shorter period as may be acceptable to the Bond Trustee)) in whole or in part on any Business Day, from hazard insurance or condemnation proceeds received with respect to the facilities of any of the Obligated Group Members and deposited in the Optional Redemption Fund, at a Redemption Price equal to the principal amount thereof, plus accrued interest thereon (if any) to the date fixed for redemption, without premium but only with Eligible Moneys at any time at which there is a Credit Facility that is a direct-pay letter of credit in effect with respect to such Bonds. In the event of a redemption pursuant to this Section 4.01(a), as and to the extent applicable, the Corporation shall provide the Bond Trustee with a revised sinking fund installment schedule giving effect to the redemption so completed.

(b) Optional Redemption of Daily Bonds, Two Day Bonds, Weekly Bonds and Window Bonds. Daily Bonds, Two Day Bonds, Weekly Bonds and Window Bonds are subject to redemption prior to their Maturity Date, at the option of the Corporation, in whole or in part on any Business Day in such amounts as are designated by the Corporation at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium. For any Bonds that are enhanced with a Credit Facility that is a direct-pay letter of credit, such amounts shall be prepaid with Eligible Moneys.

(c) Optional Redemption of VRO Bonds. VRO Bonds are subject to redemption prior to their Maturity Date, at the option of the Corporation, in whole or in part on any Business Day in such amounts as are designated by the Corporation, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

(d) Optional Redemption of Short-Term Bonds. Short-Term Bonds are subject to redemption prior to their Maturity Date, at the option of the Corporation, in whole or in part on any Interest Payment Date for such Short-Term Bonds, in such amounts as are designated by the Corporation, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

(e) Optional Redemption of FRN Bonds. FRN Bonds are subject to redemption prior to their Maturity Date, at the option of the Corporation, as follows: on any Business Day during the period beginning on the date established pursuant to Section 2.10(a) and ending on the last day of such FRN Period, in whole or in part, in such amounts as are designated by the Corporation, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

(f) Optional Redemption of Flexible Rate Bonds. Bonds in the Flexible Mode are not subject to optional redemption prior to their respective Purchase Dates. Bonds in the Flexible Mode shall be subject to redemption at the option of the Corporation, in whole or in part on their respective Purchase Dates at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

(g) Optional Redemption of Long-Term Bonds or Fixed Bonds.

(i) During the Initial Fixed Period, the Bonds maturing on and after [October 1], 20[__], are subject to redemption prior to their Maturity Date on any date on or after [October 1], 20[__], at the option of the Corporation, in whole or in part at any time, in such amounts and maturities as may be designated by the Corporation, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

(ii) Long-Term Bonds and Fixed Bonds (other than during the Initial Fixed Period) are subject to redemption prior to their Maturity Dates, at the option of the Corporation, in whole or in part, in such amounts as may be designated by the Corporation, (i) on each Long-Term Rate Mandatory Purchase Date with respect to Bonds in a Long-Term Period, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium, and (ii) after the applicable no call periods specified below with respect to Long-Term Bonds or Fixed Bonds (or, with a Favorable Opinion of Bond Counsel, during such different periods and at such different Redemption Prices specified in a notice of the Corporation to the Bond Trustee in connection with the establishment of the Long-Term Rate(s) or a Fixed Rate(s)) on any date, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium:

LENGTH OF LONG-TERM PERIOD OR YEARS REMAINING TO MATURITY AS OF FIXED RATE CONVERSION DATE OR LONG-TERM CONVERSION DATE	INITIAL REDEMPTION DATES (ANNIVERSARY OF FIXED RATE CONVERSION DATE OR LONG-TERM CONVERSION DATE)
Equal to or less than 10 years	Not subject to optional redemption
Greater than 10 years	10th anniversary

The foregoing notwithstanding, if the Corporation delivers to the Bond Trustee, the Remarketing Agent and the Issuer on any Conversion Date or Purchase Date (for Bonds remaining Long-Term Bonds for an additional Long-Term Interest Rate Period) (1) a notice containing alternative call protection periods and/or Redemption Prices for Long-Term Bonds or Fixed Bonds and (2) a Favorable Opinion of Bond Counsel, then the Bonds shall be subject to redemption at the option of the Corporation, pursuant to the call protection periods and at the Redemption Prices, if any, set forth in that notice, and this Section 4.01(g) shall be deemed to be modified as set forth in such notice.

(h) Optional Redemption of Direct Purchase Bonds. Direct Purchase Bonds are subject to redemption prior to their Maturity Date, at the option of the Corporation, in whole or in part at any time on or after their Direct Purchase Period Earliest Redemption Date, if any, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium, or, with a Favorable Opinion of Bond Counsel, as is set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

(i) Mandatory Redemption of VRO Bonds. VRO Bonds are subject to mandatory redemption on each VRO Interest Rate Period Special Mandatory Redemption Date (unless no longer effective pursuant to the terms of Section 2.11(c)(iv)) at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

(j) Mandatory Redemption of Direct Purchase Bonds. Direct Purchase Bonds are subject to mandatory redemption at the times, in the amounts, and at the Redemption Prices, as may be set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement. Anything in this Bond Indenture to the contrary notwithstanding, no notice related to a mandatory redemption related to Sinking Fund Installments shall be required while the Bonds are in the Direct Purchase Mode.

(k) Sinking Fund Redemption. [During the Initial Fixed Period and subject to Sections 2.15(f)(vi) and (vii), the Bonds are not subject to redemption in part prior to their stated maturity from Sinking Fund Installments.] [During the Initial Fixed Period, the Bonds are also subject to redemption in part prior to their stated maturity from Sinking Fund Installments established pursuant to Section 5.04(d) on the date that any Sinking Fund Installment is due at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.] During any other Interest Rate Period, the Bonds are also subject to redemption in part prior to their stated maturity from Sinking Fund Installments determined in accordance with Section 2.15(f)(vii) [in the amounts set forth in Section 5.04(d)] on any [October 1] at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

(l) Redemption of Bank Bonds. All Liquidity Facility Bonds and Credit Facility Bonds shall also be subject to redemption as may be provided in the applicable Liquidity Facility or Credit Facility Agreement at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

(m) Purchase in Lieu of Optional Redemption. Notwithstanding the above provisions in this Section 4.01, any Bonds subject to optional redemption and cancellation pursuant to Section 4.01(b), (c), (d), (e), (f), (g) or (h) above shall also be subject to optional call for purchase by the Corporation and, at the option of the Corporation, holding, resale or cancellation by the Corporation (i.e., a so called purchase in lieu of redemption) at the same times and at the same purchase price equal to the Redemption Prices as are applicable to the optional redemption of such Bonds as provided in such paragraphs. To exercise such option, the Corporation shall give the Bond Trustee a Written Request exercising such option within the time period specified in Section 4.03 hereof as though such Written Request were a written request for redemption, and the Bond Trustee shall thereupon give the holders of the Bonds to be purchased notice of such purchase in the manner specified in Section 4.03 hereof as though such purchase were a redemption and the purchase of such Bonds shall be mandatory and enforceable against the holders. On the date fixed for purchase pursuant to any exercise of such option, the Corporation or its assignee shall pay the purchase price of the Bonds then being purchased to the Bond Trustee in immediately available funds, and the Bond Trustee shall pay the same to the sellers of such Bonds against delivery thereof; provided however that in the case of any Bonds that are at the time enhanced with a Credit Facility that is a direct-pay letter of credit, such purchase price shall be paid with Eligible Moneys. Following such purchase, the Bond Trustee shall cause such Bonds to be registered in the name of the Corporation or its assignees and shall deliver them to the Corporation or its assignee. In the case of the purchase of less than all of the Bonds, the particular Bonds to be purchased shall be selected in accordance with Section 4.02 hereof. No purchase of the Bonds pursuant to these

provisions shall operate to extinguish the indebtedness of the Issuer evidenced thereby (subject to all the terms and limitations contained in this Bond Indenture). Notwithstanding the foregoing, no purchase shall be made pursuant to this section (m) unless the Corporation shall have delivered to the Bond Trustee and the Issuer concurrently therewith a Favorable Opinion of Bond Counsel.

(n) Denominations. All redemptions of less than all Bonds shall be in Authorized Denominations.

(o) Sinking Fund Adjustments. If there shall be any redemptions of Bonds other than sinking fund redemptions, the Corporation shall provide the Bond Trustee a revised Sinking Fund Installment schedule in order to reflect any such other redemptions.

Section 4.02. Selection of Bonds for Redemption.

Whenever provision is made in this Bond Indenture for the redemption of less than all of the Bonds or any given portion thereof, subject to Section 2.21 hereof, the Bond Trustee shall select the Bonds to be redeemed, from all Bonds subject to redemption or such given portion thereof not previously called for redemption, as directed in writing by the Corporation or in the absence of direction by lot; provided, however, that Bonds shall be redeemed in the following order of priority (and randomly within each priority):

FIRST: Any Bonds which are Bank Bonds; and

SECOND: Any other Bonds.

Section 4.03. Notice of Redemption.

Notice of redemption shall be mailed by the Bond Trustee, not less than 20 days nor more than 60 days prior to the redemption date to the Holders of Bonds called for redemption at their addresses appearing on the Registration Books as of the date of the giving of such notice. The Bond Trustee shall also give notice of redemption by Electronic Notice to the Remarketing Agent, if any, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Securities Depository. Each notice of redemption shall state the date of such notice, the date of issue of the Bonds, the Series designation, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Bond Trustee), the Maturity Date, 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 the deposit of sufficient funds with the Bond Trustee on or prior to the redemption date to effect the redemption and to prior rescission as provided in the next paragraph of this Section 4.03, on that date there will become due and payable on each of the Bonds the Redemption Price thereof or of the 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.

Any notice of optional redemption or extraordinary optional redemption given pursuant to this Section 4.03 shall state (i) that it is conditioned upon the deposit with the Bond Trustee on or prior to the redemption date of moneys in an amount equal to the amount necessary to effect the redemption and may also be conditioned on the satisfaction of any other conditions as may be set forth in the notice of redemption and (ii) that the notice may be rescinded by written notice given to the Bond Trustee by the Corporation on or prior to the date specified for redemption, and in either of such cases such notice and redemption shall be of no effect if such moneys are not so deposited or other conditions satisfied or if the notice is rescinded

as described herein. Any Bond for which a notice of redemption has been rescinded or for which sufficient funds to pay the Redemption Price thereof have not been deposited with the Bond Trustee or other conditions set forth in the notice of redemption have not been satisfied on or prior to the redemption date shall remain outstanding and neither the rescission of the notice nor the failure to fund the Redemption Price or satisfy such conditions shall constitute an Event of Default hereunder. The Bond Trustee shall give notice of such rescission or failure to fund the Redemption Price or satisfy the conditions set forth in the notice of redemption 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 4.03.

Failure by the Bond Trustee to give notice pursuant to this Section 4.03 to any one or more of the securities information services or depositories, or the insufficiency of any such notice shall not affect the sufficiency of the proceedings for redemption. Failure by the Bond Trustee to mail notice of redemption pursuant to 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 Bond Trustee, at the direction and expense of the Corporation, for and on behalf of the Issuer; provided, however, notice of sinking fund redemption shall be given by the Bond Trustee without further direction or instructions from the Issuer or the Corporation.

Section 4.04. Partial Redemption of Bonds.

Upon surrender of any Bond redeemed in part only, the Issuer shall execute (but need not prepare) and the Bond Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Corporation, a new Bond or Bonds of Authorized Denominations, and of the same maturity, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered; provided, however, that during any Direct Purchase Period, there shall be no requirement for the Holder to present the Bonds for surrender in connection with a partial redemption of the Bonds.

Section 4.05. Effect of Redemption.

Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on, the Bonds (or portions thereof) so called for redemption being held by the Bond Trustee, on the redemption date designated in such notice, the Bonds (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice together with interest accrued thereon to the redemption date, interest on the Bonds so called for redemption shall cease to accrue from and after the redemption date, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Bond Indenture and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest to the date fixed for redemption from funds held by the Bond Trustee for such payment.

All Bonds redeemed pursuant to the provisions of this Article IV shall be canceled upon surrender thereof (and if applicable credited against Sinking Fund Installments), unless resold at the direction of the Corporation in accordance with Section 4.01(m).

Section 4.06. Optional Tenders During Daily Periods, Two Day Periods, Weekly Periods, Window Periods and VRO Periods.

(a) Holders of Eligible Bonds may elect to have their Daily Bonds, Two Day Bonds, Weekly Bonds, Window Bonds or VRO Bonds, or portions thereof in amounts in Authorized

Denominations, purchased at the Purchase Price on the following Purchase Dates and upon giving the following Electronic Notice or written notice meeting the further requirements set forth below:

(i) Eligible Bonds with interest payable at a Daily Rate may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon Electronic Notice of tender to the Bond Trustee and the Remarketing Agent with respect to such Bonds not later than 11:00 a.m., New York City time, on the designated Purchase Date.

(ii) Eligible Bonds with interest payable at a Two Day Rate may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon Electronic Notice of tender to the Bond Trustee and the Remarketing Agent with respect to such Bonds not later than 1:00 p.m., New York City time, on a Business Day not fewer than two days prior to the designated Purchase Date.

(iii) Eligible Bonds with interest payable at a Weekly Rate may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon delivery of Electronic Notice of tender to the Bond Trustee and the Remarketing Agent with respect to such Bonds not later than 5:00 p.m., New York City time, on a Business Day not fewer than seven days prior to the designated Purchase Date.

(iv) Eligible Bonds with interest payable at a Window Rate may be tendered for purchase at the Purchase Price payable in immediately available funds upon delivery of Electronic Notice of tender to the Bond Trustee and the Remarketing Agent with respect to such Bonds not later than 5:00 p.m., New York City time, on any Business Day for tender on a Window Rate Optional Purchase Date designated by the Remarketing Agent, if any.

(v) Eligible Bonds with interest payable at a VRO Rate may be tendered for purchase at the VRO Interest Rate Period Purchase Price in accordance with the applicable provisions of Section 2.11(b).

(b) Each notice of tender (other than a VRO Interest Rate Period Tender Notice which shall conform to the requirements set forth in Section 2.11(b)):

(i) Shall, in case of a written notice, be delivered to the Bond Trustee at its Corporate Trust Office and the Remarketing Agent at its Principal Office and be in form satisfactory to the Bond Trustee and the Remarketing Agent;

(ii) Shall state (A) the principal amount of the Daily Bond, Two Day Bond, Weekly Bond or Window Bond to which the notice relates and the CUSIP number of such Daily Bond, Two Day Bond, Weekly Bond or Window Bond, (B) that the Holder irrevocably demands purchase of such Daily Bond, Two Day Bond, Weekly Bond or Window Bond or a specified portion thereof in an Authorized Denomination, (C) for any Daily Bond, Two Day Bond or Weekly Bond, the Purchase Date on which such Daily Bond, Two Day Bond or Weekly Bond or portion thereof is to be purchased and (D) payment instructions with respect to the Purchase Price; and

(iii) Shall automatically constitute (A) an irrevocable offer to sell the Daily Bond, Two Day Bond, Weekly Bond or Window Bond (or portion thereof) to which such notice relates on the Purchase Date (which, in the case of Window Bonds, shall be the

Purchase Date, if any, designated by the Remarketing Agent pursuant to Section 4.11(b)(iii) (a "Window Rate Optional Purchase Date")), to any purchaser selected by the Remarketing Agent, with respect to the applicable Bonds at a price equal to the Purchase Price, (B) an irrevocable authorization and instruction to the Bond Trustee to effect transfer of such Daily Bond, Two Day Bond, Weekly Bond or Window Bond (or portion thereof) upon receipt by the Bond Trustee of funds sufficient to pay the Purchase Price on the Purchase Date (subject to Section 4.11(b)(iii) with respect to Window Bonds), (C) an irrevocable authorization and instruction to the Bond Trustee to effect the exchange of the Daily Bond, Two Day Bond, Weekly Bond or Window Bond to be purchased in whole or in part for other Daily Bonds, Two Day Bonds, Weekly Bonds or Window Bonds in an equal aggregate principal amount so as to facilitate the sale of such Daily Bond, Two Day Bond, Weekly Bond or Window Bond (or portion thereof to be purchased), and (D) an acknowledgment that such Holder will have no further rights with respect to such Daily Bond, Two Day Bond, Weekly Bond or Window Bond (or portion thereof) upon deposit of an amount equal to the Purchase Price therefor with the Bond Trustee on the Purchase Date, except for the right of such Holder to receive such Purchase Price upon surrender of such Daily Bond, Two Day Bond, Weekly Bond or Window Bond to the Bond Trustee.

The determination of the Bond Trustee and the Remarketing Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Holder. The Bond Trustee or the Remarketing Agent may waive any irregularity or nonconformity in any notice of tender.

(c) The right of Holders to tender Daily Bonds, Two Day Bonds, Weekly Bonds, Window Bonds or VRO Bonds for purchase pursuant to this Section 4.06 shall terminate upon a Conversion Date with respect to such Daily Bonds, Two Day Bonds, Weekly Bonds, Window Bonds or VRO Bonds, respectively, to an Interest Rate Mode that is not a Daily Mode, Two Day Mode, Weekly Mode, Window Mode or VRO Mode, respectively.

(d) Notwithstanding anything to the contrary herein, all Daily Bonds, Two Day Bonds or Weekly Bonds as to which Electronic Notice specifying the Purchase Date has been delivered pursuant to this Section 4.06 (and which have not been tendered to the Bond Trustee) shall be deemed tendered on the specified Purchase Date. From and after the specified Purchase Date of a Bond or Bonds tendered to the Bond Trustee or deemed tendered pursuant to this Section 4.06, the former Holder of such Bond or Bonds shall be entitled solely to the payment of the Purchase Price of such Bond or Bonds tendered or deemed tendered, which Purchase Price shall be payable only as set forth in Section 4.10(e) hereof.

(e) The Bond Trustee shall promptly return any notice of tender delivered pursuant to Section 4.06(b) hereof (together with the Bonds submitted therewith) that is incomplete or improperly completed or not delivered within the times required by Section 4.06(b) hereof to the Person or Persons submitting such notice and Bonds upon surrender of the receipt, if any, issued therefor.

Section 4.07. Mandatory Tender for Purchase of Bonds.

(a) Bonds shall be subject to mandatory tender for purchase by the Bond Trustee at the Purchase Price on the following Mandatory Purchase Dates with respect to such Bonds:

(i) Each Conversion Date for Bonds, as provided in Section 4.08 hereof except Conversions from the Weekly Mode to the Daily Mode and from the Daily Mode

to the Weekly Mode; provided, however, that if such Conversion Date is already a Mandatory Purchase Date, as specified in Sections 4.07(a)(ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) hereof, no separate mandatory tender shall occur;

(ii) Each Short-Term Rate Mandatory Purchase Date;

(iii) Each Long-Term Rate Mandatory Purchase Date;

(iv) In connection with a Noticed Termination Date, an Expiration Date of the Credit Facility or the Liquidity Facility in effect with respect to any Bonds or the delivery of an Alternate Liquidity Facility or an Alternate Credit Facility, on the dates and as provided in Sections 4.09, 4.17, 4.19 and 4.20 hereof, and, (A) during any time in which the Corporation has delivered a Self-Liquidity Arrangement for the Bonds as permitted herein, on the effective date of any Liquidity Facility or Credit Facility that is delivered to the Bond Trustee in substitution for such Self-Liquidity Arrangement and (B) during any time in which the Bonds are not supported by a Liquidity Facility, a Credit Facility or a Self-Liquidity Arrangement, on the effective date of any Liquidity Facility, Credit Facility or Self-Liquidity Arrangement that is delivered to the Bond Trustee in support of the Bonds;

(v) Each FRN Rate Mandatory Purchase Date;

(vi) Each Window Rate Mandatory Purchase Date, as provided in Section 4.11(b)(iii) hereof;

(vii) Each Corporation Elective Purchase Date for any Daily Bonds, Two Day Bonds, Weekly Bonds or Window Bonds, as provided in Section 4.07(g) hereof;

(viii) Each VRO Interest Rate Period Remarketing Date as provided in Section 2.11(c)(ii) hereof;

(ix) Each Direct Purchase Rate Mandatory Purchase Date; and

(x) with respect to a Flexible Rate Bond, the first Business Day following the last day of each Flexible Rate Period.

(b) Bonds to be purchased pursuant to Section 4.07(a) hereof shall be delivered by the Holders thereof to the Bond Trustee (together with necessary assignments and endorsements) at or prior to 10:00 a.m., New York City time, on the applicable Purchase Date (provided, however, that the Holder of a Direct Purchase Bond subject to Conversion from a Direct Purchase Period to another Direct Purchase Period shall have the option to retain possession of such Direct Purchase Bond if such Holder is to continue to hold such Direct Purchase Bond for the ensuing Direct Purchase Period).

(c) Any Bonds to be purchased by the Bond Trustee pursuant to this Section 4.07 that are not delivered for purchase on or prior to the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Bond Trustee an amount sufficient to pay the Purchase Price of such Bonds, shall be deemed to have been tendered to the Bond Trustee for purchase, and the Holders of such Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Purchase Date) other than the respective Purchase Prices of such Bonds, and such Bonds shall not be entitled to any benefits of this Bond Indenture, except for payment of such

Purchase Price out of the moneys deposited for such payment as aforesaid, subject, however, to the provisions of Article X hereof.

(d) In addition to any other requirements set forth in this Bond Indenture (except as otherwise provided in Section 2.11 hereof), notices of mandatory tender of Bonds delivered to Holders shall:

(i) Specify the proposed Mandatory Purchase Date and the event which gives rise to the proposed Mandatory Purchase Date;

(ii) State that such Bonds shall be subject to mandatory tender for purchase on such Mandatory Purchase Date;

(iii) State that Holders may not elect to retain such Bonds subject to mandatory tender (except as provided in Section 4.07(b));

(iv) State that all such Bonds subject to mandatory tender shall be required to be delivered to the Corporate Trust Office of the Bond Trustee at or before 10:00 a.m., New York City time, on the Mandatory Purchase Date;

(v) State that if the Holder of any Bond subject to mandatory tender fails to deliver such Bond to the Bond Trustee for purchase on the Mandatory Purchase Date, and if the Bond Trustee is in receipt of funds sufficient to pay the Purchase Price thereof, such Bond (or portion thereof) shall nevertheless be deemed purchased on the Mandatory Purchase Date and ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof;

(vi) State that any Holder that fails to deliver any Bond for purchase shall have no further rights thereunder or under this Bond Indenture except the right to receive the Purchase Price thereof upon presentation and surrender of said Bond to the Bond Trustee and that the Bond Trustee will place a stop transfer against the Bonds subject to mandatory tender registered in the name of such Holder(s) on the Registration Books;

(vii) State that if moneys sufficient to effect such purchase shall have been provided through (A) the remarketing of such Bonds by the Remarketing Agent, (B) the Credit Facility, if any, or the Liquidity Facility, if any, or (C) funds provided by the Corporation (if applicable), all such Bonds shall be purchased;

(viii) In the case of mandatory tender upon any proposed Conversion of Bonds, state that such Conversion and such mandatory tender will not occur in the event the conditions to Conversion specified in Section 2.15 hereof do not occur, and that any such failure to effect the Conversion shall not constitute an Event of Default (unless the Bonds, by their terms are otherwise subject to mandatory tender as described in Section 4.07(a) hereof);

(ix) In the case of mandatory tender as a result of the upcoming Expiration Date of the Credit Facility, if any, or the Liquidity Facility, if any, state that such mandatory tender will not occur, if, on or prior to the Mandatory Purchase Date, such Expiration Date is extended; and

(x) In the case of a mandatory tender on a VRO Rate Mandatory Purchase Date, contain the information required pursuant to Section 2.11 hereof.

(e) Notice of mandatory tender of Bonds by reason of a proposed Conversion shall be given in accordance with Section 2.15 hereof. Notice of mandatory tender of Bonds by reason of other events described in Section 4.07(a) hereof shall be given by the Bond Trustee (i) to the Holders of the Bonds subject to mandatory tender (at their addresses as they appear on the Registration Books as of the date of such notice) by Electronic Notice, confirmed by first class mail, and (ii) to the Corporation, the Issuer, the Remarketing Agent, the Calculation Agent, if any, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to such Bonds by Electronic Notice not fewer than 10 days prior to the applicable Mandatory Purchase Date (except in the case of a mandatory tender pursuant to Section 4.17 hereof, which notice period shall be as described therein, in the case of a mandatory tender of VRO Bonds pursuant to Section 4.07(a)(viii) hereof, which notice period shall be in accordance with Section 2.11, and in the case of a Window Rate Mandatory Purchase Date, which notice shall be given in accordance with Section 4.11(b)(iii) hereof). Any notice of mandatory tender pursuant to Section 4.07(g) hereof shall state that the mandatory tender of the Bonds on a Corporation Elective Purchase Date (as defined in Section 4.07(g)) is conditioned upon receipt by the Bond Trustee of sufficient remarketing proceeds to pay the Purchase Price of the Bonds on the Corporation Elective Purchase Date, that any failure to provide such funds shall not constitute an Event of Default, and that the notice of mandatory tender shall be rescinded in the event that sufficient remarketing proceeds are not deposited with the Bond Trustee on such Corporation Elective Purchase Date.

(f) If, following the giving of notice of mandatory tender of Bonds pursuant to Section 4.07(e) hereof, an event occurs which, in accordance with the terms of this Bond Indenture causes such mandatory tender not to occur, then (i) the Bond Trustee shall so notify the Holders of such Bonds (at their addresses as they appear on the Registration Books on the date of such notice), by Electronic Notice, confirmed by first class mail, as soon as may be practicable after the applicable Mandatory Purchase Date, and (ii) the Bond Trustee shall return to the Holders any such Bonds tendered to the Bond Trustee in connection with such mandatory tender of such Bonds.

(g) During any Daily Period, Two Day Period, Weekly Period or Window Period, the Bonds are subject to mandatory tender for purchase on any Business Day (a "Corporation Elective Purchase Date") designated by the Corporation, with the consent of the Liquidity Facility Provider or the Credit Facility Provider, if any, at the Purchase Price, payable in immediately available funds. Such Corporation Elective Purchase Date shall be a Business Day not earlier than the 10th day following the second Business Day after receipt by the Bond Trustee of such designation. If on a Corporation Elective Purchase Date sufficient remarketing proceeds are not available for the purchase of all Bonds, as applicable, then the Corporation's designation of such Corporation Elective Purchase Date for such Bonds shall be deemed rescinded, the Corporation shall have no obligation to purchase the Bonds tendered or deemed tendered on such Corporation Elective Purchase Date, and the failed remarketing shall not constitute an Event of Default under this Bond Indenture. The Bond Trustee shall give Electronic Notice of such rescission to the Holders, with a copy to the Corporation, the Issuer, the Remarketing Agent and the Liquidity Facility Provider or the Credit Facility Provider, if any, as soon as practicable and in any event not later than the date of rescission of the proposed Corporation Elective Purchase Date.

Section 4.08. Mandatory Tender for Purchase on Conversion Date, on First Day of Each Interest Rate Mode, or During Direct Purchase Period.

(a) Eligible Bonds shall be subject to mandatory tender for purchase on any Conversion Date (except for Conversions from the Weekly Mode to the Daily Mode and from the Daily Mode to the Weekly Mode) or on the first day of each Interest Rate Mode with respect to such Bonds, at the applicable Purchase Price for such Bonds, payable in immediately available funds, or, in the case of a purchase on the first day of an Interest Rate Mode which is preceded by a Long-Term Period and which commences prior to the day originally established as the last day of such preceding Long-Term Period, at a Purchase Price equal to the optional Redemption Price set forth in Section 4.01(g) hereof which would have been applicable to such Bonds if the preceding Long-Term Period had continued to the day originally established as its last day, plus accrued interest, if any. The Purchase Price of any Bond so purchased shall be payable only upon surrender of such Bond to the Bond Trustee at its Corporate Trust Office at or prior to 10:00 a.m., New York City time, on the date specified for such delivery in this paragraph or in the notice provided pursuant to Section 2.15 hereof.

(b) The Direct Purchase Bonds shall be subject to mandatory tender for purchase (i) on each Direct Purchase Rate Mandatory Purchase Date, and (ii) during any Direct Purchase Period, on the date which is the fifth (5th) Business Day following receipt of notice given to the Corporation and the Bond Trustee from the Direct Purchaser that an event of default under the Bondholder Agreement has occurred and is continuing and directing a mandatory tender of the Direct Purchase Bonds.

Section 4.09. Mandatory Tender Upon Termination or Expiration of Liquidity Facility or Credit Facility.

If a Liquidity Facility or Credit Facility has been delivered to the Bond Trustee in accordance with the provisions of the Loan Agreement, the Bonds secured by such Liquidity Facility or Credit Facility shall be subject to mandatory tender for purchase prior to the Noticed Termination Date or the Expiration Date, as applicable, for such Liquidity Facility or Credit Facility, on the dates determined pursuant to Section 4.17 hereof and as more particularly set forth in Section 4.17 hereof, at the Purchase Price, payable in immediately available funds. Subject to Section 2.21 hereof, the Purchase Price of any Bond so purchased shall be payable only upon surrender of such Bond to the Bond Trustee at its Corporate Trust Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Bond Trustee, executed in blank by the Holder thereof or by the Holder's duly authorized attorney, at or prior to 10:00 a.m., New York City time, on the date specified for such delivery in a notice provided to the Holders by the Bond Trustee. Any drawing upon a Liquidity Facility or Credit Facility to pay the Purchase Price of Bonds subject to mandatory tender in connection with the delivery of an Alternate Credit Facility or an Alternate Liquidity Facility shall be made upon the existing Credit Facility or Liquidity Facility and not upon the Alternate Credit Facility or Alternate Liquidity Facility.

Section 4.10. General Provisions Relating to Tenders.

(a) Creation of Bond Purchase Fund.

(i) There shall be created and established hereunder with the Bond Trustee a fund to be designated the "Bond Purchase Fund — 2026[A]" (the "Bond Purchase Fund") to be held in trust only for the benefit of the Holders 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.

(ii) There shall be created and designated the following accounts within the Bond Purchase Fund: the "Remarketing Proceeds Account," the "Liquidity Facility Account," the "Credit Facility Account," the "Corporation Purchase Account," and the "Undelivered Bond Payment Account," and within each such account, a sub-account for each Sub-Series of Bonds if and as may be applicable. Moneys paid to the Bond Trustee for the purchase of tendered or deemed tendered Bonds received from (A) the Remarketing Agent shall be deposited in the Remarketing Proceeds Account (and any sub-account) in accordance with the provisions of Section 4.10(d)(i) hereof, (B) payments pursuant to a Liquidity Facility, if any, shall be deposited in the Liquidity Facility Account (and any sub-account) in accordance with the provisions of Section 4.10(d)(ii) hereof, (C) payments pursuant to a Credit Facility, if any, shall be deposited in the Credit Facility Account (and the sub-account) in accordance with the provisions of Section 4.10(d)(ii) hereof, and (D) the Corporation (but only when and if the Corporation is obligated to provide such funds or otherwise elects to provide such funds) shall be deposited in the Corporation Purchase Account (and any sub-account) in accordance with the provisions of Section 4.10(d)(iii) hereof. Moneys provided from payments made under a Liquidity Facility, if any, or Credit Facility, if any, not required to be used in connection with the purchase of tendered Bonds shall be returned to the applicable Liquidity Facility Provider or Credit Facility Provider in accordance with Section 4.10(d) and (e) hereof. Moneys provided by the Corporation not required to be used in connection with the purchase of tendered Bonds shall be returned to the Corporation in accordance with Sections 4.10(d) and (e) hereof.

(iii) Moneys in the Liquidity Facility Account, the Credit Facility Account, the Corporation Purchase Account, the Undelivered Bond Payment Account, and the Remarketing Proceeds Account shall not be commingled with other funds held by the Bond Trustee and shall remain uninvested in an Eligible Account and without liability for interest on the part of the Bond Trustee. "Eligible Account" shall mean an account that is maintained with the corporate trust department of a federal depository institution, trust company or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which, has corporate trust powers and is acting in its fiduciary capacity. In the event that an account required to be an Eligible Account no longer complies with such requirement, the Bond Trustee shall promptly upon having received notice of such event (and in any case, within not more than thirty (30) calendar days) move such account to another financial institution such that the Eligible Account requirement will again be satisfied.

(iv) At no time shall the Bond Trustee draw on a Liquidity Facility or Credit Facility (A) with respect to any Bonds operating in an Interest Rate Mode not covered by such Liquidity Facility or Credit Facility or (B) to pay the Purchase Price of any Bonds that are not Eligible Bonds.

(v) Neither the Corporation nor the Issuer shall have any right, title or interest in any of the funds held on deposit in the Remarketing Proceeds Account, the Liquidity Facility Account, the Credit Facility Account or the Undelivered Bond Payment Account nor any remarketing proceeds held for any period of time by the Remarketing Agent.

(b) Deposit of Bonds. The Bond Trustee agrees to hold all Bonds delivered to it pursuant to Sections 4.06, 4.07, 4.08 and 4.09 of this Bond Indenture in trust for the benefit of the respective Holders which shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds have been delivered to such Holder in accordance with the provisions

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 Bonds then Outstanding, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

Section 6.04. 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 any part of the Revenues, or its rights thereunder.

Section 6.05. Accounting Records and Financial Statements.

(a) The Bond 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 Bond Trustee relating to the proceeds of Bonds, the pledge of Revenues and any other amounts held in any fund or account established pursuant to this Bond Indenture, the Loan Agreement, the Bond Obligation and all funds and accounts established pursuant to this Bond Indenture. Such books of record and account shall be available for inspection by the Issuer, the Obligated Group 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.

(b) The Bond Trustee shall file and furnish on or before the 15th day of each month to the Issuer (upon request of the Issuer), the Corporation and to each Bondholder who shall have filed such Bondholder's name and address with the Bond 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 pledged Revenues and any other amounts held in any fund or account established pursuant to this Bond Indenture, for the preceding month.

Section 6.06. Tax Covenants. The Issuer shall at all times do and perform all acts and things permitted by law and this Bond Indenture that are necessary or desirable in order to assure that interest paid on the Bonds will be excluded from gross income for purposes of federal income taxes and shall take no action that would result in such interest being included in gross income for purposes of federal income taxes. Without limiting the generality of the foregoing, the Issuer agrees to comply with the provisions of the Tax Agreement. 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 6.07. Enforcement of Loan Agreement and the Bond Obligation. The Bond Trustee shall collect all amounts due from the Obligated Group pursuant to the Loan Agreement and the Bond Obligation, shall perform all duties imposed upon it pursuant to the Loan Agreement and, subject to the provisions of this Bond 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 Obligated Group thereunder. The Issuer agrees that the Bond 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 Bond

Obligation and may enforce all rights of the Issuer for and on behalf of the Bondholders whether or not the Issuer is in default hereunder.

Section 6.08. Amendment of Loan Agreement.

(a) Except as provided in Section 6.08(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 Holders of a majority in principal amount of the Bonds then Outstanding to such amendment, modification or termination is filed with the Bond Trustee, provided that no such amendment, modification or termination shall reduce the amount of Loan Repayments to be made to the Issuer or the Bond 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 Holders of the Bonds then Outstanding.

(b) Notwithstanding the provisions of Section 6.08(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 Bondholders 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, the Corporation 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, the Corporation or any Obligated Group Member, provided, that no such covenant, agreement, pledge, assignment or surrender shall adversely affect the interests of the Holders 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 Bond Indenture, and which shall not adversely affect the interests of the Holders 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 and which shall not adversely affect the interests of the Holders of the Bonds;

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

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

Section 6.09. 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 Bond 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 6.10. 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 Bond Indenture and for the better assuring and confirming unto the Holders of the Bonds of the rights and benefits provided in this Bond Indenture.

Section 6.11. Notification of Outstanding Bonds. On or before January 15 of each year the Bond Trustee shall notify the Issuer, via mutually acceptable electronic means or by mail, of the aggregate principal amount of Bonds then Outstanding under the Bond Indenture as of December 31 of such year or that no Bonds remain Outstanding under the Bond Indenture.

Section 6.12. Release and Substitution of Bond Obligation upon Delivery of Replacement Master Indenture. [**Note to compare to Second A&R MTI provisions**]

The Bond Obligation shall be surrendered by the Bond Trustee and delivered to the Master Trustee for cancellation upon the Corporation providing written notice to the Bond Trustee that the provisions of Section 3.14 of the Master Indenture are satisfied.

Upon delivery to the Bond Trustee of written notice of the Corporation that the provisions of Section 3.14 of the Master Indenture are satisfied, references herein, in the Loan Agreement and in the Bonds to (i) the Bond 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. [35] shall become references to the supplemental master indenture, if any, pursuant to which the Replacement Obligation shall be issued.

ARTICLE VII
EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

Section 7.01. 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, by acceleration or otherwise, or default in the redemption of any Bonds from Sinking Fund Installments in the amount and at the times provided therefor;

(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) subject to the provisions of Section 4.18(b) hereof, failure to pay the Purchase Price of any Bond tendered pursuant to Article IV hereof when such payment is due;

(d) a Loan Default Event;

(e) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Bond Indenture or any agreement supplemental hereto to be performed on the part of the Issuer, and such default shall continue for the period of 60 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Corporation by the Bond Trustee which notice the Bond Trustee may give in its discretion and must give at the written request of the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding hereunder exclusive of Bonds then owned by the Issuer or any Member of the Obligated Group; provided that, if such default cannot with due diligence and dispatch be cured within 60 days but can be cured, the failure of the Issuer to remedy such default within such 60 day period shall not constitute a default hereunder if the Bond Trustee is provided with a certification from the Issuer or the Corporation, as the case may be, to the effect that such default cannot with due diligence and dispatch be cured within 60 days but can be cured and the Issuer or the Corporation, as the case may be, shall immediately upon receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch within 180 days of the delivery of such default notice;

(f) receipt by the Bond Trustee of written notice from the Credit Facility Provider stating that an event of default has occurred under the Credit Facility Agreement and directing the Bond Trustee to declare the principal of the outstanding Bonds secured by such Credit Facility immediately due and payable;

(g) receipt by the Bond Trustee of a written notice from the Credit Facility Provider that amounts available to pay interest under the Credit Facility will not be reinstated following a drawing thereunder to pay interest and directing the Bond Trustee to declare the principal of the outstanding Bonds secured by such Credit Facility immediately due and payable;

(h) during a Direct Purchase Period, receipt by the Bond Trustee of written notice from the Direct Purchaser that an event of default has occurred under the Bondholder Agreement, which notice may in addition instruct the Bond Trustee to accelerate the Bonds pursuant to Section 7.02 or instruct the Bond Trustee to subject the Bonds to mandatory tender pursuant to Section 4.08(b) hereof; or

(i) a declaration by the Master Trustee of the entire principal amount of all Outstanding Obligations (each such term as defined in the Master Indenture) and the interest accrued thereon to be immediately due and payable.

Upon a Responsible Officer of the Bond Trustee having actual knowledge of the existence of any Event of Default, the Bond Trustee shall notify the Corporation, the Issuer, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Remarketing Agent, if any, the Direct Purchaser, if any, and the Master Trustee in writing as soon as practicable; provided, however, that the Bond Trustee need not provide notice of any Event of Default pursuant to paragraph (d) if the Corporation has expressly acknowledged the existence of such default in a writing delivered to the Bond Trustee, the Issuer, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Master Trustee.

Section 7.02. Acceleration; Annulment of Acceleration.

(a) If an Event of Default described in Section 7.01(a), (b), (c), (f), (g), (h) or (i) shall occur, then the Bond Trustee may or, at the direction of or with the written consent of the Credit

Facility Provider, if any (and if the Credit Facility Provider has not failed to honor a properly presented and conforming draw under the Credit Facility), or at the direction of or with the written consent of the Direct Purchaser during a Direct Purchase Period, or at the written request of the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately. If the Bond Trustee declares the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be immediately due and payable, the Bond Trustee also, in its capacity as the holder of the Bond Obligation, shall request the Master Trustee to declare the aggregate principal amount of the Bond Obligation and the interest accrued thereon to be immediately due and payable in accordance with Section 4.02 of the Master Indenture.

(b) If an Event of Default described in Section 7.01(d) shall occur, the Bond Trustee may take whatever action the Issuer would be required to take pursuant to the Loan Agreement in order to remedy the Loan Default Event. In addition, if an Event of Default described in Section 7.01(d) shall occur, the Bond Trustee may and, upon the written request of Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, shall declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately; provided, however, that prior to a declaration of acceleration of any Bonds constituting Direct Purchase Bonds or Credit Enhanced Bonds, the Bond Trustee shall have received written direction to take such action from, or the written consent of, the Direct Purchaser or the Credit Facility Provider, respectively. If the Bond Trustee declares the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be immediately due and payable, the Bond Trustee also, in its capacity as the holder of the Bond Obligation, shall request the Master Trustee to declare the aggregate principal amount of the Bond Obligation and the interest accrued thereon to be immediately due and payable in accordance with Section 4.02 of the Master Indenture.

(c) If an Event of Default described in Section 7.01(e) shall occur, the Bond 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 Bond Indenture. In addition, if an Event of Default described in Section 7.01(e) shall occur, the Bond Trustee may and, upon the written request of Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, shall declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately; provided, however, that prior to a declaration of acceleration of any Bonds constituting Direct Purchase Bonds or Credit Enhanced Bonds, the Bond Trustee shall have received written direction to take such action from, or the written consent of, the Direct Purchaser or the Credit Facility Provider, respectively. If the Bond Trustee declares the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be immediately due and payable, the Bond Trustee also, in its capacity as the holder of the Bond Obligation, shall request the Master Trustee to declare the aggregate principal amount of the Bond Obligation and the interest accrued thereon to be immediately due and payable in accordance with Section 4.02 of the Master Indenture.

(d) Upon the declaration by the Bond 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 Bond Indenture to the contrary notwithstanding. The Bond Trustee shall give or cause to be given notice of acceleration of the Bonds by first class mail to the Bondholders and of such date for payment upon acceleration at least eight days before such date for payment. Notice of such declaration having been given as aforesaid, anything to the contrary contained in this Bond Indenture or in the Bonds notwithstanding, interest shall cease to accrue on such Bonds from and after the date set forth in such notice (which date shall be no more

than eight days from the date of such declaration). Subject to Section 2.21 hereof, the Bond Trustee shall not be required to make payment to any Bondholder until the Bonds shall be presented to the Bond 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 (but only out of Revenues received from or on behalf of the Corporation) or the Corporation shall deposit with the Bond Trustee a sum sufficient to pay all the principal, Redemption Price and Purchase 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 Bond Trustee, and if the Bond Trustee has received notification from the Master Trustee that any declaration of acceleration of the Bond Obligation has been annulled pursuant to the Master Indenture and any and all other defaults known to the Bond 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 Bond Trustee or provision deemed by the Bond Trustee to be adequate shall have been made therefor, then the Bond Trustee shall, by written notice to the Issuer, the Corporation and the Bond 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; provided, however, that prior to the rescission and annulment of a declaration of acceleration of any Bonds constituting Direct Purchase Bonds or Credit Enhanced Bonds, the Bond Trustee shall have received written direction to take such action from, or the written consent of, the Direct Purchaser or the Credit Facility Provider, respectively.

(e) Immediately after any acceleration hereunder, the Bond 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.

(f) In the event that the Master Trustee has accelerated the Bond Obligation and is pursuing its available remedies under the Master Indenture, the Bond Trustee, without waiving any Event of Default under this Bond Indenture, agrees not to pursue its available remedies under this Bond Indenture or the Loan Agreement in a manner that would hinder or frustrate the pursuit by the Master Trustee of its remedies under the Master Indenture provided that the Bond Trustee may take any action permitted of an Obligation holder under the Master Indenture.

(g) Notwithstanding anything contained herein to the contrary, however, with respect to Direct Purchase Bonds and Credit Enhanced Bonds, such Bonds shall not be declared immediately due and payable, nor shall they be subject to acceleration, nor shall any Event of Default or acceleration be waived without written direction to take such action from, or the prior written consent of, the Credit Facility Provider or the Direct Purchaser, as applicable.

Section 7.03. Rights of the Bond Trustee and the Issuer Concerning the Bond Obligation.

The Bond Trustee, as pledgee and assignee of certain of the right, title and interest of the Issuer in and to the Loan Agreement and all of its right, title and interest as assignee of the Bond Obligation shall, upon compliance with applicable requirements of law and except as otherwise set forth in this Article, be the real party in interest with standing to enforce each and every right granted to the Issuer under the Loan Agreement (other than with respect to its Unassigned Rights) and under the Bond Obligation which have been assigned to the Bond Trustee by this Bond Indenture. The Issuer and the Bond Trustee hereby agree, without in any way limiting the effect and scope thereof, that the pledge and assignment hereunder to the Bond Trustee of rights of the Issuer in and to the Bond Obligation and certain rights of the Issuer under the

Loan Agreement shall constitute an agency appointment coupled with an interest on the part of the Bond Trustee which, for all purposes of this Bond Indenture, shall be irrevocable and shall survive and continue in full force and effect notwithstanding the bankruptcy or insolvency of the Issuer or its default hereunder or on the Bonds. In exercising such rights and the rights given the Bond Trustee under this Article, the Bond Trustee shall take such action, using the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs, as, in the judgment of the Bond Trustee, would best serve the interests of the Bondholders, taking into account the provisions of the Master Indenture, together with the security and remedies afforded to Holders of Obligations thereunder.

Section 7.04. Additional Remedies and Enforcement of Remedies.

(a) Upon the occurrence and continuance of any Event of Default, the Bond Trustee shall, upon the written request of the Credit Facility Provider, if any, or, during a Direct Purchase Period, the Direct Purchaser (subject to Sections 7.13 and 7.14 hereof), and may, upon the written request of the Holders of a majority in principal amount of the Bonds Outstanding, with the prior written consent of the Credit Facility Provider, if any, together with indemnification of the Bond Trustee to its satisfaction therefor, proceed forthwith to protect and enforce its rights and the rights of the Bondholders hereunder and under the Act and the Bonds by such suits, actions or proceedings as the Bond Trustee, being advised by counsel, shall deem expedient, including but not limited to:

(i) civil action to recover money or damages due and owing;

(ii) civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of Bonds;

(iii) enforcement of any other right of the Issuer and the Bondholders conferred by law or hereby; and

(iv) enforcement of any other right conferred by the Loan Agreement, the Bond Obligation or the Master Indenture.

(b) Regardless of the happening of an Event of Default, the Bond Trustee, if requested in writing by the Credit Facility Provider (subject to Section 7.13 hereof) or the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, with the prior written consent of the Credit Facility Provider, if any, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders; provided that such request is in accordance with law and the provisions hereof.

Section 7.05. Application of Revenues and Other Funds After Default.

If an Event of Default shall occur and be continuing, all moneys received by the Bond Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of Administrative Fees and Expenses payable to the Bond Trustee, and the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances incurred or made by the Bond Trustee (subject to Section 11.10 hereof and other than moneys required to be deposited in the Bond Purchase Fund) shall be applied by the Bond Trustee as follows and in the following order:

(a) To the payment of any expenses necessary in the opinion of the Bond Trustee to protect the interests of the Holders of the Bonds and payment of reasonable fees and expenses of the Bond Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Bond Indenture and the creation of a reasonable reserve for anticipated fees, costs and expenses; 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) and any Reimbursement Obligations related thereto subject to the provisions of this Bond Indenture, as follows:

(i) 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 any Reimbursement Obligations related to drawings on the Credit Facility for payment of interest), 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 Purchase Price or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption or purchase, in the order of their due dates (and any Reimbursement Obligations related to drawings on the Credit Facility for payment of principal (including Sinking Fund Installments) or Purchase Price or Redemption Price of any Bonds) with interest on the overdue principal at the rate borne by the respective Bonds or such Reimbursement Obligations, 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; and

THIRD: During a Direct Purchase Period, to the payment to the Direct Purchaser (if any) of any amounts payable under the Bondholder Agreement or during any period in which a Credit Facility or Liquidity Facility is in effect, to the Credit Facility Provider or Liquidity Facility Provider of any amounts payable under the Credit Facility or Liquidity Facility, as applicable.

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

FIRST: To the payment of the principal and interest then due and unpaid upon the Bonds (and Reimbursement Obligations), with interest on the overdue principal at the rate borne by the respective Bonds or such Reimbursement Obligations 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; and

SECOND: During a Direct Purchase Period, to the payment to the Direct Purchaser (if any) of any amounts payable under the Bondholder Agreement, or during any period in which a Credit Facility or Liquidity Facility is in effect, to the Credit Facility Provider or Liquidity Facility Provider of any amounts payable under the Credit Facility or Liquidity Facility, as applicable.

(iii) Notwithstanding anything herein to the contrary, in no event shall the Bond Trustee be entitled to payment of its fees or expenses from any amounts held hereunder which constitute remarketing proceeds, proceeds of a drawing upon a Credit Facility or a Liquidity Facility or any moneys held under the Bond Purchase Fund.

Section 7.06. Remedies Not Exclusive.

No remedy by the terms hereof conferred upon or reserved to the Bond Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute (including the Act) on or after the date hereof.

Section 7.07. Remedies Vested in Bond Trustee.

All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Bond Trustee, without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding may be brought without the necessity of joining as plaintiffs or defendants any Holders of the Bonds. Subject to the provisions of Section 7.05 hereof, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Bonds. Nothing herein shall be deemed to authorize the Bond Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Bond Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owner so affected.

Section 7.08. Bondholders' Control of Proceedings.

Subject to Section 7.13 hereof, if an Event of Default shall have occurred and be continuing, the Holders of a majority in principal amount of all Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Bond Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions hereof, provided that such direction is in accordance with law and the provisions hereof (including indemnity to the Bond Trustee as provided herein). Nothing in this Section shall impair the right of the Bond Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by Bondholders.

Section 7.09. Individual Bondholder Action Restricted.

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder except upon the occurrence of all of the following events:

(i) the Credit Facility Provider (subject to Section 7.13 hereof) or the Holders of at least a majority in aggregate principal amount of Bonds Outstanding shall have made written request to the Bond Trustee to proceed to exercise the powers granted herein; and

(ii) the Credit Facility Provider or such Bondholders shall have offered the Bond Trustee indemnity as provided in Section 8.03(d) hereof; and

(iii) the Bond Trustee shall have failed or refused to exercise the duties or powers herein granted for a period of 60 days after receipt by it of such request and offer of indemnity; and

(iv) during such 60 day period no direction inconsistent with such written request has been delivered to the Bond Trustee by the Credit Facility Provider or the Holders of a majority in principal amount of Bonds then Outstanding.

(b) No one or more Holders of Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Holders of all Bonds Outstanding.

(c) Nothing contained herein shall affect or impair, or be construed to affect or impair, the right of the Holder of any Bond (i) to receive payment of the principal of or interest on such Bond, as the case may be, on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien hereof on the money, funds and properties pledged hereunder for the equal and ratable benefit of all Holders of Bonds.

Section 7.10. Termination of Proceedings.

In case any proceedings taken on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee, the Liquidity Facility Provider, the Credit Facility Provider, or the Bondholders, then the Issuer, the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Bondholders shall be restored to their former positions and rights hereunder, and all rights and powers of the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Bondholders shall continue as if no such proceeding had been taken.

Section 7.11. Waiver of Event of Default.

(a) No delay or omission of the Bond Trustee or of any Holder of the Bonds to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or in acquiescence therein. Every power and remedy given by this Article may be exercised from time to time and as often as may be deemed expedient.

(b) The Bond Trustee may waive any Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, on or before the completion of the enforcement of any other remedy hereunder.

(c) The Bond Trustee, upon the written request of the Credit Facility Provider (subject to Section 7.13 hereof) or the Holders of a majority in principal amount of the Bonds then Outstanding, shall waive any Event of Default hereunder and its consequences; provided, however, that a default in the payment of the principal or Redemption Price of or interest on any Bond, when

the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Bonds at the time Outstanding, for which payment of the principal or Redemption Price of or interest on has not been made.

(d) In case of any waiver by the Bond Trustee of an Event of Default hereunder, the Issuer, the Bond Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The Bond Trustee shall not be responsible to anyone for waiving or refraining from waiving any Event of Default in accordance with this Section.

(e) Notwithstanding anything herein to the contrary, with respect to Credit Enhanced Bonds, the Bond Trustee shall not waive any Event of Default unless (i) the Credit Facility Provider shall have, in writing, consented to such waiver and rescinded any default notice given by it and (ii) the Credit Facility shall have been reinstated in full. Notwithstanding anything herein to the contrary, with respect to Direct Purchase Bonds, the Bond Trustee shall not waive any Event of Default unless the Direct Purchaser, if any, shall have consented to such waiver in writing and all amounts due and owing under the Bondholder Agreement have been paid.

Section 7.12. Limitations on Remedies.

It is the purpose and intention of this Article to provide rights and remedies to the Bond Trustee, the Liquidity Facility Provider, the Credit Facility Provider, the Direct Purchaser, if any, and Bondholders which may be lawfully granted, but should any right or remedy herein granted be held to be unlawful, the Bond Trustee, the Liquidity Facility Provider, the Credit Facility Provider, and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in this Bond Indenture and by law.

Section 7.13. Consent of the Credit Facility Provider; Action at Direction of the Credit Facility Provider.

If a Credit Facility is in effect, unless the rights of the Credit Facility Provider are not in effect as provided in Section 11.16 hereof, the written consent of the Credit Facility Provider shall be required (a) for the initiation by Bondholders of any action to be undertaken by the Bond Trustee at the Bondholders' request, which under this Bond Indenture or the Loan Agreement or the Master Indenture requires the written approval or consent of or can be initiated by the holders of Bonds, (b) for the purposes of consents and directing action under the Loan Agreement or the Master Indenture, and (c) for the purpose of acceleration of the principal of the Bonds and/or the Bond Obligation, the annulment of any declaration of acceleration, and waivers of Events of Default. If a Credit Facility is in effect, unless the rights of the Credit Facility Provider are not in effect as provided in Section 11.16, the Bond Trustee shall, upon the written direction of the Credit Facility Provider and upon being indemnified as provided in Section 8.03(d), take any action available to the Bond Trustee hereunder or under the Loan Agreement or the Master Indenture.

Unless otherwise provided in this Section 7.13, the granting of the Credit Facility Provider's consent shall be in lieu of Bondholder consent, whenever this Bond Indenture otherwise requires Bondholder consent, including without limitation, (i) the execution and delivery of any Supplemental Bond Indenture or any amendment, supplement or change to or modification of the Loan Agreement, the Bond Obligation or the Master Indenture; (ii) the removal of the Bond Trustee and the selection and appointment of any successor Bond Trustee; and (iii) the initiation or approval of any action not described in (i) or (ii) above which requires the consent of the Holders. [**NTD: Confirm w/JPM and RBC this is acceptable.**]

Section 7.14. Rights of Holder During Direct Purchase Mode.

Notwithstanding anything contained in this Article VII or this Bond Indenture to the contrary and subject to the provisions of the Master Indenture, during any period when the Bonds are in the Direct Purchase Mode, the Direct Purchaser shall have the right to enforce the rights and remedies provided to the Bond Trustee hereunder, to consent to amendments to this Bond Indenture and the Loan Agreement and to control all proceedings relating to the exercise of such rights and remedies in its own name and not subject to the restrictions contained herein.

ARTICLE VIII
THE BOND TRUSTEE

Section 8.01. Duties, Immunities and Liabilities of Bond Trustee.

(a) At the request of the Corporation, the Issuer hereby appoints The Bank of New York Mellon Trust Company, N.A., as Bond Trustee. The Bond Trustee shall, prior to an Event of Default, and after the curing or waiver 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 the Loan Agreement, and, except to the extent required by law, no implied covenants or obligations shall be read into this Bond Indenture or the Loan Agreement against the Bond Trustee. The Bond Trustee shall, during the existence of any Event of Default (which has not been cured or waived in accordance herewith), exercise such of the rights and powers vested in it by this Bond Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Issuer shall remove the Bond Trustee (i) upon written request of the Corporation at any time unless an Event of Default shall have occurred and then be continuing, (ii) upon the occurrence and continuation of an Event of Default, if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing), or (iii) if at any time the Bond Trustee shall cease to be eligible in accordance with Section 8.01(e), or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Bond Trustee or its property shall be appointed, or any public officer shall take control or charge of the Bond Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving 30 days' prior written notice of such removal to the Bond Trustee, and thereupon shall appoint, with the written consent of the Corporation, a successor Bond Trustee by an instrument in writing.

(c) The Bond Trustee may at any time resign by giving written notice of such resignation to the Issuer and the Authorized Representative of the Corporation and by giving the Bondholders notice of such resignation by mail at the addresses shown on the registration books maintained by the Bond Trustee. Upon receiving such notice of resignation, the Issuer, at and in accordance with the written direction of the Authorized Representative of the Corporation, shall promptly appoint a successor Bond Trustee by an instrument in writing.

(d) The Bond Trustee shall not be relieved of its duties until a successor Bond Trustee has accepted appointment and assumed the duties of Bond Trustee hereunder. Any removal or resignation of the Bond Trustee and appointment of a successor Bond Trustee shall only become effective upon acceptance of appointment by the successor Bond Trustee and transfer to the successor Bond Trustee of any Credit Facility or Liquidity Facility then outstanding. If no successor Bond Trustee shall have been appointed and have accepted appointment within 30 days

of giving notice of removal or notice of resignation as aforesaid, the retiring Bond Trustee at the expense of the Corporation, the Issuer, the Corporation or any Holder (on behalf of such Holder and all other Holders) may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Bond Trustee. Any successor Bond Trustee appointed under this Bond Indenture shall signify its acceptance of such appointment by executing and delivering to the Issuer, the Authorized Representative of the Corporation and its predecessor Bond Trustee a written acceptance thereof, and thereupon such successor Bond 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 Bond Trustee, with like effect as if originally named Bond Trustee herein; but, nevertheless at the request of the Issuer, the Authorized Representative of the Corporation or the request of the successor Bond Trustee, such predecessor Bond 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 Bond Trustee all the right, title and interest of such predecessor Bond Trustee in and to any property held by it under this Bond Indenture and shall pay over, transfer, assign and deliver to the successor Bond Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Bond 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 Bond Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Bond Trustee as provided in this subsection, the Issuer shall cause such successor Bond Trustee to mail a notice of the succession of such Bond Trustee to the trusts hereunder to the Holders at the addresses shown on the registration books maintained by the Bond Trustee.

(e) Any successor Bond Trustee shall be a trust company, national bank or other bank having the powers of a trust company having (or, in the case of a trust company or bank included in a bank holding company system, with a bank holding company having) a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authority. If such trust company, national bank or other bank 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 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 Bond Trustee shall cease to be eligible in accordance with the provisions of this Section 8.01(e), the Bond Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 8.02. Merger or Consolidation.

Any company into which the Bond 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 Bond Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under Section 8.01(e), shall be the successor to such Bond Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 8.03. Liability of Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Issuer, and the Bond Trustee assumes no responsibility for the correctness of the same, and makes no representations as to the legality, validity or sufficiency of this Bond Indenture, the Loan

Agreement, the Bond Obligation or any other document related hereto, 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 Bond Trustee or its powers. The Bond Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Bond Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own gross negligence, or willful misconduct; provided, that this shall not be construed to limit the effect of Section 8.01(a) hereof. The Bond Trustee may become the owner of Bonds with the same rights it would have if it were not Bond Trustee, and, to the extent permitted by law, may act as depositary 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 Holders of a majority in principal amount of the Bonds then Outstanding.

(b) The Bond Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bond Trustee was negligent.

(c) The Bond 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 Credit Facility Provider or Holders of not less than a majority in aggregate principal amount (or such lesser principal amount as is provided hereby) of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee under this Bond Indenture.

(d) The Bond Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Bond Indenture, including at the request, order or direction of any of the Bondholders pursuant to the provisions of this Bond Indenture unless such Bondholders shall have offered to the Bond Trustee security or indemnity satisfactory to the Bond Trustee against the costs, expenses and liabilities which may be incurred therein or thereby; provided, however, the Bond Trustee shall in no event require security or indemnification in order to draw on a Credit Facility or Liquidity Facility as required by the terms of this Bond Indenture or to declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately pursuant to Section 7.02 hereof.

(e) The Bond Trustee shall not be liable for any action taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Bond Indenture unless it shall be proved that the Bond Trustee was negligent.

(f) No provision of this Bond Indenture shall require the Bond 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 any of its rights or powers.

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

(h) The Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, requisition, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but

the Bond Trustee, in its discretion and at its expense, may make such further investigation or inquiry into such facts or matters as it may deem fit.

(i) The Bond Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

(j) The Bond Trustee shall not be deemed to have knowledge of an Event of Default hereunder, under the Loan Agreement, the Bond Obligation or any other document related to the Bonds unless it shall have actual knowledge at its Corporate Trust Office. As used herein, "actual knowledge" shall mean the actual fact or statement of knowing without any independent duty to make any investigation with regard thereto.

(k) The Bond Trustee shall not be accountable for the use or application by the Issuer or the Corporation of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Bond Trustee in accordance with the provisions of this Bond Indenture or for the use and application of money received by any paying agent. The permissive right of the Bond Trustee to do things enumerated in this Bond Indenture shall not be construed as a duty and the Bond Trustee shall not be answerable for other than its gross negligence or willful misconduct.

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

(m) In acting or omitting to act pursuant to the Loan Agreement, the Tax Agreement or any other documents executed in connection herewith or therewith, the Bond Trustee shall be entitled to all of the rights, immunities and indemnities accorded to it under this Bond Indenture, the Loan Agreement and the Tax Agreement including, but not limited to, this Article VIII.

(n) The Bond Trustee shall not be required to take any action or exercise any discretion under the Master Indenture as a Master Indenture Obligation holder, including, without limitation, exercising voting or consent rights, without receiving the written direction of the owners of a majority in aggregate principal amount of the Bonds; provided, however, that no such written direction shall be required for purposes of exercising the consent rights described in Section 11.17, pursuant to which the Bond Trustee, as the assignee of the Bond Obligation, is directed to consent to the amendments to the Master Indenture set forth in the Supplement No. [35] and to execute any direction, consent, instruction, approval or other document as may be requested by the Master Trustee.

Section 8.04. Right of Bond Trustee to Rely on Documents.

The Bond Trustee shall be fully protected in acting upon any notice, resolution, request, consent, order, certificate, statement, requisition, electronic mail, report, opinion, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. Before the Bond Trustee acts or refrains from acting, it may consult with counsel, who may be counsel of or to the Issuer, 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

With the exception of Persons in whose names Bonds are registered on the books maintained by the Bond Trustee for such purpose, the Bond Trustee shall not be bound to recognize any Person as the Holder of a Bond unless and until such Bond is submitted for inspection, if required, and such Person's title thereto is satisfactorily established, if disputed, and such Holder is registered on the books maintained by the Bond Trustee.

Whenever in the administration of the trusts imposed upon it by this Bond Indenture the Bond 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 or a Certificate of the Corporation, and such Certificate shall be full warrant to the Bond 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 Bond Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

Section 8.05. Preservation and Inspection of Documents.

All documents received by the Bond 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 and any Holder, and their agents and representatives duly authorized in writing (if such Holder provides to the Bond Trustee 30 days' prior written notice and such notice specifies a date upon which such inspection shall occur), during normal business hours and under reasonable conditions.

Section 8.06. Performance of Duties.

The Bond Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder 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 Bond Trustee shall not be responsible for the negligence or willful misconduct of such persons selected by it with due care.

The Bond Trustee shall be paid its fees and expenses (including, without limitation, legal fees and expenses) hereunder by the Corporation in accordance with a separate fee schedule, and pursuant to the terms of the Loan Agreement. The Bond Trustee shall also be indemnified by the Corporation pursuant to the terms of the Loan Agreement. When the Bond Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

ARTICLE IX
MODIFICATIONS OR AMENDMENTS

Section 9.01. Amendments to Bond Indenture.

(a) This Bond Indenture and the rights and obligations of the Issuer and of the Holders of the Bonds and of the Bond Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Issuer and the Bond Trustee may enter into if there is filed with the Bond Trustee the prior written consent of (i) the Credit Facility Provider (provided that the Credit Facility is then in effect with respect to all Bonds then Outstanding and the Credit Facility Provider has not lost its rights pursuant to the provisions of Section 11.16 hereof) and the Corporation or (ii) the Holders of a majority in aggregate principal amount of the Bonds then Outstanding (if no Credit Facility is in effect or the Credit Facility Provider has lost its rights pursuant to the provisions of Section 11.16 hereof) and the Corporation. No such modification or amendment shall (1) extend the Maturity Date of any Bond, or reduce the amount of principal thereof, 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, or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien prior to or on a parity with the lien created by this Bond Indenture, or deprive the Holders of the Bonds of the lien created by this Bond Indenture (except as expressly provided in this Bond Indenture), without the consent of the Holders of all Bonds then Outstanding. It shall not be necessary for the consent of the Bondholders to approve the particular form of any Supplemental Bond Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Issuer and the Bond Trustee of any Supplemental Bond Indenture pursuant to this Section 9.01(a), the Bond Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Bond Indenture to the Bondholders at the addresses shown on the registration books maintained by the Bond Trustee. 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 Bond Indenture.

(b) This Bond Indenture and the rights and obligations of the Issuer, of the Bond Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Issuer and the Bond Trustee may enter into with the consent of the Corporation, but without the necessity of obtaining

the consent of any Bondholders or Credit Facility Provider, 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 contained in this Bond 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 Holders of the Bonds, as evidenced by the Opinion of Counsel delivered pursuant to Section 9.01(d);

(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 this Bond Indenture, or in regard to matters or questions arising under this Bond Indenture, including but not limited to reflecting the creation of separate Sub-Series for the Bonds, reflecting the serialization of the Bonds upon their Conversion to a Fixed Mode or reflecting the conversion of serial Bonds to term Bonds or other adjustments to the amortization and payment schedule in connection with their Conversion from a Fixed Mode, as the Issuer or the Bond Trustee may deem necessary or desirable and not inconsistent with this Bond Indenture, and which shall not materially adversely affect the interests of the Holders of the Bonds;

(iii) to modify, amend or supplement this Bond Indenture in such manner as to permit the qualification hereof under the Trust 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 Holders of the Bonds, as evidenced by the Opinion of Counsel delivered pursuant to Section 9.01(d);

(iv) to evidence or give effect to, or to conform to the terms and provisions of, any Liquidity Facility, any Credit Facility or any Self-Liquidity Arrangement;

(v) to facilitate and implement any book-entry system (or any termination of a book-entry system) with respect to the Bonds in accordance with the terms hereof;

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

(vii) to make any modification or amendment to this Bond Indenture which will be effective upon the Conversion and/or remarketing of the Bonds, or a Sub-Series of the Bonds if such modification or amendment applies to a Sub-Series, following the mandatory tender or mandatory purchase of the Bonds or such Sub-Series;

(viii) to provide for the appointment of a successor bond trustee or co-trustee pursuant to the terms of Section 8.01(b) or (c) hereof;

(ix) to make any change in this Bond Indenture (other than a change described in clauses (1) or (2) of the second sentence of Section 9.01(a) hereof) provided that (i) the Credit Facility Provider or the Direct Purchaser, in each case if any, consents in writing to such Supplemental Bond Indenture, and (ii) a Favorable Opinion of Bond Counsel is delivered to the Bond Trustee and the Direct Purchaser or Credit Provider, if any, to the

effect that such change will not cause the interest borne by the Bonds to become includable in gross income of the Holders thereof for federal income tax purposes; or

(x) to make any other changes which will not materially adversely affect the interests of the Holders of the Bonds, as evidenced by the Opinion of Counsel delivered pursuant to Section 9.01(d).

(c) The Bond Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Bond Indenture authorized by Section 9.01(a) or (b) which materially adversely affects the Bond Trustee's own rights, duties or immunities under this Bond Indenture or otherwise.

(d) In connection with the execution of any Supplemental Bond Indenture, the Bond Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel to the effect that the execution of such Supplemental Bond Indenture is authorized or permitted by this Bond Indenture and complies with the terms hereof.

Section 9.02. Effect of Supplemental Bond Indenture.

Upon the execution of any Supplemental Bond Indenture pursuant to this Article, this Bond Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Bond Indenture of the Issuer, the Bond Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Bond Indenture shall be deemed to be part of the terms and conditions of this Bond Indenture for any and all purposes.

Section 9.03. Endorsement of Bonds; Preparation of New Bonds.

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

Section 9.04. Amendment of Particular Bonds.

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

ARTICLE X
SATISFACTION OF THIS BOND INDENTURE

Section 10.01. Discharge of Bond Indenture.

Bonds may be paid in any of the following ways, provided that the Corporation also pays or causes to be paid any other sums payable hereunder and related to such Bonds:

(a) by paying or causing to be paid the principal or Redemption Price of and interest on Outstanding Bonds, as and when the same become due and payable;

(b) by depositing with the Bond Trustee, in trust, at or before maturity, money or United States Government Obligations in the amount necessary (as provided in Section 10.03) to pay or redeem all Bonds Outstanding; or

(c) by delivering to the Bond Trustee, for cancellation by it, Outstanding Bonds.

If the Issuer, the Corporation or the Bond Trustee shall also pay or cause to be paid all other sums payable hereunder by the Issuer, and if the Corporation shall have paid all expenses payable to the Issuer and the Bond Trustee, and any indemnification owed to the Issuer and the Bond Trustee, then and in that case, at the election of the Corporation (evidenced by a Certificate of the Corporation, filed with the Bond Trustee, signifying the intention of the Corporation to discharge all such indebtedness and this Bond Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Bond Indenture and the pledge of the Revenues and other assets made under this Bond Indenture and all covenants, agreements and other obligations of the Issuer under this Bond Indenture shall cease, terminate, become void and be completely discharged and satisfied (except with respect to the transfer or exchange of Bonds provided for herein or therein, the payment of principal of and interest on the Bonds when due, the redemption of Bonds provided for in Article IV hereof and the payment of or the provision for any rebate payments then due and payable to the United States Treasury as specified in the Tax Agreement). In such event, upon Written Request of the Corporation, the Bond Trustee shall execute and deliver to the Issuer and the Corporation all such instruments as may be necessary or desirable (and prepared by or on behalf of the Issuer or the Corporation) to evidence such discharge and satisfaction, and the Bond Trustee shall pay over, transfer, assign or deliver to the Corporation all moneys or securities or other property held by it pursuant to this Bond Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption. The release of the obligations of the Issuer hereunder shall be without prejudice to the right of the Bond Trustee to be paid reasonable compensation for all services rendered hereunder by it and all reasonable expenses, charges and other disbursements (from any money in its possession under the provisions of this Bond Indenture, subject only to the prior lien of the Bonds for the payment of the principal thereof and the interest thereon) incurred on or about the administration of the trust hereby created and the performance of its duties hereunder, nor its right to indemnification hereunder and under the Loan Agreement.

Section 10.02. Effect of Defeasance.

Upon the deposit with the Bond Trustee, in trust, at or before maturity, of money or securities in the amount necessary (as provided in Section 10.03) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond) and, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice, this Bond Indenture may be released and discharged in accordance with the provisions hereof and of Section 10.01, but the liability of the Issuer in respect of such Bonds shall continue but only to the extent that the Holder thereof shall thereafter be

entitled only to payment out of such money or securities deposited with the Bond Trustee as aforesaid for their payment; and, provided, further, that the provisions of Section 10.04 shall apply in any event.

With respect to any Weekly Bonds, Two Day Bonds or Daily Bonds enhanced with a Liquidity Facility or Credit Facility that, in either case, is a direct-pay letter of credit, any such initial deposit or initial investment must be made with Eligible Moneys. Prior to defeasing any Weekly Bonds, Two Day Bonds or Daily Bonds enhanced by a Liquidity Facility or a Credit Facility pursuant to this Section 10.02, the Corporation shall either (i) obtain written confirmation from each Rating Agency then rating the Bonds that the ratings on the Bonds will not be lowered or withdrawn as a result of the defeasance of the Bonds or (ii) cause the Liquidity Facility or Credit Facility then in effect to remain in effect until the earlier of the final redemption date or the maturity date of the defeased Bonds.

Notwithstanding anything in this Bond Indenture to the contrary, Bonds secured by a Liquidity Facility or a Credit Facility shall not be defeased unless each of the following conditions is satisfied: (1) the defeasance escrow for such Bonds shall be held uninvested in cash only and shall not be invested in United States Government Obligations or any other form of investment; and (2) there shall be delivered to the Bond Trustee and the Issuer a verification report of an accountant as to the adequacy of the defeasance escrow so established. The rights of the Holders of Bonds bearing interest at a Daily Rate, a Two Day Rate, a Window Rate, a VRO Rate or a Weekly Rate to optionally tender such Bonds pursuant to Section 4.06(a) hereof shall continue to be in full force and effect during the defeasance escrow period and shall remain in effect until the redemption date of such Bonds.

Section 10.03. Deposit of Money or Securities with Bond Trustee.

Whenever in this Bond Indenture it is provided or permitted that there be deposited with or held in trust by the Bond Trustee money or securities in the amount necessary to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Bond Trustee in the funds and accounts established pursuant to this Bond 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 (based on an assumed interest rate equal to the Maximum Interest Rate for periods for which the actual interest rate on the Bonds cannot be determined), 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 Bond 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 (based upon an assumed interest rate equal to the Maximum Interest Rate, for periods for which the actual interest on the Bonds cannot then be determined) 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 will provide money sufficient, without regard to any reinvestment thereof, to pay the principal or Purchase Price for any Bonds tendered for purchase (in which case the tendered Bonds shall be purchased and shall be cancelled), or Redemption Price of and all unpaid interest to maturity (based on an assumed interest rate equal to the Maximum Interest Rate for periods for which the actual interest rate on the Bonds cannot be determined) or to the Purchase Date or redemption date, as the case may be, on the Bonds to be paid, purchased or redeemed, as such principal or Redemption Price and interest become due; 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 IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice; and, provided further, in each

case, that the Bond Trustee shall have been irrevocably instructed (by the terms of this Bond Indenture or by Written Request of the Corporation or the Issuer) to apply such money to the payment of such principal or Purchase Price or Redemption Price and interest with respect to such Bonds.

Any notice of redemption or defeasance given pursuant to this Section 10.03 shall state the impact of the defeasance on any bond redemption rights of the Corporation.

Prior to any defeasance becoming effective under this Section 10.03, the Corporation shall deliver, or caused to be delivered, to the Bond Trustee and the Issuer (a) if United States Government Obligations comprise all or part of the defeasance deposit, a copy of a certificate or report of an independent certified public accountant or firm of such accountants or financial institution experienced in delivering verification reports indicating the sufficiency of the maturing principal and the interest income on such United States Government Obligations to pay when due the principal or Redemption Price of and interest on such Bonds and (b) a Favorable Opinion of Bond Counsel, addressed to the Issuer, including in such opinion an opinion to the effect that the Bonds have been paid within the meaning of this Section 10.03 and are no longer Outstanding under the terms of this Bond Indenture.

Section 10.04. Payment of Bonds After Discharge of Bond Indenture.

Notwithstanding the discharge of the lien hereof as in this Article provided, the Bond Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer, exchange and replacement of Bonds as provided herein. Subject to any applicable escheat law, any money held by the Bond Trustee for the payment of the principal, Redemption Price or Purchase Price of or interest on any Bond remaining unclaimed for three years after the principal or Purchase Price of all Bonds has become due and payable, whether at maturity or proceedings for redemption or tender for purchase or by declaration as provided herein, shall then be paid to the Corporation and the Holders of any Bonds not theretofore presented for payment shall thereafter be entitled to look only to the Corporation for payment thereof and all liability of the Bond Trustee and the Issuer with respect to such moneys shall thereupon cease.

Section 10.05. Redemption after Satisfaction of Bond Indenture.

Notwithstanding anything to the contrary herein, upon the provision for payment of the Bonds or a portion thereof through a date subsequent to any optional redemption date as specified in Section 10.01(b), the optional redemption provisions of Section 4.01 of this Bond Indenture allowing such Bonds to be called prior to maturity upon proper notice (notwithstanding provision for the payment of such Bonds having been made through a date subsequent to the first optional redemption date provided for in Section 4.01) shall remain available to the Issuer, upon direction of the Corporation, unless, in connection with making the deposit referred to in said Section, the Issuer, at the direction of the Corporation, shall have irrevocably elected in writing to waive any future right to call the Bonds or portions thereof for redemption prior to maturity. Notwithstanding anything to the contrary herein, upon the provision for payment of the Bonds or a portion thereof prior to the maturity thereof as specified in Section 10.01(b), the Issuer, upon direction of the Corporation, may elect to pay such Bonds on the respective maturity dates therefor unless, in connection with making the deposits referred to in such Sections, the Issuer, at the direction of the Corporation, shall have irrevocably elected in writing to waive such right to provide for the payment thereof on the Maturity Date. No such redemption or restructuring shall occur, however, unless the Corporation shall deliver on behalf of the Issuer to the Bond Trustee, (a) United States Government Obligations and/or cash sufficient to discharge such Bonds (or portion thereof) on the redemption or maturity date or dates selected, (b) an opinion, report or certificate of an independent certified public accountant or verification agent verifying that such United States Government Obligations, together with the expected earnings

thereon, and/or cash will be sufficient to provide for the payment of such Bonds to the redemption or maturity dates, and (c) a Favorable Opinion of Bond Counsel addressed to the Bond Trustee and the Issuer. The Bond Trustee will give written notice of any such redemption or restructuring to the owners of the Bonds affected thereby.

Section 10.06. Survival.

Notwithstanding the payment in full of the Bonds, the discharge of this Bond Indenture, and the termination or expiration of the Loan Agreement and the Bond Obligation, all provisions in this Bond Indenture concerning (a) the tax-exempt status of the Bonds (including, but not limited to provisions concerning rebate), (b) the interpretation of this Bond Indenture, (c) the governing law, (d) the forum for resolving disputes, (e) the Issuer's right to rely on facts or certificates, (f) the indemnity of the Issuer Indemnified Parties from liability, and (g) the lack of pecuniary liability of the Issuer and the Commonwealth, shall survive and remain in full force and effect.

ARTICLE XI
MISCELLANEOUS

Section 11.01. Nonliability of Issuer.

The Issuer shall not be obligated to pay the principal, Redemption Price or Purchase Price of or interest on the Bonds, except from the Revenues and other moneys and assets received by the Bond Trustee pursuant to the Loan Agreement and the Bond 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. [35], the Bond Obligation, the Bonds or this Bond Indenture, except only to the extent amounts are received for the payment thereof from the Obligated Group under the Loan Agreement or the Bond Obligation.

The Bond 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 Bond Trustee pursuant to the Loan Agreement and the Bond Obligation, together with amounts on deposit and investment income on certain funds and accounts held by the Bond Trustee under this Bond Indenture, and hereby agrees that if the payments to be made under the Loan Agreement and the Bond 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 Bond Trustee shall give notice to the Corporation in accordance with this Bond 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 Bond Trustee, the Obligated Group, the Issuer or any third party, subject to any right of reimbursement from the Bond Trustee, the Issuer or any such third party, as the case may be, therefor.

Section 11.02. Successor is Deemed Included in All References to Predecessor.

Whenever in this Bond Indenture either the Issuer or the Bond 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 Bond Indenture contained by or on behalf of the Issuer or the Bond Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 11.03. Limitation of Rights to Parties, the Corporation, Liquidity Facility Provider, Credit Facility Provider, Direct Purchaser and Bondholders.

Nothing in this Bond Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any Person other than the Issuer, the Bond Trustee, the Corporation, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Bond Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Issuer, the Bond Trustee, the Corporation, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders of the Bonds. The Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Direct Purchaser, if any, shall be third-party beneficiaries hereof.

Section 11.04. Waiver of Notice.

Whenever in this Bond 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 11.05. Destruction of Bonds.

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

Section 11.06. Severability of Invalid Provisions.

If any one or more of the provisions contained in this Bond 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 Bond Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Bond Indenture, and this Bond 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 Bond 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 Bond Indenture may be held illegal, invalid or unenforceable, except that that the Issuer would not have entered into this Bond Indenture without all of the limitations to its obligations described therein.

Section 11.07. Notices.

Unless otherwise specifically provided herein, any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when the same are: (i) deposited in the United States mail and sent by first class mail, postage prepaid, or (ii) delivered by Electronic Means, in each case to the parties at the addresses set forth below or at such other address as a party may designate by notice to the other parties:

To the Issuer:

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

To the Corporation:

Norton Healthcare, Inc.
4967 U.S. Highway 42, Suite 100
Louisville, KY 40222
Attention: Chief Financial Officer
Telephone: (502) 420-2200
Email: adam.kempf@nortonhealthcare.org

To the Bond Trustee:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street, 12th Floor
Pittsburg, Pennsylvania 15262
Attention: Kristen Matyas, Vice President
Telephone: (412) 236-2834
Email: kristen.matyas@bny.com

To the Master Trustee:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street, 12th Floor
Pittsburg, Pennsylvania 15262
Attention: Kristen Matyas, Vice President
Telephone: (412) 236-2834
Email: kristen.matyas@bny.com

(or in each case at such other or additional addresses as may have been filed in writing with the Bond Trustee). Any notice required to be sent to a Liquidity Facility Provider or Credit Facility Provider shall be sent to the address indicated therefor in the applicable Liquidity Facility or Credit Facility Agreement. Any notice required to be sent to the Direct Purchaser shall be sent to the address indicated therefor in the applicable Bondholder Agreement.

The Bond Trustee shall provide written notice to each Rating Agency which maintains a rating on the Bonds of the occurrence of any of the following events of which a Responsible Officer of the Bond Trustee has actual knowledge: (i) any change in the Bond Trustee or any Remarketing Agent; (ii) any amendments to this Bond Indenture, the Loan Agreement, the Master Indenture, any Liquidity Facility, any Credit Facility or any Credit Facility Agreement; (iii) the expiration, termination, extension or substitution of any Liquidity Facility or Credit Facility; (iv) the acceleration, optional redemption, defeasance or mandatory tender of the Bonds; or (v) any Conversion of the Interest Rate Mode with respect to all or a portion of the Bonds. Any notice given pursuant to this paragraph to S&P Global Ratings shall be sent to [55 Water Street, New York, New York 10041, Attention: Municipal Structured Group, E-mail address:

pubfin_structured@spglobal.com]. Any notice given pursuant to this paragraph to Moody's shall be sent to [7 World Trade Center at 250 Greenwich Street, 23rd Floor New York, New York 10007, Attention: Municipal Structured Finance Group, E-mail address: MSPGSsurveillance@moodys.com]. In addition, the Bond Trustee shall provide such Rating Agencies with any other information in the Bond Trustee's possession concerning the Bonds, this Bond Indenture or the Loan Agreement that such Rating Agencies may reasonably require in order to maintain the rating on the Bonds. The Bond Trustee shall incur no liability for failure to give any such notices required to be provided to a Rating Agency under the terms hereof and the obligation to provide any such written notices is conditioned upon the Issuer providing the Bond Trustee with written notice as to the applicable Rating Agency then rating the Bonds.

Section 11.08. Evidence of Rights of Bondholders.

Any request, consent or other instrument required or permitted by this Bond Indenture to be signed and executed by Bondholders 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 Bond Indenture and shall be conclusive in favor of the Bond Trustee and 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 Registration Books.

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 Holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Bond Trustee or the Issuer in accordance therewith or reliance thereon.

Notwithstanding any other provision of this Bond Indenture to the contrary, so long as any Bond is registered in the name of the Cede & Co., as nominee of DTC, the Bond Trustee may recognize demands, requests, directions, consents, objections, approvals, waivers, elections, votes or other actions or instruments (collectively, "Bondholder Actions") by or on behalf of Beneficial Owners as if such Bondholder Actions were made by Holders of a related portion of the Bonds when such Bondholder Actions are received in compliance with an omnibus proxy of DTC or otherwise pursuant to the rules of the DTC System or when other proof of beneficial ownership and indemnification satisfactory to the Bond Trustee is delivered to the Bond Trustee by the Beneficial Owners.

Section 11.09. Disqualified Bonds.

In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Bond Indenture, Bonds which are owned or held by or for the account of the Issuer, the Corporation, or by 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, the Corporation or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination; except that in determining whether the Bond Trustee shall be protected in relying upon any such demand, request, direction, consent or waiver of

an Owner, only Bonds which a Responsible Officer of the Bond Trustee actually knows to be owned or held by or for the account of the Issuer or the Corporation, or by 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 or the Corporation or any other obligor on the Bonds, shall be disregarded unless all Bonds are so owned or held, in which case such Bonds shall be considered Outstanding for the purpose of such determination. 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 Bond 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, the Corporation or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Bond Trustee taken upon the advice of counsel shall be full protection to the Bond Trustee. Upon request of the Bond Trustee, the Issuer and the Corporation shall specify in a certificate to the Bond Trustee those Bonds disqualified pursuant to this Section and the Bond Trustee may conclusively rely on any such certificate.

Section 11.10. Money Held for Particular Bonds.

The money held by the Bond 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 Holders of the Bonds entitled thereto, subject, however, to the provisions of Section 10.04.

Section 11.11. Funds and Accounts.

Any fund required by this Bond Indenture to be established and maintained by the Bond Trustee may be established and maintained in the accounting records of the Bond 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 for the protection of the security of the Bonds and the rights of every Holder thereof.

Section 11.12. Waiver of Personal Liability.

The Issuer's agents, including any person executing this Bond 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 11.13. 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 11.14. Applicable Law.

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

Section 11.15. Execution in Several Counterparts.

This Bond 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 Bond Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 11.16. Reference to Credit Facility Provider or Liquidity Facility Provider Ineffective.

Anything contained in this Bond Indenture, the Loan Agreement or in the Bonds to the contrary notwithstanding, the existence of all rights given to the Liquidity Facility Provider or the Credit Facility Provider with respect to the giving of consents or approvals or the direction of proceedings are expressly conditioned upon its timely and full performance of the payment of properly presented and conforming draws under the Liquidity Facility or the Credit Facility, as the case may be. Any such rights shall not apply at any time there are no Bonds Outstanding or the Liquidity Facility Provider or the Credit Facility Provider has failed to honor a properly presented and conforming draw under the Liquidity Facility or the Credit Facility; the Liquidity Facility Provider or the Credit Facility Provider has been declared insolvent or bankrupt by a court of competent jurisdiction, an order or decree has been entered appointing a receiver, receivers, custodian or custodians for any of its assets or revenues, or any proceeding shall be instituted with the consent or acquiescence of the Liquidity Facility Provider or the Credit Facility Provider or any plan shall be entered into by the Liquidity Facility Provider or the Credit Facility Provider for the purpose of effecting a composition between the Liquidity Facility Provider or the Credit Facility Provider, as the case may be, and its creditors or for the purpose of adjusting the claims of such creditors, the Liquidity Facility Provider or the Credit Facility Provider makes any assignment for the benefit of its creditors or the Liquidity Facility Provider or the Credit Facility Provider is generally not paying its debts as such debts become due, the Liquidity Facility Provider or the Credit Facility Provider files a petition in bankruptcy under Title 11 of the United States Code, as amended or the Liquidity Facility or the Credit Facility has been determined to be void or unenforceable by final judgment of a court of competent jurisdiction; provided that this Section 11.16 shall not in any way limit or affect the rights of the Credit Facility Provider or the Liquidity Facility Provider as a Bondholder, as subrogee of a Bondholder or as assignee of a Bondholder, any Reimbursement Obligations or to otherwise be reimbursed and indemnified for its costs and expenses and other payments on or in connection with the Bonds, the Credit Facility or the Liquidity Facility, either by contract or operation of law.

Section 11.17. Voting Rights with Respect to the Bond Obligation.

[**TO BE UPDATED BASED ON AMENDMENT PLAN**] The Holders, by purchasing the Bonds, have consented to: (a) [certain amendments to the Master Indenture described in footnotes 1, 2, 3, 4, 5 and 6 in Appendix C-1 — "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE AND SUPPLEMENTAL INDENTURES" attached to the Official Statement (collectively, the "2016 Amendments"), (b)] the amendments to the Master Indenture set forth in Supplement No. [35], and [(b)/(c)] the termination of the Security Agreement. Such consent will be effective on the Date of Issuance, will be binding on any subsequent purchaser of any Bonds, and may not be revoked after the issuance of the Bonds. Pursuant to the consent of the Holders, the Bond Trustee, as the assignee of the Bond Obligation, is hereby irrevocably directed to consent to the [2016 Amendments, the] amendments to the Master Indenture set forth in Supplement No. [35] and the termination of the Security Agreement and to evidence its consent to such amendments and such termination by executing any direction, consent, instruction, approval or other document, in the Bond Trustee's capacity as holder of the Bond Obligation for the benefit of the Holders, as may be requested by the Master Trustee. The Issuer hereby assigns and grants to the Bond Trustee, and the Bond Trustee shall exercise for the benefit of the Holders, the power to execute all other waivers, directions, consents, instructions, approvals, and other exercises of the voting rights of a holder and owner of the Bond Obligation, which power shall be irrevocable so long as the Bond Obligation shall be pledged under this Bond Indenture.

IN WITNESS WHEREOF, the Issuer has caused this Bond Indenture to be signed in its name and on its behalf by its Mayor and the Bond Trustee has caused this Bond Indenture to be executed by its duly authorized officer, all as of the day and year first above written.

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT

By: _____
Mayor

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

By: _____
Authorized Officer

Attest:

By:_____
[Sonya Harward]
Metro Council Clerk

APPROVED AS TO FORM AND LEGALITY:

[Michael J. O'Connell]
Jefferson County Attorney

By:_____
Laura M. Ferguson
Assistant Jefferson County Attorney

EXHIBIT A
FORM OF BOND

[DIRECT PURCHASE LEGEND: THE TRANSFERABILITY OF THIS BOND IS RESTRICTED AS DESCRIBED IN THE BOND INDENTURE]

[Unless this Bond is presented by an authorized representative of The Depository Trust Company ("DTC"), to the issuer of this Bond or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Holder hereof, Cede & Co., has an interest herein.]

UNITED STATES OF AMERICA

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
HEALTH SYSTEM REVENUE BOND
(NORTON HEALTHCARE, INC.)
SERIES 2026[A]

R-1 $_____

INTEREST RATE MODE	MATURITY DATE	DATED DATE	CUSIP	INITIAL INTEREST RATE
Fixed Mode	October 1, 20__	[_____, 2026]	[_____]	[____]

PRINCIPAL AMOUNT: [_____]

REGISTERED HOLDER: CEDE & CO.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (the "Issuer"), for value received, promises to pay to the registered owner of this Bond or registered assigns (the "Registered Owner"), but solely from the money to be provided under the Bond Indenture (defined below), upon presentation and surrender hereof, in lawful money of the United States of America, the Principal Amount on the Maturity Date, unless paid earlier as provided below, with interest from the most recent Interest Payment Date (as defined in the Bond Indenture) to which interest has been paid or duly provided for or, if no interest has been paid, from the Date of Issuance specified above and until paid in full, at the interest rates per annum determined as set forth below, on each Interest Payment Date.

All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Bond Indenture.

This Bond is a special limited obligation payable by the Issuer solely and only from the Revenues and other monies and assets pledged for the payment thereof provided for in the Bond Indenture pursuant to which this Bond is issued. Neither the faith and credit nor the taxing power of the Commonwealth of Kentucky or any political subdivision thereof is pledged to the payment of the principal, Redemption Price or Purchase Price of or interest on the Bonds.

The principal on this Bond and the Redemption Price are payable upon surrender at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as bond trustee (in such capacity, the "Bond Trustee"). Except for certain Direct Purchase Periods, interest on this Bond shall be payable on each Interest Payment Date, which for the Initial Fixed Period shall commence [October 1, 2026], by the Bond Trustee by check mailed on the date on which due to the Holders of Bonds at the close of business on the Record Date (as determined in accordance with the Bond Indenture) in respect of such Interest Payment Date at the registered addresses of Holders as shall appear on the Registration Books as of the close of business of the Bond Trustee as of such Record Date. In the case of any Holder of Bonds in an aggregate principal amount in excess of $1,000,000 as shown on the Registration Books who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Bond Trustee with written wire transfer instructions containing the wire transfer address within the continental United States, interest payable on such Bonds shall be paid in accordance with the wire transfer instructions provided by the Holder of such Bond.

The Bonds are issued under a Bond Indenture, dated as of [July 1, 2026] (as from time to time amended or supplemented in accordance with the terms thereof, the "Bond Indenture"), between the Issuer and the Bond Trustee in the aggregate principal amount of $[PAR] and secured pursuant to the Bond Indenture. The proceeds of the Bonds will be loaned to Norton Healthcare, Inc., a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth of Kentucky (together with its permitted successors and assigns, the "Corporation"), which funds will be used for the purposes described in the Bond Indenture.

The loan by the Issuer to the Corporation of the proceeds of the Bonds will be made under and secured as described in a Loan Agreement, dated as of [July 1, 2026] (as from time to time amended or supplemented in accordance with the terms thereof, the "Loan Agreement"), between the Issuer and the Corporation. The terms of the Loan Agreement will require payments by the Corporation which, together with other moneys available therefor, will be sufficient to provide for the payment of the principal, Purchase Price and Redemption Price of, and interest on the Bonds, when payable under the Bond Indenture. The Bonds will be secured by the Norton Healthcare Obligated Group Master Indenture Obligation, Series 2026[A] (as from time to time amended or supplemented in accordance with the terms thereof, the "Bond Obligation") issued by the Corporation, as Credit Group Representative, in the principal amount of $[PAR]. The Bond Obligation will be issued pursuant to that certain Master Trust Indenture (Second Amended and Restated), dated as of March 1, 2020 and effective on [_____], 2026, as it may from time to time be amended and supplemented in accordance with its terms, between the Corporation, in its capacity as Obligated Group Representative (as defined in the Bond Indenture) under the Original Master Indenture (as defined in the Bond Indenture), and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), as further supplemented and amended pursuant to a Supplemental Master Trust Indenture No. [35], dated as of [July 1, 2026] (as from time to time amended or supplemented in accordance with the terms thereof, "Supplement No. [35]"), between the Corporation, as Credit Group Representative, and the Master Trustee, and as it may be further supplemented and amended from time to time in accordance with its terms (the "Master Indenture").

The Holder, by purchasing this Bond, has consented to [certain amendments to the Master Indenture described in footnotes 1, 2, 3, 4, 5 and 6 in Appendix C-1 — "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE AND SUPPLEMENTAL INDENTURES" attached to

the Official Statement (as defined in the Bond Indenture),] the amendments to the Master Indenture set forth in Supplement No. [35] and the termination of the Security Agreement, all as further described in the Bond Indenture. Such consent will be effective on the Date of Issuance, will be binding on any subsequent purchaser of any Bonds, and may not be revoked after the issuance of the Bonds.

The Bonds are all issued under and equally and ratably secured by and entitled to the security of the Bond Indenture, pursuant to which Bond Indenture, the Revenues and the Bond Obligation are pledged and assigned and all of the right, title and interest of the Issuer in and to the Loan Agreement (excluding the Unassigned Rights) are assigned by the Issuer to the Bond Trustee as security for the Bonds. In addition, all or any portion of the Bonds may be defeased through a deposit in escrow for the benefit of such defeased Bonds of cash or United States Government Obligations and become payable solely from such cash or United States Government Obligations.

Reference is made to the Bond Indenture, to all indentures supplemental thereto, to the Master Indenture, to all indentures supplemental thereto, and to the Loan Agreement and to all amendments thereto, for the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Bond Trustee and the Master Trustee and the rights of the owners of the Bonds, and to all the provisions of which the owner hereof, by the acceptance of this Bond assents.

This Bond is registered on the Registration Books of the Bond Trustee and may be transferred by the registered owner hereof but only in the manner, subject to the limitations and upon the payment of the charges provided in the Bond Indenture.

This Bond may be transferred or exchanged only upon the Registration Books maintained by the Bond Trustee as provided in the Bond Indenture. Upon surrender for transfer or exchange of any Bond at the Corporate Trust Office of the Bond Trustee, the Issuer shall execute, and the Bond Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same maturity and of any Authorized Denominations and of a like aggregate principal amount. The Person in whose name this Bond is registered on the Registration Books shall be deemed and regarded as the absolute Owner hereof for all purposes, except as otherwise provided in the Bond 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 hereof or such Person's legal representative, but such registration may be changed as provided in the Bond Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid.

The Bonds are subject to optional redemption, extraordinary optional redemption and sinking fund redemption and purchase in lieu of redemption and, in certain cases, optional and mandatory tender for purchase, each as provided in the Bond Indenture.

The initial Interest Rate Mode applicable to this Bond is identified above. This Bond may be converted to another Interest Rate Mode, subject to the terms and conditions of the Bond Indenture. The method of determining interest in each Interest Rate Mode is described in the Bond Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

Modifications or alterations of the Bond Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Bond Indenture precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Bond have been duly authorized by a duly adopted ordinance of the Issuer.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture until the certificate of authentication hereon shall have been duly executed by the Bond Trustee.

IN WITNESS WHEREOF, the Louisville/Jefferson County Metro Government has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signatures of its Mayor and Clerk of the Metro Council and its official seal or a facsimile thereof is impressed or printed hereon, all as of the date set forth above.

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT

By: _____
Craig Greenberg
Mayor

Attest:

By:_____
[Sonya Harward]
Metro Council Clerk

APPROVED AS TO FORM AND LEGALITY:

[Michael J. O'Connell]
Jefferson County Attorney

By:_____
Laura M. Ferguson
Assistant Jefferson County Attorney

BOND TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Indenture.

Authentication Date: [_____, 2026]

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

By: _____
Authorized Signatory

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____ _____, Attorney, to transfer the said Bond on the Registration Books thereof with full power of substitution in the premises.

Dated _____

_____

Signature guaranteed:_____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B
PROJECT FUND REQUISITION

Exhibit B
Form of Loan Agreement

See attached.

OHS Draft 6/4/26

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT,

and

NORTON HEALTHCARE, INC.,

as Credit Group Representative

LOAN AGREEMENT

Dated as of [July 1, 2026]

Relating to
$[PAR]
Louisville/Jefferson County Metro Government
Health System Revenue Bonds
(Norton Healthcare, Inc.)
Series 2026[A]

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This LOAN AGREEMENT, dated as of [July 1, 2026] (as from time to time amended or supplemented, the "Loan Agreement"), is made and entered into between NORTON HEALTHCARE, INC. (the "Corporation"), a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth of Kentucky, acting in the capacity as Credit Group Representative (defined below), and the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (the "Issuer"), a consolidated local government and political subdivision of the Commonwealth of Kentucky, as the lender. [**NTD: If the Security Agreement can fall away, we will remove references – still TBD, based on consents and refundings.**]

WITNESSETH:

WHEREAS, the Issuer is a consolidated local government and political subdivision organized and existing under the Constitution and laws of the Commonwealth of Kentucky (the "Commonwealth") and as such is authorized under the Industrial Buildings and Pollution Control Facilities 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 financing the acquisition of an "industrial building" (as defined in the Act) and to loan the proceeds of such bonds to any person to finance the acquisition of "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, the Commonwealth or any agency or political subdivision thereof within the meaning of the Constitution and laws of the Commonwealth;

WHEREAS, the Corporation is organized and existing under the laws of the Commonwealth for the purpose, among others, of constructing, establishing, maintaining and operating hospitals and other healthcare facilities, including existing hospitals in Jefferson County, and the Corporation owns and operates acute-care hospitals and certain other healthcare facilities through controlled affiliates;

WHEREAS, the Corporation, Norton Hospitals, Inc., a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth ("Hospitals"), Norton Healthcare-Indiana, Inc., a nonprofit corporation organized under the laws of the State of Indiana ("Norton-Indiana") and Norton – King's Daughters' Health, Inc., a nonprofit corporation organized under the laws of the State of Indiana ("NKDH"), comprise an obligated group (the "Obligated Group") created pursuant to a Master Trust Indenture (Second Amended and Restated), dated as of March 1, 2020 and effective on [_____], 2026 as it may from time to time be amended or supplemented in accordance with its terms (the "Master Indenture"), between the Corporation, in its capacity as Obligated Group Representative under the Original Master Indenture, and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), and as further amended and supplemented by Supplemental Master Trust Indenture No. [35], dated as of [July 1, 2026] ("Supplement No. [35]"), between the Corporation and the Master Trustee;

WHEREAS, the Master Indenture provides, among other things, that the Bond Obligation (defined below) to be issued pursuant to the Master Indenture and Supplement No. [35] to evidence and secure the Obligated Group's obligations under this Loan Agreement shall be a joint and several obligation of the Corporation, Hospitals, Norton-Indiana, NKDH and any other member of the Obligated Group (each, a "Member of the Obligated Group") and that the Corporation has been appointed as the representative of the Credit Group, which includes the Obligated Group (the "Credit Group Representative"), 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, which, together with other available funds, will be used to (a) pay or reimburse the Corporation for all or a portion of the costs of acquisition, construction, renovation, remodeling, improvement, furnishing and equipping health care and related properties and facilities, all to be located at the various hospitals, corporate and administrative offices, and the other medical facilities owned and/or operated by the Corporation and/or its affiliates located within the Commonwealth (collectively, the "Project"), and (b) refund all or a portion of the outstanding (i) Louisville/Jefferson County Metro Government Health System Variable Rate Revenue Bonds, Series 2011A and Series 2011B (Norton Healthcare, Inc.) (the "Series 2011 Bonds"), (ii) Louisville/Jefferson County Metro Government Health System Revenue Bonds, Series 2016A (Norton Healthcare, Inc.) (the "Series 2016A Bonds"), and (iii) Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2020C (the "Series 2020C Bonds" and together with the Series 2011 Bonds and the Series 2016A Bonds, the "Prior Bonds");

WHEREAS, the Issuer has, by an ordinance duly enacted on [_____, 2026] (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 refinance the Prior Bonds, and the Issuer has found and declared in the Bond Ordinance that the financing of the Project and refinancing of the Prior Bonds 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 $[750,000,000] for the purpose, among others, of lending the proceeds thereof to the Obligated Group to finance the costs of the Project, refinance the Prior Bonds and pay costs of issuance;

WHEREAS, the Issuer intends to issue one series of its industrial building revenue bonds pursuant to the Act and the Bond Indenture, dated as of [July 1, 2026] (as it may be amended from time to time, the "Bond Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A. (the "Bond Trustee"), in the principal amount of $[PAR], said bonds to be issuable as fully registered bonds and to be designated "Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2026[A]" (the "Bonds") for the purpose, among others, of lending the proceeds thereof to the Obligated Group to finance the Project and refund a portion of the Prior Bonds (the "Loan");

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

WHEREAS, to provide for and secure the payment of the principal, Redemption Price (as defined in the Bond Indenture) and Purchase Price (as defined in the Bond Indenture) of and interest on the Bonds, the Issuer, pursuant to the Bond Indenture, has pledged all Revenues (as defined in the Bond Indenture) and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to the Bond Indenture (other than the Rebate Fund and the Bond Purchase Fund, each as defined in the Bond Indenture) and has granted to the Bond Trustee a security interest in and assigned to the Bond Trustee all Revenues, any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to the Bond Indenture (other than the Rebate Fund and the Bond Purchase Fund), and all of its right, title and interest in and to this Loan Agreement (except Unassigned Rights, as defined in the Bond Indenture) and the Bond Obligation.

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of

which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto DO HEREBY AGREE as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Incorporation of Definitions.

Unless the context clearly otherwise requires, the capitalized terms in this Loan Agreement shall have the meanings set forth in the Bond Indenture.

Section 1.2 Certain Rules of Interpretation.

Except where the context or use otherwise requires, words importing the singular number shall include the plural number and vice versa, and the masculine, the feminine and the neuter shall include all genders.

Reference to an Article number or a Section number shall be construed to be a reference to the designated Article number or Section number of this Loan Agreement unless the context or use clearly indicates another or different meaning or intent.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Obligated Group.

The Corporation, in its capacity as Credit Group Representative, represents and warrants for the benefit of the Issuer, the Bond Trustee and the Holders of the Bonds as follows:

(a) The Corporation and Norton Hospitals each has been duly incorporated and is validly existing as a domestic nonprofit corporation in good standing under the laws of the Commonwealth, and Norton-Indiana and NKDH each has been duly incorporated and is validly existing as a nonprofit corporation under the laws of Indiana. Each Member of the Obligated Group has all requisite power and authority and all necessary licenses and permits to own, lease and operate its properties, and to carry on its activities as now conducted and as presently proposed to be conducted. The Corporation, in its capacity as Credit Group Representative, has all requisite power and authority, on its own behalf or on behalf of the Members of the Obligated Group, to enter into this Loan Agreement, Supplement No. [35], the Tax Agreement, the Security Amendment, [the Escrow Agreement, dated [_____, 2026], related to the Prior Bonds, between the Corporation, as Credit Group Representative, and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agreement")] and the Disclosure Dissemination Agent Agreement, dated as of [July 1, 2026] (the "Disclosure Agreement"), between the Corporation and Digital Assurance Certification, L.L.C., and to issue the Bond Obligation. Each Member of the Obligated Group has all requisite power and authority to carry out and consummate all transactions contemplated by this Loan Agreement, Supplement No. [35], the Tax Agreement, the Security Amendment, [the Escrow Agreement,] the Disclosure Agreement, the Master Indenture and the Bond Obligation.

(b) The execution and delivery of this Loan Agreement, the Security Amendment, [the Escrow Agreement,] Supplement No. [35], the Tax Agreement, the Disclosure Agreement, and the Bond Obligation, and the performance by the Corporation and each Member of the Obligated Group, as

applicable, of their respective obligations under this Loan Agreement, the Security Amendment, [the Escrow Agreement,] Supplement No. [35], the Tax Agreement, the Disclosure Agreement, the Master Indenture and the Bond Obligation, (i) have been duly and effectively authorized by all necessary corporate action on the part of each Member of the Obligated Group, (ii) do not conflict with or result in any breach of any of the material terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any material lien, charge or encumbrance upon any property or assets of the Obligated Group pursuant to any indenture, loan agreement or other agreement or instrument (other than the Master Indenture, Supplement No. [35], the Security Amendment, [the Escrow Agreement,] this Loan Agreement and the Bond Obligation) to which any Member of the Obligated Group is a party or by which any Member of the Obligated Group, its properties or operations may be bound, and (iii) will not result in any material violation of the provisions of the articles of incorporation or by-laws or similar incorporating or governing documents of any Member of the Obligated Group or any material laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Obligated Group, any Member of the Obligated Group, its properties or operations is subject.

(c) The Loan Agreement, the Security Amendment, [the Escrow Agreement,] Supplement No. [35], the Tax Agreement, the Disclosure Agreement and the Bond Obligation have been duly authorized, executed and delivered by the Corporation, on its own behalf and as Credit Group Representative, as applicable, and this Loan Agreement, Supplement No. [35], the Tax Agreement, the Security Amendment, [the Escrow Agreement,] the Disclosure Agreement and the Bond Obligation are legal, valid and binding obligations of the Obligated Group.

(d) The Master Indenture has been duly authorized, executed and delivered by each Member of the Obligated Group and is the legal, valid and binding obligation of each Member of the Obligated Group.

(e) No event has occurred and no condition exists that, upon execution of this Loan Agreement, would constitute a Loan Default Event (as defined in Section 8.1) hereunder.

Section 2.2 Representations and Warranties of the Issuer.

The Issuer represents, covenants and warrants for the benefit of the Obligated Group, the Bond Trustee and the owners of the Bonds, as follows:

(a) The Issuer is a consolidated local government and political subdivision of the Commonwealth. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Loan Agreement and the Bond Indenture and to carry out its obligations hereunder, thereunder and under the Tax Agreement. The Issuer has been duly authorized to execute and deliver this Loan Agreement, the Bond Indenture and the Tax Agreement, and this Loan Agreement, the Bond Indenture and the Tax Agreement are legal, valid and binding obligations of the Issuer.

(b) The Issuer covenants that it will not pledge the amounts derived from this Loan Agreement other than as contemplated by the Bond Indenture.

ARTICLE III

USE OF BOND PROCEEDS; TERM

Section 3.1 Issuance of the Bonds.

(a) The Issuer hereby undertakes to issue and sell the Bonds in accordance with the

Bond Indenture and the Bond Purchase Agreement, at the purchase price as set forth in the Bond Purchase Agreement. Upon the issuance and delivery thereof, an amount equal to the aggregate principal amount of the Bonds shall be loaned to the Obligated Group by depositing the proceeds of the sale of such Bonds in accordance with the provisions of the Bond Indenture.

(b) Unless and until so disbursed, moneys or investments in any fund established under the Bond Indenture (other than the Rebate Fund and the Bond Purchase Fund) shall be trust funds pledged to and held solely for the security and benefit of the owners of the Bonds, subject to the provisions hereof and of the Bond Indenture permitting the investment or use of such moneys.

Section 3.2 Disbursements from the Project Fund.

The money in the Project Fund shall be applied by the Bond Trustee, upon receipt of a Requisition from the Corporation, a form of which is attached as Exhibit B to the Bond Indenture, signed by an Authorized Representative of the Corporation to pay costs of the Project in accordance with Section 3.03 of the Bond Indenture. Money on deposit in the Project Fund shall be invested and reinvested in accordance with Section 5.06 of the Bond Indenture. The Bond Trustee may rely fully on any such request and certificate delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

Section 3.3 Completion of the Project.

The Corporation, as Credit Group Representative, shall cause the Project to be completed with all reasonable dispatch.

Section 3.4 Obligated Group Required to Pay in Event Project Fund Insufficient.

[In the event the moneys in the Project Fund available for payment of the costs of the Project should not be sufficient to pay the costs of the Project in full, the Corporation, as Credit Group Representative, agrees to cause the Obligated Group to complete the Project and to pay that portion of the costs of the Project in excess of the moneys available therefor in the Project Fund. The Issuer does not make any warranty, either express or implied, that the moneys paid into the Project Fund and available for payment of the costs of the Project will be sufficient to pay all of the costs of the Project. The Corporation agrees that, if, after exhaustion of the moneys in the Project Fund, the Obligated Group should pay any portion of the costs of the Project pursuant to the provisions of this Section, the Obligated Group shall not be entitled to any reimbursement therefor from the Issuer, the Bond Trustee or the Bondholders, nor shall the Obligated Group be entitled to any diminution of the amounts payable under the Bond Obligation.]

Section 3.5 Obligated Group Required to Pay Costs of Issuance.

The Corporation, as Credit Group Representative, shall cause the Obligated Group to pay costs of issuance and the Obligated Group shall not be entitled to any reimbursement therefor from the Issuer, the Bond Trustee or the Bondholders, nor shall the Obligated Group be entitled to any diminution of the amounts payable under the Bond Obligation.

Section 3.6 Assignment of Issuer's Rights.

As a source of payment for the Bonds, pursuant to the Bond Indenture, the Issuer hereby pledges and grants a security interest to the Bond Trustee in all amounts to be received by the Issuer under this Loan Agreement, including Loan Repayments but excluding Unassigned Rights, and hereby assigns to the Bond Trustee, and grants to the Bond Trustee a security interest in, all the Issuer's rights in this Loan Agreement

(except the Unassigned Rights). The Corporation, in its capacity as Credit Group Representative, consents to such pledge, grant of a security interest and assignment and hereby agrees to cause the Obligated Group to make payment of all sums pledged and assigned by the Issuer, and in which the Issuer grants a security interest, directly to the Bond Trustee without defense or setoffs by reason of any dispute between the Obligated Group and the Issuer.

Section 3.7 Loan Term.

The Obligated Group's obligations under this Loan Agreement shall commence on the date of the execution and delivery hereof and shall terminate after payment in full of the Loan and all other amounts due under this Loan Agreement or the Bond Obligation; provided, however, that the covenants and obligations provided in Section 4.2 and Section 4.3 shall survive the termination of this Loan Agreement and the payment in full of the amounts due hereunder and under the Bond Obligation.

Section 3.8 Establishment of Completion Date.

The Completion Date for the Project shall be evidenced to the Issuer and the Bond Trustee by a Completion Certificate signed by an Authorized Representative of the Corporation, setting forth the Project costs and stating that, except for amounts not then due and payable, or the liability for the payment of which is being contested or disputed in good faith by the Corporation, the acquisition, construction and equipping of the Project has been completed and the Project costs have been paid, and all costs and expenses incurred in connection therewith have been paid.

Section 3.9 Use of Excess Bond Proceeds.

As soon as practicable and in any event within 60 days from the date of the certificate referred to in the preceding Subsection, any balance of proceeds of the Bonds remaining in the Project Fund (except amounts the Corporation shall have directed the Bond Trustee in writing to retain for any cost of the Project not then due and payable) shall without further authorization be transferred to the Revenue Fund. Excess proceeds from the sale of the Bonds and the investment income thereon so transferred to the Revenue Fund shall be applied to pay the next installments of principal of or interest on the Bonds.

ARTICLE IV

SPECIAL COVENANTS

Section 4.1 Master Indenture Covenants.

The Corporation shall, and shall cause each Member of the Obligated Group to, perform their respective covenants under the Master Indenture, the Security Agreement or any successor agreement to either while the Master Indenture, the Security Agreement or any successor agreement is in effect.

Section 4.2 Covenants Relating to the Tax Status of the Bonds.

(a) Each Member of the Obligated Group covenants that it will not take (or fail to take) any action or permit (or fail to permit) any action to be taken on its behalf, or cause or permit any circumstance within its control to arise or continue, if such action or circumstance, or its reasonable expectation on the date of issuance of the Bonds, would cause the interest on the Bonds to be includable in the gross income of owners thereof for federal income tax purposes.

(b) Without limiting the foregoing, each Member of the Obligated Group covenants

that, notwithstanding any other provision of this Loan Agreement or any other instrument, it will neither make nor cause to be made, or permit any investment or other use of the proceeds of the Loan or any property or investment property financed or refinanced thereby, which use would cause any of the Bonds to be an "arbitrage bond" under Section 148(a) of the Code, bonds described in paragraph (3) or (4) of Section 149(d) of the Code relating to restrictions on advance refundings, or "hedge bonds" under Section 149(g) of the Code. Each Member of the Obligated Group agrees that it will not make or permit any use of the proceeds of the Bonds or the investment proceeds thereof, which would cause the interest on the Bonds to become includable in the gross income of the Bondholders.

(c) Without limiting the generality of the foregoing, each Member of the Obligated Group and the Issuer hereby agree for the benefit of the owners of the Bonds as follows:

(i) that, during the term of this Loan Agreement, and for such period thereafter as may be required by applicable law, each Member of the Obligated Group will fully comply or cause compliance with all effective rules, rulings and regulations promulgated by the Department of the Treasury or the Internal Revenue Service which are applicable to the Bonds;

(ii) that each Member of the Obligated Group shall take or cause to be taken all action required from time to time to comply with the rebate requirements of Section 148(f) of the Code, as applicable to the Bonds, and that each Member of the Obligated Group agrees to provide the Bond Trustee with a copy of any reports or returns filed with the Internal Revenue Service or the Department of the Treasury pursuant to Section 148(f) of the Code;

(iii) all property acquired with the proceeds of the Bonds or any income from the investment thereof will be owned by a 501(c)(3) organization as defined in Section 150(a)(4) of the Code or a "governmental unit" within the meaning of Section 150(a)(2);

(iv) the proceeds of the Bonds and the income from the investment thereof will be applied such that the Bonds would not be "private activity bonds" within the meaning of Section 141 of the Code if (A) organizations described in Section 501(c)(3) of the Code were treated as governmental units with respect to their activities which do not constitute unrelated trades or business, determined by applying Section 513(a) of the Code, and (B) paragraphs (1) and (2) of Section 141(b) of the Code were applied by substituting five percent for ten percent each place it appears and substituting "net proceeds" for "proceeds" each place it appears;

(v) the amount of the costs of issuance of the Bonds financed from proceeds of the Bonds will not exceed 2% of the sale proceeds of the Bonds;

(vi) the proceeds of the Bonds will be applied to the payment of costs of the Project so that the average maturity of the Bonds will not exceed 120% of the average reasonably expected economic life of the facilities financed or refinanced with the proceeds of the Bonds (determined in the manner provided in Section 147(b) of the Code); and

(vii) none of the proceeds of the Bonds will be used to provide any airplane, skybox or other private luxury box, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off-premises.

Section 4.3 Additional Payments.

(a) The Corporation hereby covenants that it shall cause the Obligated Group to pay the Bond Trustee from time to time, and the Bond Trustee shall be entitled to, reasonable compensation for

all services rendered by it in the execution of the trusts created by the Bond Indenture and in the exercise and performance of any of the powers and duties hereunder of the Bond Trustee, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust, and the Corporation hereby covenants to cause the Obligated Group to pay or reimburse the Bond Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by or on behalf of the Bond Trustee in accordance with any of the provisions of the Bond Indenture, including, without limitation, the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ, except any such expense, disbursement or advance as may arise from its gross negligence or willful misconduct. The Bond Trustee, if and to the extent authorized by a receivership, bankruptcy or other court of competent jurisdiction, shall be entitled (but not obligated) to make advances for the purpose of preserving property of the Obligated Group or the Issuer.

(b) The Corporation, in its capacity as Credit Group Representative shall also pay the Issuer and the Bond Trustee the Administrative Fees and Expenses (as defined in the Bond Indenture) and the reasonable fees and expenses of the Issuer or any agent or attorney selected by the Issuer to act on its behalf in connection with this Loan Agreement, Supplement No. [35], the Bonds or the Bond Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of any such Bonds or in connection with any litigation, investigation, inquiry or other proceeding which may at any time be instituted involving this Loan Agreement, Supplement No. [35], the Bonds or the Bond Indenture or any of the other documents contemplated thereby.

(c) The Corporation, in its capacity as Credit Group Representative, releases the Issuer and the Bond Trustee from, agrees that the Issuer and the Bond Trustee shall not be liable for, and agrees to indemnify, defend and hold the Issuer and the Bond Trustee harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to facilities financed or refinanced by the Bonds or the use thereof. The Obligated Group shall indemnify and hold harmless the Issuer and the Bond Trustee from and against all causes of action, legal or equitable, arising by reason of any act of the Obligated Group or the failure of the Obligated Group or any of its agents or employees to fulfill any duty toward the Issuer or the Bond Trustee or toward the public or toward any person or persons whomsoever the Obligated Group or the Issuer or the Bond Trustee may owe in connection with the facilities financed or refinanced by the Bonds. The Obligated Group shall at its own cost and expense defend any such actions which may be brought against the Issuer or the Bond Trustee as aforementioned, whether or not such actions have any basis in law or in fact, and shall pay all amounts which may be recovered therein against the Issuer or the Bond Trustee. For the purposes of this Section 4.3, "Issuer" shall mean the Louisville/Jefferson County Metro Government and "Bond Trustee" shall mean The Bank of New York Mellon Trust Company, N.A., with its designated office in Pittsburgh, Pennsylvania, and their respective officials, officers, directors, agents, servants, assignees and employees, and with respect to the Issuer, the Mayor. The Corporation, in its capacity as Credit Group Representative agrees, whether or not the transactions contemplated by this Loan Agreement, the Bond Obligation and the Bond Indenture shall be consummated, to cause the Obligated Group to pay, and save the Issuer harmless against liability for the payment of, all expenses arising in connection with said contemplated transaction, including the reasonable fees and expenses of the Issuer's counsel. The Corporation, in its capacity as Credit Group Representative, agrees that the Obligated Group shall indemnify and hold harmless the Issuer and the Bond Trustee against any and all losses, claims, taxes, penalties, disbursements, court costs, damages, expenses (including without limitation reasonable counsel fees and expenses) and liabilities arising from, in connection with, or as a result of the issuance of the Bonds, the execution and delivery of this Loan Agreement, the Master Indenture and all related documents (including the Bond Obligation) or the performance and observance by or on behalf of the Obligated Group of those things on the part of the Obligated Group agreed to be performed or observed hereunder and thereunder. No member of the board of trustees, officer, director, trustee, agent, servant, assignee or employee of any Member of the Obligated Group shall be personally liable for the obligations of any Member of the Obligated Group created

hereunder.

(d) If any action shall be brought against the Issuer or the Bond Trustee in respect of which indemnity may be sought under subsection (c) of this Section 4.3 against the Obligated Group, the Issuer or the Bond Trustee, as the case may be, shall promptly notify the Corporation, in its capacity as Credit Group Representative, in writing, and the Obligated Group shall assume the defense thereof, including the employment of counsel and the payment of all expenses. In any such action, the Issuer and the Bond Trustee shall have the right to employ separate counsel, but the fees and expenses of such counsel shall be at the expense of the Issuer or the Bond Trustee, as the case may be, unless the Corporation, in its capacity as Credit Group Representative, and the Issuer or the Bond Trustee shall have mutually agreed to the employment of such counsel to represent both the Obligated Group and the Issuer or the Bond Trustee; provided, however, that the Issuer or the Bond Trustee shall be entitled to employ separate counsel and the fees and expenses of such counsel shall be paid by the Obligated Group if the Issuer or the Bond Trustee believes in good faith that there are defenses available to the Obligated Group which are not available to them or vice versa, or that a conflict of interest exists between the Obligated Group and the Issuer or the Bond Trustee, as applicable. The Obligated Group shall not be liable for any settlement of any such action effected without written consent of the Corporation, as Credit Group Representative, but if settled with the written consent of the Corporation or if there shall be a final judgment for the plaintiff in any action, the Corporation, in its capacity as Credit Group Representative, agrees that the Obligated Group shall indemnify and hold harmless the Issuer and the Bond Trustee from and against any loss or liability by reason of such settlement or judgment. The obligations of the Obligated Group under this Section 4.3 shall survive the termination of this Loan Agreement.

(e) Nothing contained in this Section 4.3 shall be construed to provide for indemnification of, or payment of expenses to, the Issuer or Bond Trustee as a result of the Issuer's or the Bond Trustee's gross negligence or willful misconduct.

(f) Failure by the Obligated Group to make payments required under this Section 4.3 shall not constitute a Loan Default Event under Section 8.1 hereof.

(g) The Obligated Group agrees to assume all risks arising out of the use of any electronic methods to submit instructions and directions to the Bond Trustee, as provided in Section 8.03(l) of the Bond Indenture, including without limitation the risk of the Bond Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 4.4 Assignment, Sale, Lease or Disposition.

The Obligated Group may assign its interest in this Loan Agreement and may sell, lease, and dispose of the facilities financed or refinanced with proceeds of the Bonds, in whole or in part, without the prior written consent of the Issuer or the Bond Trustee provided that in connection with any such assignment of this Loan Agreement, or any sale, lease or disposition of the facilities financed or refinanced with proceeds of the Bonds, in whole or in part, other than in the ordinary course of business, the Corporation, in its capacity as Credit Group Representative, shall provide the Bond Trustee with (i) a Certificate of the Obligated Group to the effect that such assignment will not result in any event of default, or event which, with the passage of time or the giving of notice or both would constitute an event of default under the Master Indenture and (ii) an Opinion of Bond Counsel to the effect that such assignment is authorized or permitted under the terms of the Act and will not, by itself, result in the interest on the Bonds becoming includable in gross income for federal income tax purposes. No such assignment, sale or lease shall relieve the Obligated Group from its obligations under the Bond Obligation.

Section 4.5 Maintenance and Operation of Project.

The Obligated Group shall be responsible for causing the facilities financed or refinanced with proceeds of the Bonds to be operated and maintained in good working order; provided, however, that nothing in this Section 4.5 shall require the Obligated Group to cause the facilities financed or refinanced with proceeds of the Bonds or any part thereof to be operated or maintained if it determines that it is not in its best interests to do so.

Section 4.6 Insurance.

The Issuer shall not have any obligation to keep or maintain or cause to be kept or maintained the facilities financed or refinanced with proceeds of the Bonds or a portion thereof insured. The Obligated Group shall be responsible for maintaining, or causing to be kept and maintained, insurance in such amounts and covering such risks as other similarly situated healthcare institutions.

Section 4.7 Additions, Modifications and Improvements.

All or any portion of the facilities financed or refinanced with proceeds of the Bonds may be remodeled, expanded, renovated, improved or modified as the Obligated Group, in its discretion, may deem desirable for its purposes and uses.

Section 4.8 Operating Contracts.

The Obligated Group may lease all or substantially all or any portion of the facilities financed or refinanced with proceeds of the Bonds or contract for the performance by others of all or substantially all of the operations or services at or in connection with the facilities financed or refinanced with proceeds of the Bonds provided that no such lease or contract shall result in (i) an event of default or an event which, with the lapse of time or the giving of notice would constitute such an event of default under the terms of the Master Indenture or (ii) adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 4.9 Limitation of Liability of Member of Issuer.

No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any member, officer, employee or agent of Issuer in his or her individual capacity, and neither the members of the Issuer nor any officer thereof executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member, officer, employee or agent of Issuer shall incur any personal liability with respect to any other action taken by him or her pursuant to this Loan Agreement or the Bond Indenture, provided such member, officer, employee or agent acts in good faith.

Section 4.10 No Warranty of Condition or Suitability by Issuer.

THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE FACILITIES FINANCED OR REFINANCED WITH PROCEEDS OF THE BONDS OR THE CONDITION THEREOF, OR THAT THE FACILITIES FINANCED OR REFINANCED WITH PROCEEDS OF THE BONDS WILL BE SUITABLE FOR THE PURPOSES OR NEEDS OF THE OBLIGATED GROUP. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE CORPORATION AND/OR ITS AFFILIATES WILL HAVE QUIET AND PEACEFUL POSSESSION OF THE FACILITIES FINANCED OR REFINANCED WITH PROCEEDS OF THE BONDS. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION OR WORKMANSHIP OF

ANY PART OF THE FACILITIES FINANCED OR REFINANCED WITH PROCEEDS OF THE BONDS OR THEIR SUITABILITY FOR THE OBLIGATED GROUP'S PURPOSES.

Section 4.11 Tax Covenants.

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

Section 4.12 Tax Status and Eligibility for Financing.

Each Member of the Obligated Group represents and warrants that (i) it is an organization described in Section 501(c)(3) of the Code; (ii) it has received a determination letter from the Internal Revenue Service to that effect; (iii) such letter has not been adversely modified, limited or revoked; (iv) it is in compliance with all material terms, conditions and limitations, if any, contained in such letter; (v) the facts and circumstances that form the basis of such letter continue substantially to exist as represented to the Internal Revenue Service; (vi) it is not aware of any facts or circumstances that could cause a revocation of that letter; and (vii) it is exempt from federal income taxes under Section 501(a) of the Code, except for unrelated business income subject to taxation. Each Member of the Obligated Group agrees that it will not take any action or omit to take any action or cause or permit any circumstance within its control to arise or continue if such action or circumstance or omission would cause any revocation or adverse modification of such federal income tax status unless it first obtains an Opinion of Bond Counsel, addressed to the Bond Trustee, that such revocation or modification will not adversely affect the exclusion from gross income under Section 103(a) of the Code of interest paid on the Bonds or cause the interest on the Bonds, or any portion thereof, to become an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code.

Section 4.13 Liquidity Facility; Alternate Liquidity Facility.

(a) The Corporation may, at any time at its sole option, deliver to the Bond Trustee a Liquidity Facility or an Alternate Liquidity Facility in substitution for a Liquidity Facility, or may, at any time at its sole option (subject to the notice and mandatory tender provisions set out in the Bond Indenture) proceed without a Liquidity Facility, with respect to the Bonds available for use by the Bond Trustee to provide for the purchase of Bonds upon their optional or mandatory tender in accordance with the Bond Indenture. Any Liquidity Facility shall be in an amount equal to the Required Stated Amount.

(b) Any Liquidity Facility delivered to the Bond Trustee pursuant to this Section 4.13 shall contain administrative provisions reasonably acceptable to the Bond Trustee and the Remarketing Agent. On or prior to the date of the delivery of the Liquidity Facility to the Bond Trustee, the Corporation shall furnish to the Bond Trustee (i) if the Liquidity Facility is issued by a Liquidity Facility Provider other than a domestic commercial bank, an Opinion of Counsel addressed to the Issuer, the Corporation, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee that no registration of the Liquidity Facility is required under the Securities Act of 1933, as amended (the "Securities Act"), and no qualification of the Bond Indenture is required under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), or that all applicable registration or qualification requirements have been fulfilled; and (ii) an Opinion of Counsel addressed to the Issuer, the Corporation, the Bond Trustee and the Remarketing Agent

to the effect that such Liquidity Facility is a valid and enforceable obligation of the issuer thereof and that such Liquidity Facility complies with the terms hereunder and under the Bond Indenture.

(c) In lieu of the Opinion of Counsel required by Section 4.13(b)(i) above, there may be delivered an Opinion of Counsel addressed to the Issuer, the Corporation, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee to the effect that either (i) at all times during the term of the Liquidity Facility, the Bonds will be offered, sold and held by Holders in transactions not constituting a public offering of the Bonds or the Liquidity Facility under the Securities Act and, accordingly, no registration of the Liquidity Facility under the Securities Act nor qualification of the Bond Indenture under the Trust Indenture Act will be required in connection with the issuance and delivery of the Liquidity Facility or the remarketing of the Bonds with the benefits thereof, or (ii) the offering and sale of the Bonds, to the extent evidencing the Liquidity Facility, has been registered under the Securities Act and any indenture required to be qualified with respect thereto under the Trust Indenture Act has been so qualified. If the opinion described in clause (i) of this Section 4.13(c) is given, the Bonds and any transfer records relating to the Bonds shall be noted indicating the restrictions on sale and transferability described in clause (i).

(d) If Liquidity Facility Bonds are Outstanding as of the date of delivery of an Alternate Liquidity Facility and held for the benefit of the Liquidity Facility Provider obligated under the Liquidity Facility then in effect, such Alternate Liquidity Facility shall provide for the purchase of such Liquidity Facility Bonds by the new Liquidity Facility Provider as a condition of the effectiveness of such Alternate Liquidity Facility.

Section 4.14 Self-Liquidity Arrangements.

The Corporation, at its sole option, may maintain a Self-Liquidity Arrangement in lieu of a Liquidity Facility. Not less than 30 days prior to the expiration or termination of any existing Liquidity Facility or Credit Facility, the Corporation shall notify the Bond Trustee and the Issuer of its intention to provide a Self-Liquidity Arrangement, and the amendments, if any, to this Loan Agreement and the Bond Indenture reasonably necessary to accommodate such self-liquidity. The notice will be accompanied by a Favorable Opinion of Bond Counsel, including to the effect that such changes will not require the Bonds to be registered under the Securities Act, or the Bond Indenture to be qualified under the Trust Indenture Act or, if such registration or qualification is required, that it has been accomplished. The notice will also be accompanied by written evidence from each Rating Agency then rating the Bonds of the rating to be assigned to the Bonds by such Rating Agency on and after the date such Self-Liquidity Arrangement becomes effective.

Section 4.15 Credit Facility; Alternate Credit Facility.

(a) The Corporation may, at any time at its sole option (subject to the provisions of the Master Indenture), furnish a Credit Facility or an Alternate Credit Facility in substitution for a Credit Facility, or may, at any time at its sole option (subject to the notice and mandatory tender provisions set out in the Bond Indenture) proceed without a Credit Facility with respect to the Bonds.

(b) Any Credit Facility delivered to the Bond Trustee pursuant to this Section 4.15 shall contain administrative provisions reasonably acceptable to the Bond Trustee and the Remarketing Agent. On or prior to the date of the delivery of the Credit Facility to the Bond Trustee, the Corporation shall furnish to the Bond Trustee (i) if the Credit Facility is issued by a Credit Facility Provider other than a domestic commercial bank, an Opinion of Counsel addressed to the Issuer, the Corporation, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee that no registration of the Credit Facility is required under the Securities Act, and no qualification of the Bond Indenture is required under

the Trust Indenture Act, or that all applicable registration or qualification requirements have been fulfilled and (ii) an Opinion of Counsel addressed to the Issuer, the Corporation, the Bond Trustee, and the Remarketing Agent and satisfactory to the Bond Trustee to the effect that such Credit Facility is a valid and enforceable obligation of the issuer thereof and such Credit Facility complies with the terms hereunder and under the Bond Indenture.

(c) In lieu of the Opinion of Counsel required by Section 4.15(b)(i) above, there may be delivered an Opinion of Counsel addressed to the Issuer, the Corporation, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee to the effect that either (i) at all times during the term of the Credit Facility, the Bonds will be offered, sold and held by Holders in transactions not constituting a public offering of the Bonds or the Credit Facility under the Securities Act and, accordingly, no registration of the Credit Facility under the Securities Act nor qualification of the Bond Indenture under the Trust Indenture Act will be required in connection with the issuance and delivery of the Credit Facility or the remarketing of the Bonds with the benefits thereof, or (ii) the offering and sale of the Bonds, to the extent evidencing the Credit Facility, has been registered under the Securities Act and any indenture required to be qualified with respect thereto under the Trust Indenture Act has been so qualified. If the opinion described in clause (i) of this Section 4.15(c) is given, the Bonds and any transfer records relating to the Bonds shall be noted indicating the restrictions on sale and transferability described in clause (i).

(d) If Credit Facility Bonds are Outstanding as of the date of delivery of an Alternate Credit Facility and held for the benefit of the Credit Facility Provider obligated under the Credit Facility then in effect, such Alternate Credit Facility shall provide for the purchase of such Credit Facility Bonds by the new Credit Facility Provider as a condition of the effectiveness of such Alternate Credit Facility.

Section 4.16 Bond Indenture.

The execution of this Loan Agreement shall constitute conclusive evidence of approval of the Bond Indenture by the Corporation. Whenever the Bond Indenture by its terms imposes a duty or obligation upon the Corporation, such duty or obligation shall be binding upon the Corporation to the same extent as if the Corporation were an express party to the Bond Indenture, and the Corporation shall carry out and perform all of its obligations under the Bond Indenture as fully as if the Corporation were a party to the Bond Indenture.

Section 4.17 Rebate Payments.

The Corporation, as Credit Group Representative, agrees to comply with the requirements of the Tax Agreement, the provisions in Section 5.09 of the Bond Indenture governing the Rebate Fund and of Section 148 of the Code relating to the rebate of earnings on non-purpose investments to the United States.

ARTICLE V

LOAN REPAYMENTS; ISSUANCE OF THE BOND OBLIGATION

Section 5.1 Provision for Payment of Loan Repayments.

The Corporation, as Credit Group Representative, shall provide for the repayment of the Loan ("Loan Repayments") by issuing to the Bond Trustee, in the Corporation's capacity as Credit Group Representative, the Bond Obligation.

The Obligated Group shall repay, or cause to be repaid, the Loan in installments as provided in this Loan Agreement. Each installment shall be deemed to be a Loan Repayment and shall be paid at the times

and in the amounts sufficient to enable the Bond Trustee to make the transfers and deposits required at the times and in the amounts pursuant to Sections 5.03 and 5.04 of the Bond Indenture. Each Member of the Obligated Group shall be jointly and severally liable with respect to Loan Repayments due hereunder. Each Loan Repayment shall be made in immediately available funds. Notwithstanding the foregoing, the Obligated Group shall make payments, or cause payments to be made, at the times and in the amounts required to be paid as principal or Redemption Price of and interest on the Bonds from time to time Outstanding under the Bond Indenture and other amounts required to be paid under the Bond Indenture, as the same shall become due whether at maturity, upon redemption, by declaration of acceleration or otherwise.

Except as otherwise expressly provided herein, all amounts payable hereunder by the Corporation to the Issuer shall be paid to the Bond Trustee as assignee of the Issuer and this Loan Agreement and all right, title and interest of the Issuer in any such payments are hereby assigned and pledged to the Bond Trustee so long as any Bonds remain Outstanding.

Notwithstanding the foregoing provisions of this Section 5.1, the Corporation shall receive credit against Loan Repayments required to be made hereunder on any Interest Payment Date, Sinking Fund Installment date, or Maturity Date to the extent that payments are received by the Bond Trustee in an amount sufficient to pay the interest on or principal of the Bonds becoming due and payable on such Interest Payment Date, Sinking Fund Installment date, or Maturity Date, respectively, from a drawing on the Credit Facility (if any) pursuant to Section 5.07 of the Bond Indenture. Loan Repayments shall be sufficient in the aggregate to repay the Loan, together with interest thereon, and to pay in full, when due (whether by maturity, redemption, acceleration or otherwise), all Bonds issued under the Bond Indenture, together with the total interest thereon.

The Obligated Group may satisfy all or a portion of its obligation to make the payments required by this Section by delivering to the Bond Trustee Bonds maturing or required to be redeemed on such date, in any aggregate principal amount desired. Upon such delivery the Obligated Group will receive a credit against amounts required to be transferred or deposited pursuant to Sections 5.03 and 5.04 of the Bond Indenture, as the case may be, on account of such Bonds in the amount of 100% of the principal amount of any such Bonds so purchased and cancelled. If, on any such date, the face amount of such Bonds plus the amounts requested to be on deposit pursuant to Sections 5.03 and 5.04 of the Bond Indenture, as the case may be, are greater than the amount required to be on deposit pursuant to Sections 5.03 and 5.04 of the Bond Indenture, as the case may be, the excess shall be returned to the Obligated Group by the Bond Trustee as an overpayment.

The Obligated Group may prepay all or any part of the Loan at the times and in the manner provided in Article 6 of this Loan Agreement.

Section 5.2 Credits for Payments under the Bond Obligation.

The Obligated Group shall receive credit for payments under the Bond Obligation, in addition to any credits resulting from payment or prepayment from other sources.

Section 5.3 Payment of Purchase Price.

The Corporation, as Credit Group Representative, agrees that, if a Liquidity Facility or a Credit Facility is not in effect with respect to the Bonds or if the Liquidity Facility Provider or Credit Facility Provider, as applicable, has not paid the full amount required by the Bond Indenture at the times required under the Bond Indenture, the Obligated Group shall pay to the Bond Trustee the Additional Funding Amount, to the extent required pursuant to Section 4.10(d)(iii) of the Bond Indenture. Each such payment

by the Obligated Group to the Bond Trustee pursuant to this Section shall be in immediately available funds and paid to the Bond Trustee at its Corporate Trust Office by 2:45 p.m., New York City time, on each date upon which a payment is to be made pursuant to Section 4.10(d)(iii) of the Bond Indenture.

Section 5.4 Obligations Unconditional.

The Obligated Group's obligations under this Loan Agreement are continuing, unconditional and absolute, and are independent of and separate from any obligations of the Issuer, and shall not be diminished or deferred for any reason whatsoever, irrespective of the doing of any act or the omission thereof by the Issuer or the Bond Trustee, irrespective of the existence of any other circumstances which might otherwise constitute a legal or equitable defense or discharge of the obligations of the Obligated Group hereunder, including without limitation (i) any matters of abatement, setoff, counterclaim, recoupment, defense or other right the Obligated Group may have against the Issuer or the Bond Trustee; (ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Obligated Group; or (iii) any change in the tax or other laws of the United States of America or of the Commonwealth or any political subdivision of either or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or in connection with this Loan Agreement. Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part contained herein; and in the event the Issuer should fail to perform any such agreement on its part, the Corporation, in its capacity as Credit Group Representative, may institute such action against the Issuer as the Corporation, in its capacity as Credit Group Representative, may deem necessary to compel such performance so long as such action shall not constitute a violation of this Loan Agreement on the part of the Obligated Group contained in the preceding sentence. The Corporation, in its capacity as Credit Group Representative, hereby waives, to the extent permitted by applicable law, any and all rights which the Obligated Group may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender this Loan Agreement except in accordance with the express terms hereof. The parties to this Loan Agreement intend that any payments made pursuant to the Bond Obligation shall be paid to the Bond Trustee on behalf of the Issuer without diminution of any kind.

ARTICLE VI

OPTION TO PREPAY

Section 6.1 Prepayment of Loan.

(a) At the option of the Obligated Group, the Obligated Group may prepay all or a portion of the Loan by paying to the Bond Trustee the then applicable Redemption Price under Article IV of the Bond Indenture pertaining to the Bonds to which such prepayment applies or by paying to the Bond Trustee an amount (or depositing securities meeting the requirements of Article X of the Bond Indenture) sufficient to defease all or any portion of the Bonds under the provisions of Article X of the Bond Indenture or to redeem any Bonds otherwise subject to redemption under the Bond Indenture. The Corporation, in its capacity as Credit Group Representative, shall give the Bond Trustee notice of any such prepayment in accordance with the Bond Indenture, and, if any Bonds are to be called for redemption in connection therewith, written instructions to the Bond Trustee to call such Bonds for redemption.

(b) Upon prepayment of the full amount of the Loan as provided for in this Section 6.1, this Loan Agreement shall terminate, except for the obligations and covenants provided in Section 4.2 and Section 4.3 of this Loan Agreement (which will continue).

ARTICLE VII

ASSIGNMENT

Section 7.1 Assignment by Issuer or Bond Trustee.

This Loan Agreement and the Bond Obligation, including the right to receive payments required to be made by the Obligated Group hereunder and under the Bond Obligation, and to compel or otherwise enforce performance by the Obligated Group hereunder and under the Bond Obligation, may be assigned in whole or in part to one or more assignees or subassignees by the Issuer or the Bond Trustee at any time subsequent to its execution without the necessity of obtaining the consent of any Member of the Obligated Group; provided that, in the event of assignment by the Issuer, the Bond Trustee and the Obligated Group shall receive an Opinion of Bond Counsel, addressed and delivered to the Bond Trustee and the Corporation, as Credit Group Representative, stating that the assignment of the Loan Agreement is permitted by and in compliance with this Loan Agreement and that the assignment of this Loan Agreement will not in and of itself result in the inclusion of interest on the Bonds in gross income for federal income tax purposes. The Corporation, as Credit Group Representative, expressly acknowledges that all right, title and interest of the Issuer in and to this Loan Agreement and the Bond Obligation (excluding the Unassigned Rights) have been assigned to the Bond Trustee, as security for the Bonds as provided in the Bond Indenture, and that if any Loan Default Event shall occur, the Bond Trustee shall be entitled to act hereunder in the place and stead of the Issuer (other than with respect to matters to which the Issuer is entitled to consent) and may sell or otherwise realize value on the pledge of Revenues and any other amounts held in any fund or account established pursuant to the Bond Indenture (other than the Rebate Fund and the Bond Purchase Fund) held to secure payment of the Bonds.

The Corporation, in its capacity as Credit Group Representative, hereby consents to such assignment and agrees to cause the Obligated Group to make the payments due hereunder directly to the Bond Trustee or its agent and agrees that, as to the Bond Trustee, the Obligated Group's obligation to make the payments required hereunder and to observe and perform all other covenants, conditions and agreements hereunder shall be absolute and unconditional, irrespective of any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer or the Bond Trustee. Prior to prepayment in full of the Loan, the Obligated Group will not suspend or discontinue any such payment or fail to observe and perform any other covenants, conditions and agreements of the Obligated Group hereunder, and will not terminate this Loan Agreement for any cause, including, without limitation, failure of consideration or any change in the tax or other laws of the United States of America, the Commonwealth or any political subdivision thereof, or any failure of the Issuer to observe and perform any covenants, conditions and agreements, whether express or implied, or any duty, liability or obligation arising out of or in connection with this Loan Agreement or the Bond Indenture. The Corporation, as Credit Group Representative, may, however, after giving to the Issuer and the Bond Trustee ten days' notice of its intention to do so, at the expense of the Obligated Group and in the name of the Obligated Group, or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which the Corporation, as Credit Group Representative, deems necessary or desirable in order to secure or protect any of its rights hereunder. Upon receipt by the Issuer of an indemnity or indemnities from the Obligated Group satisfactory in all respects to the Issuer, the Issuer shall reasonably cooperate with the Corporation, in its capacity as Credit Group Representative, and will take all reasonable and necessary action, at the cost and expense of the Obligated Group, to effect the substitution of the Corporation, as Credit Group Representative, for the Issuer in any such action or proceeding if the Corporation, in its capacity as Credit Group Representative, shall so request. The Corporation, in its capacity as Credit Group Representative, hereby approves the Bond Indenture and consents to such assignment and appointment.

ARTICLE VIII

LOAN DEFAULTS AND REMEDIES

Section 8.1 Loan Default Event Defined.

If any of the following events occurs, it is hereby defined as and declared to be and to constitute a "Loan Default Event":

(a) failure by the Obligated Group to pay any Loan Repayment in the amount and at the times provided in this Loan Agreement or under the Bond Obligation;

(b) failure by any Member of the Obligated Group to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Loan Agreement other than the failure referred to in Section 8.1(a) hereof for a period of 60 days after written notice specifying such failure and requesting that it be remedied is given to the Corporation, in its capacity as Credit Group Representative, by the Issuer, the Bond Trustee or the Credit Facility Provider, if any, unless the Issuer and the Bond Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice is correctable but cannot be corrected within the applicable period, the Issuer and the Bond Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Obligated Group within the applicable period and diligently pursued until such failure is corrected;

(c) the filing of any Member of the Obligated Group of a petition seeking relief for itself under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing by any Member of the Obligated Group of an answer consenting to, admitting the material allegations of or otherwise not controverting, or the failure of any Member of the Obligated Group to timely controvert, a petition filed against it seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of such petition or answer by any Member of the Obligated Group or the failure of any Member of the Obligated Group to timely controvert such a petition, with respect to relief under the provisions of any other now existing or future applicable bankruptcy, insolvency or other similar law of the United States of America or any state thereof;

(d) the entry of an order for relief, which is not stayed, against any Member of the Obligated Group under Title 11 of the United States Code, as now constituted or hereafter amended, or the entry of an order, judgment or decree by operation of law or by a court having jurisdiction, which is not stayed, adjudging any Member of the Obligated Group a bankrupt or insolvent under, or ordering relief against any Member of the Obligated Group under, or approving as properly filed a petition seeking relief against any Member of the Obligated Group under, the provisions of any other now existing or future applicable bankruptcy or insolvency or other similar law of the United States of America or any state thereof, or appointing a receiver, liquidator, assignee, sequestrator, trustee or custodian of any Member of the Obligated Group or all or any of substantial portion of the property of any Member of the Obligated Group, or ordering the reorganization, winding up or liquidation of the affairs of any Member of the Obligated Group, or the expiration of 60 days after the filing of any involuntary petition against any Member of the Obligated Group seeking any of the relief specified in this Section 8.1(d) without the petition being dismissed prior to that time;

(e) an Event of Default under the Bond Indenture;

(f) declaration by the Master Trustee of the entire principal amount of all Outstanding Master Indenture Obligations (as defined in the Master Indenture) and the interest accrued thereon to be

immediately due and payable pursuant to Section 4.02 of the Master Indenture; or

(g) an event of default under the Master Indenture shall have occurred, which event of default is not cured or waived and extends beyond any period of grace with respect thereto.

The foregoing provision (b) of this Section 8.1 is subject to the following limitation: if by reason of force majeure, the Corporation, in its capacity as Credit Group Representative, or the Obligated Group is unable in whole or in part to carry out the agreements on its part herein contained, neither the Corporation nor the Obligated Group, as applicable, shall be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; acts of public enemies; validly issued orders of any kind of the government of the United States of America, the state or states in which any Member of the Obligated Group is doing business, or any of their departments, agencies, political subdivisions or officials, or any civil or military authority, imposed due to factors not within the control of such Member and having a material effect on its ability to carry out its agreements hereunder; insurrections; riots; epidemics; pandemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; washouts; droughts; civil disturbances; cyber events; explosions, breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or similar acts or events, other than financial inability, not within the control of such Member.

Section 8.2 Notice of Default.

The Corporation, in its capacity as Credit Group Representative, agrees to give the Bond Trustee, the Master Trustee and the Issuer, promptly upon its becoming aware of the existence thereof, written notice of (i) any action referred to in Section 8.1(c) or Section 8.1(d) filed by or against any Member of the Obligated Group or (ii) the occurrence of any other event or condition which constitutes, or that with the giving of notice or the passage of time or both will constitute, a Loan Default Event.

Section 8.3 Remedies.

Whenever any Loan Default Event shall occur, the Issuer and the Bond Trustee shall, in addition to any other remedies provided herein or by law, have the right, at its or their option, without any further demand or notice, to take one or any combination of the following remedial steps:

(a) declare the Loan to be immediately due and payable and, upon written notice to the Corporation, in its capacity as Credit Group Representative, the same shall become immediately due and payable without further notice or demand; or

(b) exercise any and all rights and remedies given or available hereunder or given or available under any other instrument of any kind securing the Obligated Group's performance hereunder (including, without limitation, the Bond Obligation and the Master Indenture); or

(c) take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder.

Notwithstanding any right, power or other remedy permitted hereunder, if the Bond Trustee or the Issuer shall have declared the principal of all the Bonds then Outstanding and the interest accrued thereon to be due and payable immediately pursuant to Section 7.02 of the Bond Indenture, then the Issuer or the Bond Trustee, on behalf of the Issuer, shall declare all Loan Repayments to be immediately due and payable, and the Bond Trustee, in its capacity as assignee of the Issuer and the holder of the Bond Obligation, shall request the Master Trustee to declare the aggregate principal amount of the Bond Obligation and the interest accrued thereon to be immediately due and payable in accordance with Section 4.02 of the Master Indenture.

At any time after the Bond Trustee has declared all Loan Repayments to be due and payable and requested that the Master Trustee declare the aggregate principal amount of the Bond Obligation and all interest thereon to be due and payable, the Bond Trustee may annul such declaration and its consequences and may rescind such request and its consequences if the Bond Trustee has rescinded and annulled the acceleration of the Bonds pursuant to Section 7.02 of the Bond Indenture.

Section 8.4 Application of Moneys.

Any moneys collected by the Issuer or the Bond Trustee pursuant to Section 8.3 hereof shall be applied in accordance with Section 7.05 of the Bond Indenture.

Section 8.5 No Remedy Exclusive; Waiver; Notice.

No remedy herein conferred upon or reserved to the Issuer or the Bond Trustee is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power accruing upon any Loan Default Event shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Bond Trustee to exercise any remedy reserved to it or them in this Article VIII, neither the Bond Trustee nor the Issuer shall be required to give any notice, other than such notice as may be expressly required in this Article VIII.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, or sent by registered overnight delivery service, charges prepaid, or delivered by electronic means, to the following parties at the following addresses:

Corporation or the Obligated Group:	Norton Healthcare, Inc. 4967 U.S. Highway 42, Suite 100 Louisville, Kentucky 40222 Attention: Chief Financial Officer Facsimile: 502-420-2205
Issuer:	Louisville/Jefferson County Metro Government 527 West Jefferson Street Louisville, Kentucky 40202 Attention: Mayor Facsimile: 502-574-5354
Trustee:	The Bank of New York Mellon Trust Company, N.A. 500 Ross Street, 12th Floor Pittsburg, Pennsylvania 15262 Attention: Kristen Matyas, Vice President Telephone: (412) 236-2834 Email: kristen.matyas@bny.com

Master Trustee:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street, 12th Floor
Pittsburg, Pennsylvania 15262
Attention: Kristen Matyas, Vice President
Telephone: (412) 236-2834
Email: kristen.matyas@bny.com

Any of the parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 9.2 Binding Effect.

This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer and each Member of the Obligated Group and their respective successors and assigns.

Section 9.3 Severability.

If any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.4 Counterparts.

This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

Section 9.5 Applicable Law.

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

Section 9.6 Consents and Approvals.

Whenever the written consent or approval of the Issuer shall be required under the provisions of this Loan Agreement, such consent or approval may be given by the Mayor of the Issuer unless otherwise provided by law or by rules or regulations of the Issuer.

Section 9.7 Captions.

The captions or headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Loan Agreement.

Section 9.8 No Pecuniary Liability of Issuer.

Anything in this Loan Agreement to the contrary notwithstanding, no provision, covenant, or agreement contained in this Loan Agreement, or any obligation herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness or liability of the Commonwealth or any political subdivision of the Commonwealth or any public corporation or governmental agency existing under the laws thereof, including, without limitation, the Issuer. In making the agreements, provisions and covenants

set forth in this Loan Agreement, the Issuer has not obligated itself except with respect to the application of the revenues, income and other property as derived herefrom, as hereinabove provided (other than the fees and expenses of the Issuer and amounts derived from the indemnity provided pursuant to Section 4.3).

Section 9.9 Payments Due on Holidays.

If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Loan Agreement, shall not be a Business Day, such payments may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Loan Agreement.

Section 9.10 Bondholders' Benefit; Right of Others To Perform the Obligated Group's Covenants.

All covenants, agreements and representations on the part of the Corporation, on its own behalf and in its capacity as Credit Group Representative, on the part of Hospitals, Norton-Indiana and NKDH, as the other Members of the Obligated Group, and on the part of the Issuer, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the registered owners from time to time of the Bonds, the Bond Trustee, and the indemnified parties listed in Section 4.3 hereof to the extent expressly provided herein, each and all of whom are intended to be third-party beneficiaries of this Loan Agreement. The Corporation, as Credit Group Representative, covenants and agrees to do all things within its power in order to comply and cause the Obligated Group to comply, as applicable, with and to enable the Issuer to comply with all requirements and to fulfill and to enable the Issuer to fulfill all covenants of the Bond Indenture.

If the Obligated Group shall fail to make any payment or perform any act required to be performed hereunder, then and in each such case the Issuer or the Bond Trustee may (but shall not be obligated to) remedy such default for the account of the Obligated Group and make advances for that purpose. No such performance or advance shall operate to refinance the obligations of the Obligated Group and any sums so advanced by the Issuer or the Bond Trustee shall be immediately due from the Obligated Group to the party advancing the same (who may immediately take any action available at law or in equity to enforce repayment of the same) and shall bear interest at the Bond Trustee's designated "prime rate" plus 2% from the date of the advance until repaid.

Section 9.11 Reliance by Issuer.

Anything in this Loan Agreement to the contrary notwithstanding, the Obligated Group agrees that the Issuer may rely conclusively on the truth and accuracy of any certificate, opinion, notice, representation or instrument made or provided by any Member of the Obligated Group in order to establish the existence of any fact or statement of affairs solely within the knowledge of such Member, and which is required to be noticed, represented or certified by the Issuer or the Bond Trustee hereunder or under the Bond Indenture or in connection with any filings, representations or certifications required to be made by the Issuer or the Bond Trustee in connection with the issuance and delivery of the Bonds.

Section 9.12 Disclaimer of Representations.

Neither the Bond Trustee nor the Issuer makes any representation as to the financial position or business condition of the Obligated Group and does not represent or warrant as to any of the statements, materials (financial or otherwise), representations or certifications furnished or to be made and furnished by any Member of the Obligated Group in connection with the sale of the Bonds, or as to the correctness, completeness or accuracy of such statements.

Section 9.13 Waiver of Jury Trial.

Each party hereto agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Loan Agreement, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has executed this Loan Agreement with its seal hereunto affixed and attested by its duly authorized officers and the Corporation, in its capacity as Credit Group Representative, has caused this Loan Agreement to be executed in its corporate name and attested by its duly authorized officers, all as of the date first above written.

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT

By: _____
Craig Greenberg
Mayor

(SEAL)

Attest:

By: _____
[Sonya Harward]
Metro Council Clerk

APPROVED AS TO FORM AND LEGALITY:

[Michael J. O'Connell]
Jefferson County Attorney

By: _____
Laura M. Ferguson
Assistant Jefferson County Attorney

[Signature Page to Series 2026[A] Loan Agreement]

NORTON HEALTHCARE, INC.,
as Credit Group Representative

By: _____
Adam Kempf
Senior Vice President and Chief Financial Officer

Attest:

By:_____
[Robert Azar]
[Secretary and Senior Vice President and Chief Legal Officer]

[Signature Page to Series 2026[A] Loan Agreement]

Exhibit C
Form of Bond Purchase Agreement

See attached.

BOND PURCHASE CONTRACT

$[_____]
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
HEALTH SYSTEM REVENUE BONDS
(NORTON HEALTHCARE, INC.)
SERIES 2026A

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Exhibit H	Form of Issue Price Certificate

$[_____]
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
HEALTH SYSTEM REVENUE BONDS
(NORTON HEALTHCARE, INC.)
SERIES 2026A

BOND PURCHASE CONTRACT

July [__], 2026

Louisville/Jefferson County Metro Government
527 West Jefferson Street
Louisville, Kentucky 40202

Ladies and Gentlemen:

J.P. Morgan Securities LLC, as representative (the "***Representative***") of itself and RBC Capital Markets, LLC (together, the "***Underwriters***"), offers to enter into this Bond Purchase Contract, including the Letter of Representation attached hereto as Exhibit A (the "***Letter of Representation***"), being herein called the "***Bond Purchase Contract***," with the Louisville/Jefferson County Metro Government (the "***Issuer***") with the approval of Norton Healthcare, Inc. (the "***Corporation***"), on its own behalf and on behalf of Norton Hospitals, Inc. ("***Norton Hospitals***"), Norton Healthcare-Indiana, Inc. ("***Norton-Indiana***") and Norton – King's Daughters' Health, Inc. ("***NKDH***" and together with the Corporation, Norton Hospitals and Norton-Indiana, the "***Obligated Group***" and each an "***Obligated Group Member***"), as representative of the Obligated Group (the "***Credit Group Representative***") which, upon acceptance, will be binding upon the Issuer, the Obligated Group Members and the Underwriters. This offer is made subject to the Issuer's acceptance on or before 11:59 p.m., Louisville, Kentucky time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon written notice delivered to the Issuer by the Representative at any time prior to acceptance.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Bond Indenture (described below).

1. **Purchase, Sale and Delivery of the Bonds.**

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein and in the Letter of Representation, dated the date hereof, executed and delivered contemporaneously herewith by the Corporation, on its own behalf and as Credit Group Representative on behalf of the other Obligated Group Members, and attached hereto as Exhibit A, the Representative hereby agrees to purchase from the Issuer, and the Issuer

hereby agrees to sell to the Underwriters, all (but not less than all) of the $[_____] aggregate principal amount of the Issuer's Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2026A (the "***Bonds***"), identified on Exhibit B hereto. The aggregate purchase price for the Bonds shall be $[_____], consisting of the par amount of the Bonds of $[_____], [plus/less][a/an] [net] original issue [premium/discount] of $[_____], and less an underwriting discount of $[_____].

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in, that certain Bond Indenture dated as of July 1, 2026 (the "***Bond Indenture***"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the "***Trustee***"). The Bonds shall be special limited obligations of the Issuer payable solely from Loan Repayments (as that term is defined in the Bond Indenture) made by the Obligated Group under that certain Loan Agreement dated as of July 1, 2026 (the "***Loan Agreement***") by and between the Issuer and the Corporation, on its own behalf and on behalf of the Obligated Group Members as Credit Group Representative, from payments made on the Series 2026A Obligation (as hereinafter defined) by the Obligated Group and from amounts held in certain funds established pursuant to the Bond Indenture (including certain proceeds of the sale of the Bonds). The Bonds will be further secured by an assignment of the right, title and interest of the Issuer in the Loan Agreement and in the Series 2026A Obligation, to the extent and as more particularly described in the Bond Indenture.

The proceeds from the sale of the Bonds will be loaned to the Obligated Group pursuant to the Loan Agreement and will be used, together with other available funds, to (i) pay or reimburse the Obligated Group Members and/or their affiliates for the costs of the acquisition, construction, improvement, renovation and equipping of hospital and other health care and support facilities owned and/or operated by the Obligated Group Members and their affiliates, (ii) refund all or a portion of the Issuer's outstanding (a) Health System Variable Rate Revenue Bonds, Series 2011A and Series 2011B (Norton Healthcare, Inc.) (the "***Series 2011 Bonds***") and (b) Health System Revenue Bonds, Series 2016A (Norton Healthcare, Inc.) (the "***Series 2016A Bonds***" and together with the Series 2011 Bonds, the "***Bonds To Be Refunded***") and (iii) pay certain costs of issuance related to the Bonds. Certain of the proceeds of the Bonds, together with other available funds, will be transferred to The Bank of New York Mellon Trust Company, N.A., as trustee for the Bonds To Be Refunded and as escrow agent (the "***Escrow Agent***") under that certain Escrow Agreement, dated the hereinafter defined Closing Date (the "***Escrow Agreement***"), between the Corporation, as Credit Group Representative, and the Escrow Agent, and will be deposited in an escrow fund and applied to the defeasance and redemption of all or a portion of the Series 2016A Bonds.

The Corporation, as Credit Group Representative, will issue its Norton Healthcare Obligated Group Master Obligation, Series 2026A (the "***Series 2026A Obligation***") to evidence the obligation of the Obligated Group to make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds pursuant to the Supplemental Master Trust Indenture No. [__], dated as of July 1, 2026 (the "***Supplemental Indenture***"), by and between the Corporation, as Credit Group Representative, and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "***Master Trustee***"), supplementing the Master Trust Indenture (Second Amended and Restated), dated as of March 1, 2020, as supplemented (the "***Master Indenture***"), between the Corporation and the Master Trustee.

The Obligated Group has previously entered into a Security Agreement dated as of September 1, 2000, as supplemented and amended (the "***Security Agreement***"), by and between the Obligated Group and the Master Trustee, granting a security interest in certain receivables of the Obligated Group to secure the payment of obligations issued under the Master Indenture. The Corporation, as Credit Group Representative, will enter into a [_____] Amendment to Security Agreement dated as of July 1, 2026 (the "***Amendment to Security Agreement***") to secure the payment of the Series 2026A Obligation.

The Obligated Group Members will undertake, pursuant to a Disclosure Dissemination Agent Agreement dated as of July 1, 2026 (the "***Disclosure Agreement***"), by and between the Corporation, as Credit Group Representative, and Digital Assurance Certification, L.L.C., to provide certain annual financial information and operating data, certain quarterly financial information and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement, as hereinafter described.

(b) The Corporation will deliver or cause to be delivered to the Underwriters copies of the Official Statement dated the date hereof (as amended or supplemented from time to time as provided herein, the "***Official Statement***"), substantially in the form of the Preliminary Official Statement dated June [__], 2026 (the "***Preliminary Official Statement***"), with only such changes therein as have been accepted by the Representative, signed on behalf of the Issuer by the Mayor of the Issuer and approved by the Corporation, on its own behalf and on behalf of the other Obligated Group Members, by its Authorized Officer (or such other officer as is acceptable to the Representative). Such Official Statement shall be delivered in sufficient quantity as may reasonably be requested by the Underwriters in order to comply with Rule 15c2-12 of the Securities and Exchange Commission ("***Rule 15c2-12***") and the rules of the Municipal Securities Rulemaking Board ("***MSRB***") within seven business days of the date hereof and, in the event the Closing Date is less than seven business days after the date hereof, upon request of the Underwriters, in sufficient time to accompany any confirmation requesting payment from any customers of the Underwriters. The Issuer confirms that the information contained in the Preliminary Official Statement under the captions "THE ISSUER" and "ABSENCE OF MATERIAL LITIGATION – The Issuer" was deemed to be final as of its date for purposes of Rule 15c2-12. The Issuer hereby ratifies, confirms and approves the use and distribution by the Underwriters prior to the date hereof of the Preliminary Official Statement, and hereby authorizes the Underwriters to use and distribute the Official Statement and the Master Indenture, and drafts of the Bond Indenture and the Loan Agreement in connection with the offer and sale of the Bonds.

(c) No later than 1:00 p.m., New York City time, on July [__], 2026, or at such earlier or later time or date as shall be agreed by the Issuer and the Representative (such time and date being herein referred to as the "***Closing Date***"), the Issuer will deliver to or upon the order of The Depository Trust Company ("***DTC***") in New York, New York, for the account of the Underwriters (or such other location as may be designated by the Underwriters and approved by the Issuer), the Bonds in the form of a separate, single, fully registered Bond (which may be typewritten) for each maturity of the Bonds bearing interest at the same rate (all of the Bonds bearing CUSIP numbers), duly executed by the Issuer and authenticated by the Trustee, and will deliver to the Underwriters in an acceptable electronic format or at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, or such other location as shall be agreed to by the Issuer and the Underwriters, the other documents herein mentioned. The Underwriters will accept

such delivery and pay the purchase price of the Bonds as set forth in paragraph (a) of this Section by wire transfer of immediately available funds (such delivery and payment being herein referred to as the "***Closing***"). Notwithstanding the foregoing, neither the failure to print CUSIP numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Bonds on the Closing Date in accordance with the terms of this Bond Purchase Contract.

(d) On or prior to the date hereof, the Underwriters shall have received (i) the executed Letter of Representation, (ii) from Ernst & Young LLP ("***E&Y***"), an executed copy of its agreed upon procedures (the "***Procedures Letter***") and (iii) from E&Y, its acknowledgement of the inclusion of its audit report on the financial statements of the Corporation and its affiliates in the Preliminary Official Statement.

2. **Representations, Warranties and Agreements of the Issuer.**

The Issuer represents and warrants to and agrees with the Underwriters and the Obligated Group as follows:

(a) The Issuer is and will be at the Closing Date a consolidated local government and political subdivision of the Commonwealth of Kentucky (the "***Commonwealth***") and as such is authorized under the Industrial Buildings and Pollution Control Facilities for Cities and Counties Act, as amended, KRS 103.200 to 103.285 (the "***Act***") to issue the Bonds and to execute this Bond Purchase Contract, the Bond Indenture and the Loan Agreement.

(b) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Bond Purchase Contract, the Bonds will have been duly authorized, executed, issued and delivered, and will constitute valid and binding special limited obligations of the Issuer in conformity with, and entitled to the benefit and security of, the Bond Indenture (subject as to enforcement to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against municipal corporations such as the Issuer from time to time in effect and further subject to the availability of equitable remedies). This Bond Purchase Contract constitutes, and the Bond Indenture and Loan Agreement will constitute at the Closing, the valid and binding obligations of the Issuer (subject as to enforcement to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against municipal corporations such as the Issuer from time to time in effect and further subject to the availability of equitable remedies).

(c) By official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has consented to the distribution of the Preliminary Official Statement and the Official Statement and authorized and approved the execution and delivery of and the performance by the Issuer of, the obligations on its part contained in the Bonds, the Loan Agreement, the Bond Indenture and this Bond Purchase Contract and the consummation by the Issuer of all other transactions contemplated by the Official Statement and this Bond Purchase Contract.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or known to

the Issuer to be threatened against the Issuer seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting any proceedings of the Issuer taken concerning the issuance or sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, in any way contesting the validity or enforceability of the Bonds, the Bond Indenture, the Loan Agreement or this Bond Purchase Contract or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, as amended or supplemented, or the existence or powers of the Issuer relating to the issuance of the Bonds or any of the transactions contemplated by the Official Statement or this Bond Purchase Contract.

(e) As of the date hereof and thereof, the statements and information contained in the Preliminary Official Statement under the captions "THE ISSUER" and "ABSENCE OF MATERIAL LITIGATION – The Issuer" do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Further, as of the date thereof and both at the time of acceptance hereof by the Issuer and at the Closing Date, the statements and information contained in the Official Statement relating to the Issuer and its functions, duties and responsibilities under the captions "THE ISSUER" and "ABSENCE OF MATERIAL LITIGATION – The Issuer" do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Representative may reasonably request in order for the Underwriters (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that in no event shall the Issuer be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject.

(g) If, between the date of this Bond Purchase Contract and up to and including the 25th day following the end of the Underwriting Period (as such term is defined in Rule 15c2-12), an event occurs, of which the Issuer has knowledge, which might or would cause the information relating to the Bonds or the Issuer and its functions, duties and responsibilities contained in the Official Statement under the captions "THE ISSUER" and "ABSENCE OF MATERIAL LITIGATION – The Issuer," as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein not misleading in the light of the circumstances under which it was presented or if the Issuer is notified by the Corporation pursuant to Section 23 of the Letter of Representation, or otherwise requested to amend, supplement or otherwise change the Official Statement, the Issuer will notify the Representative and the Corporation. If, in the opinion of the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will amend or supplement the Official Statement in a form and in a manner approved by the Representative, provided all expenses thereby incurred will be paid by the Corporation pursuant to Section 24 of the Letter of Representation.

(h) The execution and delivery of the Bonds, the Loan Agreement, the Bond Indenture and this Bond Purchase Contract, and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a breach of or default under any existing law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Bond Indenture and the Loan Agreement.

(i) The Issuer is not (i) in violation of any applicable law or administrative regulation of the Commonwealth of Kentucky or the United States of America or any applicable judgment or decree, which violation would materially adversely affect the transactions contemplated by this Bond Purchase Contract, or (ii) in default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation or Norton Hospitals is a party or is otherwise subject, which default would materially adversely affect the transactions contemplated by this Bond Purchase Contract and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute an event of default under any such instrument which default would materially adversely affect the transactions contemplated by this Bond Purchase Contract.

(j) No consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except in connection with Blue Sky proceedings) is necessary in connection with the use and distribution of the Preliminary Official Statement prior to the date hereof; execution and delivery of this Bond Purchase Contract or the Official Statement; at the Closing, the execution and delivery of the Bonds, the Bond Indenture and the Loan Agreement; or the consummation of any transaction therein or herein contemplated, except as have been obtained or made and as are in full force and effect (or, with respect to the consummation of any transaction therein or herein contemplated, except as are expected to be obtained in due course).

(k) The execution and delivery of this Bond Purchase Contract by the Issuer shall constitute a representation by the Issuer to the Underwriters that the representations and agreements contained in this Section 2 are true as of the date hereof; and as to all matters of law the Issuer is relying on the advice of counsel to the Issuer; and provided further that no elected official, officer or employee of the Issuer shall be individually liable for the breach of any representation, warranty or agreement contained herein.

3. **Conditions to Obligations of the Underwriters.**

The obligation of the Underwriters to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriters, to the accuracy in all material respects of the representations, warranties and agreements on the part of the Issuer contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the Issuer made in any certificates or other documents furnished pursuant to the provisions hereof, to the performance by the Issuer of its

obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions.

(a) At the Closing Date, the Master Indenture and the Security Agreement shall be in full force and effect, and the Supplemental Indenture, the Series 2026A Obligation, the Bond Indenture, the Official Statement, the Loan Agreement, the Amendment to Security Agreement, the Escrow Agreement and the Disclosure Agreement shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore submitted to the Representative, with only such changes as shall have been agreed to in writing by the Representative and the Issuer, and said agreements shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Representative, and there shall have been taken in connection therewith, with the issuance of the Bonds and with the transactions contemplated thereby and by this Bond Purchase Contract all such actions as, in the opinion of Orrick, Herrington & Sutcliffe LLP, bond counsel ("***Bond Counsel***"), and Michael J. O'Connell, Jefferson County Attorney, as counsel to the Issuer ("***Issuer Counsel***"), shall be necessary and appropriate.

(b) At the Closing Date, the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to by the Representative.

(c) At the time of Closing, there shall not have occurred any change or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings or operations of the Obligated Group from that set forth in the Official Statement that in the reasonable judgment of the Representative, is material and adverse and that makes it, in the reasonable judgment of the Representative, impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement.

(d) The Underwriters shall have the right to terminate this Bond Purchase Contract by written notification from the Representative to the Issuer and the Corporation, as Credit Group Representative, terminating the obligation of the Underwriters to accept delivery of and pay for the Bonds, if, after the execution hereof and prior to the Closing, any of the following events shall occur in the sole and reasonable judgment of the Representative (each a "***Termination Event***"):

(1) legislation is introduced in, enacted by, reported out of committee, or recommended for passage by the Commonwealth, either House of the United States Congress, or recommended to the United States Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, a member of the President's Cabinet, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff of such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the

Internal Revenue Code of 1986, as amended (the "***Code***") (which, if enacted, would be effective as of a date prior to the Closing and applicable to the Bonds), shall be filed in either House of the United States Congress, or a decision by a court of competent jurisdiction shall be rendered, or a ruling, resolution, regulation, temporary regulation, release, announcement or filing shall be issued, made or proposed to be made by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other federal or state authority with appropriate jurisdiction, in any such case with respect to or affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the Bonds, which, in the judgment of the Representative, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(2) an order, decree or injunction of any court of competent jurisdiction or a stop order, release, ruling, regulation, proposed regulation, statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter is issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Bonds, including the underlying obligations as contemplated by this Bond Purchase Contract or by the Official Statement, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act of 1933, as amended (the "***Securities Act***"), the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or the Trust Indenture Act of 1939, as amended (the "***Trust Indenture Act***"); or

(3) legislation is introduced in or enacted (or a resolution is passed) by the United States Congress or an order, decree, or injunction is issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice is issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that: (i) obligations of the general character of the Bonds, including any or all underlying arrangements, or any comparable securities of the Issuer, are not exempt from registration under, or are subject to other requirements (to which, in the judgment of the Underwriters, they are not subject at present) of the Securities Act, or that the Bond Indenture or the Master Indenture are not exempt from qualification under, or are subject to other requirements of, the Trust Indenture Act, or (ii) the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities laws as amended and then in effect; or

(4) the occurrence of (i) any outbreak or escalation of hostilities or the declaration by the United States of a national or international emergency or war, or (ii) any other national or international emergency or calamity or crisis or escalation thereof, in the financial markets of the United States or elsewhere, relating to the

effective operation of the government of the United States or the effective operation of the financial community in the United States or elsewhere, or (iii) the downgrade by any major U.S. credit rating agency of the sovereign debt rating of the United States or the occurrence of a payment default on United States Treasury obligations or (iv) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000, which, in the judgment of the Representative, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(5) the occurrence of a general suspension of trading, minimum or maximum prices for trading have been fixed and are in force or maximum ranges or prices for securities are required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that exchange or by order of the Securities and Exchange Commission, any other governmental agency having jurisdiction, the Congress of the United States or any national securities exchange, or by Executive Order, has: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers which, in the judgment of the Representative, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(6) a general banking moratorium shall have been declared by federal or New York state or Commonwealth authorities or a major financial crisis or a material disruption in commercial banking or securities settlement, payment or clearance services shall have occurred, in the judgment of the Representative, materially adversely affecting the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(7) (i) a withdrawal, downgrading or suspension of any rating (without regard to credit enhancement) by S&P Global Ratings ("***S&P***") or Fitch, Inc. ("***Fitch***") of any unenhanced debt securities issued for the benefit of the Obligated Group below the ratings in effect on the date hereof, or (ii) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by S&P or Fitch of any unenhanced debt securities issued for the benefit of the Obligated Group, including the Bonds; or

(8) any event or circumstance shall exist or occur that either makes untrue or incorrect in any material respect, as of the time of such event or circumstance, any statement or information contained in the Official Statement or