

ORDINANCE NO. 024, SERIES 2022

AN ORDINANCE OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY, AUTHORIZING THE ISSUANCE OF ITS HOSPITAL REVENUE BONDS (UOFL HEALTH PROJECT) IN ONE OR MORE SERIES OR SUBSERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$415,000,000 FOR THE PURPOSES OF (A) PAYING ALL OR A PORTION OF THE COSTS OF (1) A NEW SEVEN-FLOOR MEDICAL TOWER AT UNIVERSITY HOSPITAL, (2) A NEW 60-BED HOSPITAL ON THE CAMPUS OF UOFL HEALTH MEDICAL CENTER SOUTH, AND (3) NECESSARY CAPITAL EXPENDITURES ACROSS UOFL HEALTH'S FACILITIES, AND (B) PAYING COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF TRUST INDENTURES, LOAN AGREEMENTS, BOND PURCHASE AGREEMENTS, AND TAX EXEMPTION CERTIFICATE AND AGREEMENTS; AUTHORIZING AND APPROVING CERTAIN OTHER MATTERS, INCLUDING THE EXECUTION OF RELATED DOCUMENTS, IN CONNECTION WITH THE SALE AND ISSUANCE OF THE BONDS.

SPONSORED BY: COUNCIL PRESIDENT JAMES

WHEREAS, the Louisville/Jefferson County Metro Government (“Metro Government”) is a political subdivision of the Commonwealth of Kentucky (the “Commonwealth”) and is authorized by Sections 103.200 through 103.285 of the Kentucky Revised Statutes, as amended (the “Act”), to issue revenue bonds and to loan the proceeds thereof to third parties in order to finance costs of an “industrial building,” as defined in the Act, utilized in the provision of health-care or related services; and

WHEREAS, UofL Health, Inc., a Kentucky nonprofit corporation (the “Corporation”), has applied for the financial assistance of Metro Government in the financing of the costs of the acquisition, construction, installation, and equipping of (i) a new seven-floor medical tower at University Hospital, (2) a new 60-bed hospital on the campus of UofL Health Medical Center South, and (3) various capital

expenditures across the facilities utilized in the Corporation's health system, including real property, equipment, furnishings, IT systems, and other personal property improvements at University Hospital, Jewish Hospital, Frazier Rehabilitation Institute, Mary & Elizabeth Hospital, Peace Hospital, Shelbyville Hospital, and Brown Cancer Center (collectively, the "Projects"); and

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

WHEREAS, the Legislative Council of the Louisville/Jefferson County Metro Government (the "Council") has found and determined, and hereby finds and determines, that the economic development of the Metro Government, the Counties of Bullitt and Shelby, Kentucky, and the Commonwealth of Kentucky will be promoted, conditions of unemployment will be relieved, and industry will be increased in the Commonwealth by the Projects, and negotiations have been carried on between Metro Government and the Corporation in respect of the issuance by Metro Government of the Bonds (defined below) for the purpose of financing the acquisition, construction, equipping, and installation of such industrial building or buildings comprising the Projects, and that such financing of the Projects is authorized by, and will be consistent with and in furtherance of, the provisions of the Act; and

WHEREAS, the Corporation has requested Metro Government to issue its “Louisville/Jefferson County Metro Government, Kentucky, Hospital Revenue Bonds (UofL Health Project)” in one or more series or series in a maximum aggregate principal amount of \$415,000,000 (collectively, the “Bonds”) and to loan the proceeds of the Bonds to the Corporation pursuant to one or more loan agreements to (i) pay all or a portion of the costs of the Projects; (ii) pay capitalized interest on the Bonds, if any, (iii) fund reserve funds and/or pay costs of credit enhancement for the Bonds, if any, and (iv) pay costs of issuance of the Bonds; and

WHEREAS, the Corporation has requested the sale of the Bonds to be made on a negotiated basis to BofA Securities, Inc. on behalf of itself and the additional underwriter or underwriters named in the bond purchase agreement or agreements governing the sale of the bonds (collectively, the “Underwriter”); and

WHEREAS, in order to accomplish the public purposes of promoting the economic development of the Commonwealth, relieving conditions of unemployment, and encouraging the increase of industry therein, Metro Government considers it necessary and proper to (i) authorize the issuance of the Bonds for purposes set out above; (ii) authorize the execution and delivery of the Trust Indentures, the Loan Agreements, the Bond Purchase Agreements, and the Tax Exemption Certificate and Agreement hereinafter identified; and (iii) take other action in connection therewith.

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

SECTION I: It is hereby found, determined and declared that the facts and recitations set out in the preamble of this Ordinance are adopted and incorporated

as a part hereof, and the terms defined in the preamble shall have the same meanings when used herein.

SECTION II: Metro Government hereby finds and declares that the issuance of the Bonds from time to time for the purposes of (a) financing all or a portion of the costs of the Projects; (b) paying capitalized interest on the Bonds, if any, (c) funding reserve funds and/or paying costs of credit enhancement for the Bonds, if any, and (d) paying costs of issuance of the Bonds will further the public purposes of the Act by financing costs incurred with respect to “industrial buildings” utilized in the provision of health-care and related facilities services.

SECTION III: For the purposes set forth in the preamble hereto, there is hereby authorized and directed:

(a) the issuance, execution, sale, and delivery of the “Louisville/Jefferson County Metro Government, Kentucky, Hospital Revenue Bonds (UofL Health Project)” (the “Bonds”) in one or more series or subseries, as provided in the Trust Indentures and the Bond Purchase Agreements hereinafter identified, subject to the following limitations (collectively, the “Limitations”): (i) the aggregate principal amount of the Bonds shall not exceed \$415,000,000; (ii) the final maturity of any Bond shall not exceed thirty-five years from its dated date; (iii) the Bonds shall bear fixed interest rates which shall not exceed 12.0% per annum or a variable rate that shall not exceed the greater of 12% per annum or any published interest rate index plus a credit spread of 10%; (iv) the purchase price of any Bond (excluding any original issue discount) set forth in the Bond Purchase Agreements shall equal at least 98% of the aggregate principal amount thereof; (v) the Bonds will be issuable

in such denominations, shall be dated such dates, and shall be subject to redemption and/or tender on such dates and in such amounts, and the principal and interest thereon shall be payable on such dates and in such amounts, as shall be approved by an officer of Metro Government and specified in the respective Trust Indenture for such series of the Bonds; and (vi) interest on any series of the Bonds may be exempt or subject to taxation under the Internal Revenue Code of 1986, as amended (the "Code"), such tax treatment to be determined by the Corporation for such series and reflected in the Trust Indenture, Loan Agreement, Bond Purchase Agreement, and Tax Exemption Certificate and Agreement, if any, governing such series;

(b) the loan of the proceeds of the Bonds to the Corporation to (i) finance all or a portion of the costs of the Projects; (ii) to pay capitalized interest on the Bonds during all or a period of the construction of the Projects; (iii) fund reserve funds and/or pay the costs of credit enhancement for the Bonds; and (iv) pay costs of issuance of the Bonds, as provided in the Loan Agreements hereinafter identified;

(c) the execution and delivery on behalf of Metro Government of the Bond Documents hereinafter identified; and

(d) the execution and delivery on behalf of Metro Government of all customary papers, letters, documents, certificates, forms, or other instruments that may be required for the carrying out and effectuation of the authority conferred by this Ordinance and the Bond Documents or to evidence said authority, including closing certificates, financing statements, and other security documents.

SECTION IV: The Mayor and the Metro Council Clerk are hereby authorized and directed to execute and deliver on behalf of Metro Government the following

documents (collectively, the “Bond Documents”), substantially in the respective forms previously submitted, reference to which is hereby made, with such changes therein as the officer(s) executing such documents on behalf of Metro Government shall approve and as shall be consistent with the Limitations, such approval to be conclusively evidenced by their execution and delivery thereof:

(a) One or more Bond Purchase Agreements (each, a “Bond Purchase Agreement” and collectively, the “Bond Purchase Agreements”), by and among Metro Government, the Underwriter, and the Corporation substantially in the form previously provided to Metro Government in connection with this Ordinance as Exhibit A (provided, however, that any other underwriting or banking firm designated by the Corporation and included in the Bond Buyer’s Municipal Marketplace (i.e., the “Red Book”) may, with the approval of the Mayor, be treated as the Underwriter for purposes hereof);

(b) One or more Trust Indentures (each, a “Trust Indenture” and collectively, the “Trust Indentures”), by and between Metro Government and Regions Bank, as bond trustee (the “Trustee”, provided, however, that any other banking institution designated by the Corporation may, with the approval of the Mayor, be treated as the Trustee), substantially in the forms previously provided to Metro Government in connection with this Ordinance as Exhibit B;

(c) One or more Loan Agreements (each a “Loan Agreement” and collectively, the “Loan Agreements”), by and between Metro Government and the Corporation, substantially in the forms previously provided to Metro Government in connection with this Ordinance as Exhibit C; and

(d) A Tax Exemption Certificate and Agreement (the “Tax Exemption Certificate and Agreement”), by and among Metro Government, the Corporation, and the Trustee, governing any series or combination of series of the Bonds for which interest accrued thereon is exempt from federal income taxation pursuant to the Code, substantially in the form previously provided to Metro Government in connection with this Ordinance as Exhibit D.

SECTION V: One or more Preliminary Official Statements substantially in the form previously presented to Metro Government, reference to which is hereby made, are hereby approved. The use and distribution of one or more Official Statements, in preliminary and final form (as applicable), by the Underwriter and the Corporation, with such changes therein as are not inconsistent herewith (including the Limitations), are hereby expressly approved, at which time any such Preliminary Official Statement shall be deemed “final” in accordance with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (“SEC Rule 15c2-12”). Metro The Corporation will provide a final Official Statement or Statements, at the Corporation’s expense, relating to the offering of a particular series of the Bonds to the Underwriter within seven days of the date of the related Bond Purchase Agreement in accordance with SEC Rule 15c2-12.

SECTION VI: The Bonds shall be special and limited obligations of Metro Government and the principal of and any premium and the interest on the Bonds shall be equally and ratably payable solely from the Loan Payments under and as defined in the applicable Loan Agreement, moneys in the Bond Fund established under the applicable Trust Indenture, and any amounts received by the Trustee

pursuant to the Obligation (defined herein) issued to the Trustee under the Master Trust Indenture as amended and supplemented by one or more Supplemental Master Trust Indentures (the “Master Indenture”) between the Corporation, one or more affiliates of the Corporation, and Regions Bank, as master trustee (in that capacity, the “Master Trustee”). The Bonds shall be equally and ratably secured by the absolute and irrevocable assignment of Metro Government’s interest in the Loan Payments under the respective Loan Agreements and the Bond Funds created under the respective Trust Indentures, and shall be secured by the Trust Indentures and obligations issued to the Trustee under the Master Indenture (the “Obligations”). To provide for such security and for the payment directly to the Trustee of the Loan Payments to be paid under the respective Loan Agreements, this Council authorizes, confirms, and approves the assignment to the Trustee of all of Metro Government’s interests in the Loan Payments and the Bond Funds and the assignment to the Master Trustee of all other rights of Metro Government under the Loan Agreements, except for the Unassigned Rights, all as provided in each Loan Agreement and Trust Indenture.

SECTION VII: No recourse under or upon any obligation, covenant, acceptance, or agreement contained in the Bond Documents, in the Bonds, under this Ordinance, or under any judgment obtained against Metro Government, or by the enforcement of any assessment, or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any elected official, member, officer, employee, or agent, as such, past, present, or future, of Metro Government, the Commonwealth or any agency or

political subdivision thereof, whether directly or through Metro Government, or otherwise, for the payment for or to Metro Government or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by Metro Government on the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or constitution, or otherwise, of any such elected official, member, officer, employee, or agent, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to Metro Government or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid on the Bonds, shall be deemed to be and is hereby expressly waived and released as a condition of and consideration for the execution and delivery of the Bond Documents, this Ordinance, and the issuance of the Bonds.

THE BONDS WILL NOT CONSTITUTE A GENERAL OBLIGATION, DEBT, OR BONDED INDEBTEDNESS OR LIABILITY OF METRO GOVERNMENT, THE COMMONWEALTH, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF UNDER THE CONSTITUTION OF THE COMMONWEALTH OR GIVE RISE TO A GENERAL OBLIGATION OR LIABILITY OF, OR A CHARGE AGAINST, THE GENERAL CREDIT OR TAXING POWERS OF METRO GOVERNMENT, THE COMMONWEALTH, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, AND THE HOLDERS OR OWNERS THEREOF WILL NOT HAVE THE RIGHT TO HAVE TAXES OR EXCISES LEVIED BY METRO GOVERNMENT, THE COMMONWEALTH, OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF PRINCIPAL OF AND ANY PREMIUM AND INTEREST ON

THE BONDS. METRO GOVERNMENT AND THE COMMONWEALTH SHALL NEVER BE REQUIRED TO PAY FROM THEIR OWN FUNDS ANY OBLIGATIONS DERIVING FROM THE ISSUANCE OF THE BONDS, OR ANY OTHER BONDS ISSUED FOR THE BENEFIT OF THE CORPORATION, AND THE BONDS ARE DECLARED TO BE SPECIAL AND LIMITED OBLIGATIONS PAYABLE SOLELY AND ONLY FROM THE RECEIPTS DERIVED UNDER THE LOAN AGREEMENTS AND THE TRUST ESTATES CREATED UNDER THE TRUST INDENTURES AS PROVIDED IN THE DOCUMENTS HEREIN APPROVED.

SECTION VIII: It is acknowledged by Metro Government that at the time of sale of the Bonds pursuant to the Bond Purchase Agreements as set out herein, the Corporation may desire to proceed with issuance of less than all of the Bonds contemplated by this Ordinance and as described in the Trust Indentures and consequently may request Metro Government, acting through its Mayor and Metro Council Clerk, to execute the Bond Purchase Agreements and other documents herein referred to for the sale and issuance of Bonds for less than the amount anticipated by this Ordinance. Accordingly, the execution by the Mayor or Metro Council Clerk on behalf of Metro Government of the Bond Purchase Agreements and other documents herein referred to with regard to the sale of Bonds for any such lesser amount is specifically authorized and approved without further action by Metro Government, and to such extent this Ordinance shall be deemed to have been modified.

SECTION IX: The provisions of this Ordinance are severable and, if any section, phrase, or provision hereof shall for any reason be declared invalid or


unenforceable, such declaration shall not affect the validity of the remainder of this Ordinance.

SECTION X: The provisions of this Ordinance may be supplemented from time to time by ordinance or resolution of the Council.

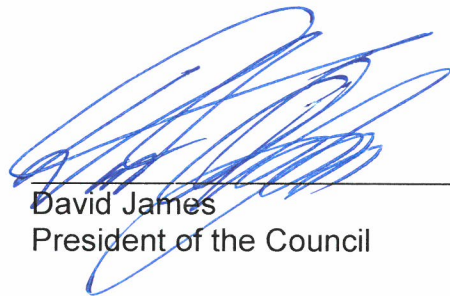
SECTION XI: To the extent that any ordinance, resolution, municipal order or part thereof is in conflict with the provisions of this Ordinance, the provisions of this Ordinance shall prevail and be given effect.

SECTION XII: This Ordinance shall become effective upon its passage and approval or otherwise becoming law.

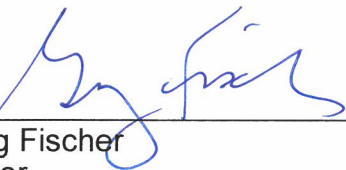
This Ordinance was given a first reading at a duly convened meeting of the Council, held on the 17th day of February, 2022, and given second reading an approval at a duly convened meeting of the Council held on the 3rd, day of March, 2022.



Sonya Harward
Metro Council Clerk



David James
President of the Council



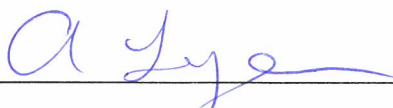
Greg Fischer
Mayor

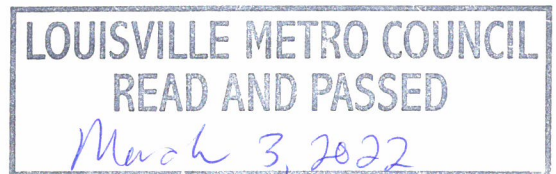
03/08/2022

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: 



BOND PURCHASE AGREEMENT

[March __, 2022]

UofL Health, Inc.
530 South Jackson Street
Louisville, Kentucky 40202
Attn: Tom Miller, Chief Executive Officer

Louisville/Jefferson County Metro Government
527 West Jefferson Street
Louisville, Kentucky 40202
Attn: Mayor Greg Fischer

Re: \$_____ Louisville/Jefferson County Metro Government, Kentucky Hospital Revenue Bonds (UofL Health Project), Series 2022A (the “*Series 2022A Bonds*”) and

\$_____ Louisville/Jefferson County Metro Government, Kentucky Taxable Hospital Revenue Bonds (UofL Health Project), Series 2022B (the “*Series 2022B Bonds*”) and, collectively with the Series 2022A Bonds, the “*Bonds*”)

Ladies and Gentlemen:

BofA Securities, Inc. (the “*Underwriter*”) hereby offers to enter into the following agreement, subject to the acceptance of this Bond Purchase Agreement (the “*Agreement*”) by the Louisville/Jefferson County Metro Government (the “*Issuer*”) and approval thereof by UofL Health, Inc., a Kentucky nonprofit corporation (the “*Corporation*”), on or before 8:00 P.M., New York time, on the date hereof. If the Issuer accepts, and the Corporation approves this Agreement, this Agreement shall be in full force and effect in accordance with its terms and shall bind both the Issuer and the Underwriter. The Underwriter may withdraw this Agreement upon written notice delivered by the Underwriter to the Mayor of the Issuer at any time before the Issuer accepts this Agreement. Terms used but not defined herein are defined in the Trust Indentures (as defined below). This offer is also subject to the following provisions:

Section 1. Definitions. The following terms shall have the following meanings in this Agreement unless another meaning is plainly intended:

- (a) “*Accountants*” means, Blue & Co., LLC, independent certified public accountants.
- (b) “*Agreement*” means this Bond Purchase Agreement between the Underwriter and the Issuer and approved by the Corporation.
- (c) “*Bonds*” or “*Series 2022 Bonds*” means the Series 2022A Bonds and the Series 2022B Bonds.

- (d) “*Bond Counsel*” means Dinsmore & Shohl LLP.
- (e) “*Bond Trustee*” means Regions Bank, as bond trustee under the Trust Indentures.
- (f) “*Borrower’s Counsel*” means Dinsmore & Shohl LLP.
- (g) “*Closing*” refers to the transaction at which the Bonds are delivered by the Issuer to the Underwriter, and paid for by the Underwriter, pursuant to this Agreement.
- (h) “*Closing Documents*” means the documents described in Section 8 hereof and required to be delivered to the Underwriter at the Closing.
- (i) “*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.
- (j) “*Commonwealth*” means the Commonwealth of Kentucky.
- (k) “*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement dated as of March 15, 2022, between the Corporation and the Bond Trustee.
- (l) “*Corporation*” means UofL Health, Inc., a Kentucky nonprofit corporation.
- (m) “*DTC*” means The Depository Trust Company, New York, New York.
- (n) “*EMMA*” means the Electronic Municipal Markets Access system.
- (o) “*Final Agreed Upon Procedures Letter*” means a letter from the Accountants to the Underwriter in form and content satisfactory to the Underwriter, dated not earlier than three business days prior to the date of Closing, in substantially the forms set forth in Exhibit B attached hereto.
- (p) “*First Supplemental Master Indenture*” means that certain First Supplemental Master Trust Indenture dated as of March 15, 2022 between the Corporation and the Master Trustee.
- (q) “*Governing Body*” means the Metro Council of the Issuer, or the Board of Directors of the Corporation, or the successor to the powers of any such body.
- (r) “*Initial Agreed Upon Procedures Letter*” means a letter from the Accountants to the Underwriter, in form and content satisfactory to the Underwriter, dated the date hereof, in substantially the form set forth in Exhibit A attached hereto.
- (s) “*Issuer*” means the Louisville/Jefferson County Metro Government.
- (t) “*Issuer Documents*” means this Agreement, the Ordinance, the Trust Indentures, the Tax Agreement, the Loan Agreements and the Bonds.
- (u) “*Issuer’s Counsel*” means the Jefferson County Attorney.

(v) “*Loan Agreements*” means (i) the Series 2022A Loan Agreement dated as of March 15, 2022, between the Corporation and the Issuer with respect to the Series 2022A Bonds and (ii) the Series 2022B Loan Agreement dated as of March 15, 2022, between the Corporation and the Issuer with respect to the Series 2022B Bonds.

(w) “*Master Indenture*” means that certain Master Trust Indenture dated as of March 15, 2022, as amended, between the Obligated Group and the Master Trustee, as supplemented and amended pursuant to the Supplemental Master Indentures.

(x) “*Master Trustee*” means Regions Bank, as master trustee under the Master Indenture.

(y) “*MSRB*” means the Municipal Securities Rulemaking Board.

(z) “*Obligated Group*” means, collectively, the Corporation and such other organizations as from time to time are members of the Obligated Group. On the date hereof, the sole members of the Obligated Group are (i) the Corporation; (ii) University Medical Center, Inc. d/b/a University of Louisville Hospital/James Graham Brown Cancer Center (UMC); and (iii) UofL Health – Louisville, Inc.

(aa) “*Obligation No. 1*” means the UofL Health, Inc. Obligation No. 1 to be issued under and secured by the Master Trust Indenture and the First Supplemental Master Indenture, dated as of [March __, 2022].

(bb) “*Obligation No. 2*” means the UofL Health, Inc. Obligation No. 2 to be issued under and secured by the Master Trust Indenture and the Second Supplemental Master Indenture, dated as of [March __, 2022].

(cc) “*Official Statement*” means the Official Statement with respect to the Bonds, substantially in the form of the Preliminary Official Statement dated the date hereof, including the cover page and all appendices, exhibits, and statements included therein or attached thereto, and all supplements thereto, with such changes as shall be approved by the Underwriter, the Corporation and the Issuer.

(dd) “*Ordinance*” means the Ordinance of the Metro Council of the Issuer approving the issuance of the Bonds and all related actions, adopted by the Metro Council on March 3, 2022.

(ee) “*Preliminary Official Statement*” means the Preliminary Official Statement with respect to the Bonds, dated [March __, 2022], including the cover page and all appendices, exhibits, maps, letters and statements included therein or attached thereto, and all supplements thereto, with such changes as shall be approved by the Underwriter, the Corporation and the Issuer.

(ff) “*Rule 15c2-12*” means the rule by such name promulgated under the Securities Exchange Act of 1934, as amended.

(gg) “*SEC*” means the U.S. Securities and Exchange Commission.

(hh) “*Second Supplemental Master Indenture*” means that certain Second Supplemental Master Trust Indenture dated as of March 15, 2022 between the Corporation and the Master Trustee.

(ii) “*Series 2022 Obligations*” means the Obligation No. 1 and the Obligation No 2 of the Corporation.

(jj) “*Series 2022A Trust Indenture*” means the Series 2022A Trust Indenture dated as of March 15, 2022, between the Issuer and the Trustee, with respect to the Series 2022A Bonds.

(kk) “*Series 2022A Bonds*” means the \$_____ aggregate principal amount of Hospital Revenue Bonds (UofL Health Project), Series 2022A of the Issuer dated the date of their delivery. The Series 2022A Bonds shall be issued under and secured as provided in the Series 2022A Trust Indenture and shall mature on [Maturity Month 1] of each of the years and in the principal amounts and bear interest at the rates set forth in Schedule A hereto, and shall be subject to redemption as set forth in Schedule A hereto.

(ll) “*Series 2022B Trust Indenture*” means the Series 2022B Trust Indenture dated as of March 15, 2022, between the Issuer and the Trustee, with respect to the Series 2022B Bonds.

(mm) “*Series 2022B Bonds*” means the \$_____ aggregate principal amount of Taxable Hospital Revenue Bonds (UofL Health Project), Series 2022B of the Issuer dated the date of their delivery. The Series 2022B Bonds shall be issued under and secured as provided in the Series 2022B Trust Indenture and shall mature on [Maturity Month 1] of each of the years and in the principal amounts and bear interest at the rates set forth in Schedule A hereto, and shall be subject to redemption as set forth in Schedule A hereto.

(nn) “*Supplemental Master Indentures*” means the First Supplemental Master Indenture and the Second Supplemental Master Indenture.

(oo) “*Tax Agreement*” means the Tax Exemption Certificate and Agreement dated as of March 15, 2022 among the Issuer, the Corporation and the Trustee.

(pp) “*Trust Indentures*” means the Series 2022A Trust Indenture and the Series 2022B Trust Indenture.

(qq) “*Underwriter*” means BofA Securities, Inc.

(rr) “*Underwriter’s Counsel*” means Frost Brown Todd LLC.

Section 2. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Issuer and the Issuer hereby agrees to sell to the Underwriter all, but not less than all, of the (i) Series 2022A Bonds at an aggregate purchase price of \$_____

(representing the aggregate principal amount of the Series 2022A Bonds minus Underwriter's discount in the amount of \$_____, plus bond premium of \$_____); and (ii) Series 2022B Bonds at an aggregate purchase price of \$_____ (representing the aggregate principal amount of the Series 2022B Bonds minus Underwriter's discount in the amount of \$_____). The Underwriter intends to make an initial bona fide public offering of the Bonds at a price or prices describe in *Schedule A*; provided that the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of Section 17 hereof).

The Issuer and the Corporation acknowledge and agree that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Issuer and the Underwriter and the Underwriter has financial and other interests that differ from those of the Issuer and the Corporation; (ii) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, and is acting solely as principals and is not acting as municipal advisor, financial advisor or fiduciaries to the Issuer or the Corporation and has not assumed any advisory or fiduciary responsibility to the Issuer or the Corporation or with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer or the Corporation on other matters); (iii) the only obligations the Underwriter has to the Issuer or the Corporation with respect to the transaction contemplated hereby are expressly set forth in this Agreement; and (iv) the Issuer and the Corporation have consulted their own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent they have deemed appropriate.

Section 3. Representations of Issuer. The Issuer represents to the Underwriter that:

(a) On the date hereof and on the date of Closing, the statements and information contained in the sections entitled "THE ISSUER" and "LITIGATION – The Issuer" of the Preliminary Official Statement and the Official Statement are true and complete in all material respects, and such sections of the Preliminary Official Statement and the Official Statement do not omit any statement or information with respect to the Issuer which is necessary to make the statements and information therein, in light of the circumstances under which they are made, not misleading in any material respect.

(b) The Issuer is and will be at the date of Closing duly organized and existing under the laws of the Commonwealth with the power and authority to issue the Bonds.

(c) The Issuer is empowered and has been duly authorized to execute and deliver the Issuer Documents, the Preliminary Official Statement and the Official Statement, and to carry out the transactions contemplated by the foregoing documents.

(d) The execution and delivery of the Issuer Documents were duly authorized and such instruments will be, upon delivery, valid and binding obligations of the Issuer in accordance with their respective terms, except as they may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limited by creditor's rights or contractual obligations generally.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Agreement, the Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding special limited obligations of the Issuer of the character referred to in the respective Trust Indentures, in conformity with, and entitled to the benefit and security of, the respective Trust Indentures.

(f) The execution and delivery of the Issuer Documents, and compliance with the provisions hereof and thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of the Issuer a material breach of or material default under any charter, agreement or other material instrument to which the Issuer is a party, or, to the best knowledge of the Issuer, under any applicable Commonwealth law, administrative rule or regulation, or any applicable court order or consent decree to which the Issuer is subject or by which it or any of its properties are otherwise subject or bound.

(g) To the knowledge of the undersigned Mayor of the Issuer, there is no controversy or litigation of any nature pending or, threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Issuer taken with respect to the issuance or sale thereof, or the pledge or application of any money or security provided for the payment of the Bonds or the existence or powers of the Issuer.

(h) The Ordinance approving and authorizing the execution and delivery of the Issuer Documents, the Preliminary Official Statement and the Official Statement and the Bonds was duly adopted at a meeting of the governing body of the Issuer which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the Ordinance was published following the first reading and final approval as required by law.

(i) A public hearing was held in connection with the issuance of the Bonds pursuant to the Code and with all public notice required by the Code.

(j) The Issuer has determined that the portion of the Preliminary Official Statement describing it and its powers is "final" as of its date, within the meaning of Rule 15c2-12 promulgated under Section 15(c) of the Securities Exchange Act of 1934, as amended.

(k) At the expense of the Corporation, the Issuer will deliver the final Official Statement within the meaning of Rule 15c2-12 to the Underwriter no later than seven business days after the date of this Agreement.

(l) Neither the corporate existence of the Issuer nor the right of the members of the Governing Body of the Issuer to their offices nor the title of the officers of the Issuer to their respective offices are being contested and no authority or proceeding for the issuance of the Bonds has been repealed, revoked or rescinded.

(m) At the Closing, all approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations under the Issuer Documents will have been obtained.

(n) To the best knowledge of the Issuer, the Issuer is not presently in default on the payment of principal or interest on any of its obligations with respect to the Corporation.

(o) Any certificates executed by any officer of the Issuer and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer as to the accuracy of the statements therein made.

(p) If, between the date hereof and the time of Closing, to the Issuer's actual knowledge, any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to 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, the Issuer shall notify the Underwriter thereof.

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by any Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

Section 4. Representations of Corporation. The Corporation represents and warrants to the Underwriter and the Issuer that:

(a) The Preliminary Official Statement as of its date and as of the date hereof, and the Official Statement (excluding therefrom the information under the captions "THE ISSUER," "THE SERIES 2022 BONDS—Book-Entry-Only System," "LITIGATION – The Issuer," and "UNDERWRITING" and APPENDIX E thereto), as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The Corporation is on the date hereof and will be as of the date of Closing a duly incorporated nonprofit, non-stock corporation organized and existing under the laws of the Commonwealth, and an organization described in Section 501(c)(3) of the Code, and exempt from federal income taxation under Section 501(a) of the Code, and is not on the

date hereof and will not be as of the date of Closing a “private foundation,” as defined in the Code.

(c) The execution, delivery and performance of this Agreement, the Series 2022 Obligations, the Master Indenture, the Supplemental Master Indentures, the Continuing Disclosure Agreement, the Tax Agreement, and the Loan Agreements and the execution and delivery of the Official Statement by the Corporation have been duly authorized by the Corporation and, to the extent deemed necessary by Borrower’s Counsel, and compliance with the provisions hereof and thereof, under the circumstances contemplated herein and therein, will not in any material respect conflict with or constitute on the part of the Corporation, a breach of or default (with due notice or the passage of time or both) under the Articles of Incorporation of the Corporation or its By-Laws or any indenture, mortgage, deed of trust, loan agreement, contract or other agreement or other instrument to which the Corporation is a party or by which it or any of its properties are otherwise subject or bound, or any existing law, administrative regulation, court order or consent decree to which the Corporation is subject or by which it or any of its properties are otherwise subject or bound.

(d) The Corporation will execute and deliver on or before the Closing, each of this Agreement, the Series 2022 Obligations, the Master Indenture, the Supplemental Master Indentures, the Continuing Disclosure Agreement, the Tax Agreement, and the Loan Agreements and each such document will constitute, a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

(e) Except as is described in the Preliminary Official Statement, there is no action, suit, litigation, proceeding, inquiry or investigation at law or in equity or by or before any judicial or administrative court, agency, body or other entity, pending or, to the best of the knowledge of the Corporation, threatened against the Corporation or any of its properties, or any basis therefor, wherein an unfavorable decision, ruling or finding (1) would adversely affect the issuance, delivery, validity or enforceability of the Bonds, the Series 2022 Obligations, the Continuing Disclosure Agreement, the Loan Agreements, the Master Indenture, the Supplemental Master Indentures, the Tax Agreement, or this Agreement, (2) might result in any materially adverse change in the corporate existence or powers of the Corporation or any of the business, properties, assets, liabilities or condition (financial or other) of the Corporation, (3) would otherwise adversely affect the ability of the Corporation to apply the proceeds of the Bonds as described in the Official Statement or comply with its respective obligations under the Loan Agreements, the Master Indenture, the Supplemental Master Indentures, the Continuing Disclosure Agreement, the Series 2022 Obligations, the Tax Agreement, or this Agreement, or adversely affect the transactions contemplated by the Official Statement, or the respective Trust Indentures.

(f) No event, or event with notice or lapse of time or both, which would constitute an event of default or default under the Loan Agreements or the Master Indenture or any other material agreement or instrument to which the Corporation is a party or by which the Corporation or its properties is or may be bound has occurred or is continuing.

(g) The Corporation is in good standing under the laws of the Commonwealth and has all necessary licenses, permits and approvals required to carry on and operate all of its properties and to apply the proceeds of the Bonds in the manner described in the Official Statement;

(h) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction, if any, which would constitute a condition precedent to the performance by the Corporation of its obligations under this Agreement, the Series 2022 Obligations, the Master Indenture, the Supplemental Master Indentures, the Continuing Disclosure Agreement, the Tax Agreement, and the Loan Agreements have been obtained.

(i) Certificates executed by any officer of the Corporation and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of such entity as to the accuracy of the statements therein made.

(j) Between the date hereof and the time of the Closing, the Corporation shall not, without the prior written consent of the Underwriter, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations thereof.

(k) To the best of its knowledge, the Corporation is not in violation of or has not received any notice of an alleged violation of any environmental, zoning, land use or other similar law or regulation applicable to its properties.

(l) The Corporation has not been and is not currently in default on any indebtedness or guaranty of the indebtedness of a third-party.

(m) All of the representations and warranties of the Corporation contained in the Loan Agreements and the Master Indenture are true and correct as of this date, as if made on this date.

(n) If between the date hereof and the time of Closing, any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to 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, the Corporation shall notify the Underwriter thereof, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the Corporation) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

(o) The audited financial statements contained in the Preliminary Official Statement and the Official Statement of the Corporation for the years ended June 30, 2021 and 2020, have been prepared in accordance with generally accepted accounting principles consistently applied in all material respects. The interim six-month financial statements

contained in the Preliminary Official Statement and the Official Statement of the Corporation have been prepared in accordance with generally accepted accounting principles consistently applied in all material respects. All such financial statements present fairly the financial position of the Corporation, as of the dates indicated and the results of their operations of such periods.

(p) Except as disclosed in the Preliminary Official Statement and Official Statement, during the last five years, the Corporation has not failed to comply, in any material respects, with any previous undertaking relating to continuing disclosure of information entered into in connection with Rule 15c2-12.

(q) Subsequent to the date of the last audited financial statements, there have been no material adverse changes in the assets, liabilities or condition of the Corporation, financial or otherwise, from that contemplated by the Official Statement and neither the business nor the properties of the Corporation have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or Act of God or of the public enemy.

(r) In order to assist the Underwriter in complying with Rule 15c2-12, the Corporation will undertake, pursuant to the Continuing Disclosure Agreement, to provide certain financial information and notices of the occurrence of certain enumerated events.

All representations, warranties and agreements of the Corporation shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

Section 5. Official Statement. The Issuer and the Corporation authorize and approve the Preliminary Official Statement, represent that they deem such Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12, except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) thereof (however, with respect to the Issuer, the Preliminary Official Statement is deemed final by the Issuer only insofar as it relates to the Issuer) and ratify, confirm, approve and consent to the use of the Preliminary Official Statement and the Official Statement by the Underwriter. The Corporation, on behalf of the Issuer, hereby agrees to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy their respective obligations under the rules and regulations of the MSRB and the SEC. It is acknowledged by the Issuer and the Corporation that the Underwriter may deliver the Preliminary Official Statement and the final Official Statement electronically over the internet and in printed paper form.

As soon as practicable after the date hereof, and in any event within seven (7) business days after the date hereof and not later than two (2) business days before the Closing Date, the Issuer and the Corporation shall deliver to the Underwriter copies of the final Official Statement dated the date hereof, executed on behalf of the Issuer and on behalf of the Corporation by their duly authorized officers. The Official Statement shall be furnished in such quantities as shall be requested by the Underwriter, at the expense of the Corporation, in order to comply with Rule 15c2-12, any applicable rules of the MSRB and to meet potential customer requests for copies thereof. The Official Statement shall be executed by and on behalf of the Issuer and the

Corporation by authorized officers of the Issuer and the Corporation. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Issuer and the Corporation shall only make such other additions, deletions and revisions in the Official Statement that are approved by the Underwriter. The Corporation and Issuer hereby agree to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy their obligations under the rules and regulations of the MSRB and the SEC including in a word-searchable pdf format including any amendments thereto. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Issuer and the Corporation, with the MSRB on its EMMA system. The Issuer and the Corporation hereby ratify, confirm and consent to and approve the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes and consent to the use by the Underwriter of the Official Statement and the Trust Indentures in connection with the public offering and sale of the Bonds.

The Issuer and the Corporation agree that the Preliminary Official Statement, the Official Statement and copies of the Loan Agreements, the Master Indenture and the Trust Indentures may be used by the Underwriter in the public offering of the Bonds; and that they will cooperate with the Underwriter if the Underwriter decides to qualify the Bonds under the securities acts of any states and will furnish the Underwriter with copies of resolutions, applications, reports and other documents, certified as appropriate, and reviewed by applicable counsel, as shall be necessary in the reasonable judgment of Underwriter's Counsel to affect such registration or confirmation of exemption from registration; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Bonds to file written consents to suit or written consents to service of process in any jurisdiction.

Section 6. Agreed Upon Procedures Letters and Financial Statements. This Agreement is subject in all respects to the delivery of the Initial Agreed Upon Procedures Letter and the audited financial statements to the Underwriter no later than the day of this Agreement. The Corporation will cause the Final Agreed Upon Procedures Letter to be delivered to the Underwriter on the day prior to the date of Closing.

Section 7. Closing, Delivery and Payment. At 11:00 A.M., Eastern Time, on _____, 2022, or at such other time or date as the Underwriter, the Issuer and the Corporation may mutually agree upon as the date and time of the Closing, the Issuer will deliver or cause to be delivered to the Underwriter, at the offices of Bond Counsel or at such other place as the Underwriter and the Issuer may mutually agree upon, the Bonds, through the facilities of DTC, duly executed and authenticated, and the other documents specified in Section 8. At the Closing, (a) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds payable to the order of the Bond Trustee for the account of the Issuer and (b) the Issuer shall deliver or cause to be delivered the Bonds to the Underwriter through the facilities of DTC in definitive or temporary form, duly executed by the Issuer and in the authorized denominations as specified by the Underwriter at the Closing and the Issuer shall deliver the other documents hereinafter mentioned. The Bonds shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection. The Bonds will be delivered as fully registered, book-entry bonds registered in the name of Cede & Co.

Section 8. Closing Documents. The Underwriter has entered into this Agreement in reliance upon the representations and agreements of the Issuer and the Corporation contained herein and the performance by the Issuer and the Corporation of their respective obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Agreement are and shall be subject to the delivery to the Underwriter of the following Closing Documents. The Closing Documents shall consist of the following, each properly executed, certified or otherwise verified, dated as of (or prior to, if appropriate) the date of Closing, and in such form as may be satisfactory to Bond Counsel, the Underwriter and Underwriter's Counsel including, but not limited to, the matters hereinafter set forth:

- (a) the Trust Indentures;
- (b) the Loan Agreements;
- (c) the Series 2022 Obligations;
- (d) the Master Indenture;
- (e) the Supplemental Master Indentures;
- (f) UCC financing statements with respect to security interest created under the Trust Indentures and evidence of UCC filing with respect to security interest granted under the Master Indenture;
- (g) the Continuing Disclosure Agreement;
- (h) the Issuer's closing certificate confirming as of the date of Closing the following information:
 - (i) the representations made by the Issuer herein, in the Loan Agreements and in the Trust Indentures;
 - (ii) that to the Issuer's knowledge there is no litigation pending or threatened to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting any authority for the issuance of the Bonds, or the validity of the Bonds, the Trust Indentures or the Loan Agreements, or in any way contesting the corporate existence or the powers of the Issuer; and
 - (i) closing certificate of the Corporation confirming (i) the representations and warranties made by the Corporation herein and in the Loan Agreements and the Master Indenture; (ii) that there is no litigation pending or, to its knowledge, threatened to restrain or enjoin the transactions contemplated by this Agreement, the Bonds, the Master Indenture, the Supplemental Master Indentures, the Continuing Disclosure Agreement, the Loan Agreements, the Tax Agreement, or the Series 2022 Obligations, or questioning the validity thereof, or in any way contesting the corporate existence or powers of the Corporation; (iii) that the Corporation has marketable fee simple title to its Property, free from any encumbrances other than Permitted Liens as defined in the Master Indenture; (iv) the adoption and present effectiveness of all resolutions of the Corporation's Governing

Body, in connection with the transactions contemplated hereby, together with copies of those resolutions certified by the Secretary of the Corporation; and (v) that no proceedings are pending or threatened in any way contesting or affecting the Corporation's status as organizations described in Section 501(c)(3) of the Code;

(j) the articles of incorporation and certificate of corporate existence and good standing, each certified by the proper authorities of the Commonwealth and a copy of the By-Laws certified by the corporate secretary for each member of the Obligated Group;

(k) the adoption and present effectiveness of all resolutions or ordinances of the Issuer's Governing Body considered necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, together with copies of said resolutions or ordinances certified by the Mayor of the Issuer;

(l) the unqualified approving opinions of Bond Counsel, in substantially the forms set forth in Appendix E to the Preliminary Official Statement with a reliance letter addressed to the Underwriter;

(m) an opinion of the Borrower's Counsel in substantially the form set forth in Exhibit C hereto;

(n) an opinion of Issuer's Counsel in substantially the form set forth in Exhibit D hereto;

(o) the opinion of Underwriter's Counsel in form and substance satisfactory to the Underwriter;

(p) the Final Agreed Upon Procedures Letter and a copy of all historical financial statements included in the Official Statement, together with the report issued in connection with the audited statements manually signed by the Accountants, and the Accountants' consent to the use of their report for the fiscal year ended June 30, 2021 in the Official Statement and to the references to their firm therein;

(q) a copy of the rulings or determination letters of the Internal Revenue Service to the effect that each member of the Obligated Group is an organization described in Section 501(c)(3) of the Code and is not a private foundation within the meaning of Section 509(a) of the Code;

(r) the Tax Agreement;

(s) evidence that [S&P Global Ratings ("S&P") and Fitch, Inc.] have assigned the ratings for the Bonds, each as set forth in the Official Statement, and that such ratings have not been modified or withdrawn;

(t) completed Form 8038 of the Internal Revenue Service executed by the Issuer with regard to the Series 2022A Bonds;

(u) certified copies of the resolutions of each member of the Obligated Group as deemed necessary by Borrower's Counsel;

(v) a certificate of an officer of the Bond Trustee, acceptable to the Underwriter, dated the date of Closing, to the effect that the Trust Indentures and other financing or operative documents relating to the Bonds to which the Bond Trustee is a party have been duly authorized, executed and delivered by the Bond Trustee and, assuming due authorization, execution and delivery thereof by the Issuer and the other parties thereto, constitute valid and binding agreements of the Bond Trustee enforceable against the Bond Trustee in accordance with their terms, and the Bonds have been authenticated in accordance with the Trust Indentures by a duly authorized officer or signatory of the Bond Trustee; and an incumbency certificate of the Bond Trustee, in form and content acceptable to the Underwriter and Bond Counsel, dated the date of Closing, with respect to the officers or other signatories of the Bond Trustee who have executed, authenticated and delivered the Bonds, the agreements to which the Bond Trustee is a party, and all other financing or operative documents relating to the Bonds to be signed by the Bond Trustee;

(w) such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence: compliance by the Issuer and the Corporation with legal requirements; the truth and accuracy of the respective representations contained herein and in the Official Statement as of the date of Closing; and the due performance or satisfaction by them of all agreements to be performed by them and all conditions to be satisfied by them at or prior to the Closing.

Section 9. Termination by Underwriter. If the Issuer or the Corporation shall be unable to satisfy the conditions of the Underwriter's obligations contained in this Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Agreement, this Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing.

The Underwriter shall also have the right, before the time of Closing, to cancel their obligations to purchase the Bonds, by written notice by the Underwriter to the Issuer, if between the date hereof and the time of Closing:

(a) the signed Official Statement and the Final Agreed Upon Procedures Letter shall not have been provided within the time required by this Agreement;

(b) the Bonds and all of the Closing Documents shall not have been delivered as provided herein as of 1:00 P.M., E.S.T. on the date of Closing;

(c) The market for the Bonds or the market prices of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds shall have been materially and adversely affected, in the professional judgment of the Underwriter, by:

(i) An amendment to the Constitution of the United States or the Commonwealth shall have been passed or legislation shall have been introduced in

or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation (whether or not then introduced) pending in the Congress of the United States shall have been amended or legislation shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, 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 shall have been proposed (whether or not then introduced) 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 legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the Commonwealth or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or Commonwealth authority, with respect to federal or Commonwealth taxation upon revenues or other income of the general character to be derived by the Issuer or upon interest received on obligations of the general character of the Bonds which, in the judgment of the Underwriter, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the Corporation and its property or income, or securities (including the Bonds) of the Issuer or the interest thereon, or any tax exemption granted or authorized by Commonwealth legislation;

(ii) The declaration of war or engagement in or escalation of military hostilities by the United States or the occurrence of any other national emergency or calamity or terrorism affecting the operation of the government of, or the financial community in, the United States;

(iii) The declaration of a general banking moratorium by federal, State of New York or Commonwealth authorities;

(iv) The occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market; or

(v) Additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vi) The general suspension of trading on any national securities exchange; or

(d) legislation enacted, introduced in the Congress or recommended for passage (whether or not then introduced) by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Bonds, other securities of the Issuer or obligations of the general character of the Bonds are not exempt from registration under the 1933 Act, or that the Trust Indentures are not exempt from qualification under the Trust Indenture Act;

(e) a stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, or the execution and delivery of any of the documents described herein, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect;

(f) there shall exist any event or circumstance which, in the opinion of the Underwriter, either makes a statement of a material fact contained in the Official Statement untrue or results in Official Statement omitting to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(g) any change in or particularly affecting the Issuer, the Corporation or the legal authority or proposed security for the Bonds as the foregoing matters are described in the Official Statement, which in the professional judgment of the Underwriter materially impairs the investment quality of the Bonds;

(h) litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Bonds or the existence or powers of the Issuer;

(i) any rating assigned by a national securities rating agency to securities (including the Bonds) issued by or on behalf of the Corporation shall have been withdrawn or downgraded, or such rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of such securities.

(j) an order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or

regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect;

(k) the Corporation shall have sustained an uninsured loss by strike, fire, flood, accident, earthquake or other calamity of such a character as to interfere materially with the conduct of its business and operations, or the Corporation shall have suffered a material adverse change in its financial condition or results of operations, or a substantial change shall have occurred in domestic or international political, economic or market conditions, and such loss or change will, in the reasonable judgment of the Underwriter, render it impracticable to complete marketing of the Bonds at the initial public offering price set forth on the cover page of the Official Statement;

(l) either of the Corporation or the Issuer shall fail to comply with any of the material provisions hereof on its part to be performed;

(m) any representations contained herein shall be found not to be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date;

(n) the Corporation shall, at the time of delivery of the Bonds fail to furnish to the Underwriter such certificates or other reasonable evidence as the Underwriter may request to establish that none of the foregoing items relating to the Corporation has occurred; or

(o) any change or any development involving a prospective change in or affecting the business, properties or financial condition of the Corporation, except for changes which the Preliminary Official Statement and Official Statement discloses are expected to occur.

Notice of termination by the Underwriter shall be given by the Underwriter to the Issuer and the Corporation in writing, or by telephone confirmed in writing. The performance by the Issuer and the Corporation of any and all conditions contained in this Agreement for the benefit of the Underwriter may be waived by the Underwriter.

Section 10. Termination by Issuer or Corporation. This Agreement may be terminated in writing by the Issuer or the Corporation in the event that the Underwriter shall fail to accept delivery of the Bonds on the Closing Date upon tender thereof to the Underwriter by the Issuer and delivery to the Underwriter of all of the Closing Documents.

Section 11. Changes Affecting the Official Statement. No amendment or supplement to the Official Statement shall be made without the approval of the Issuer, the Underwriter and the Corporation; provided that, prior to the making of any amendment or supplement, the Issuer or the Corporation, as applicable, agrees to furnish to the Underwriter a copy of the proposed amendment or supplement. After the Official Statement has been delivered in accordance with Section 5 hereof and for 25 days after the “end of the underwriting period” as such is described in SEC Rule 15c2-12, if any event shall occur as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in the light

of the circumstances under which they are made, not misleading the Underwriter, the Corporation or the Issuer who have such knowledge will so advise the Issuer, the Underwriter and the Corporation, as appropriate. In any such case, the Corporation and the Issuer will cooperate in the preparing and furnishing to the Underwriter and to the dealers (whose names and addresses the Underwriter will furnish to the Corporation) to whom Bonds may have been sold by the Underwriter and to any other dealers upon request, amendments to the Official Statement or supplemental information so that the statements in the Official Statement as so amended or supplemented will not, in light of the circumstances, be misleading. The obligations of the Issuer set forth in this Section 11 shall not require the Issuer to monitor the business and affairs of the Corporation and shall be carried out at the sole expense of the Corporation. The cost of providing such amendment or supplement prior to Closing and during the period required by this Section 11 following the Closing shall be paid by the Corporation.

Section 12. Expenses. All expenses and costs of the Corporation and the Issuer incident to the performance of their obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriter, including the costs of printing or reproduction of the Bonds, the Preliminary Official Statement and the Official Statement (including mailing and delivery) in reasonable quantities, fees of accountants, fees of consultants, fees of rating agencies, advertising expenses, fees and expenses of the Bond Trustee and its counsel, the Master Trustee and its counsel and fees and expenses of counsel to the Corporation, the Issuer, the Underwriter and Bond Counsel, shall be paid by the Corporation. The Corporation shall be solely responsible for and shall pay for any expenses incurred by the Underwriter on behalf of the Corporation's employees and representatives which are incidental to implementing this Agreement, including, but not limited to, meals, transportation, lodging, and entertainment of those employees and representatives. All other expenses and costs of the Underwriter incurred under or pursuant to this Agreement, including, without limitation, the cost of preparing this Agreement and other Underwriter documents and travel expenses, shall be paid by the Underwriter (which may be included as an expense component of the Underwriter's discount). The terms and provisions of this Section 12 shall survive and be binding upon the parties hereto notwithstanding the termination of this Agreement pursuant to Section 9 or Section 10 hereof.

Section 13. Notices. Any notice or other communication to be given to the Corporation and the Issuer under this Agreement may be given by delivering the same in writing to their respective addresses set forth on the first page hereof; and any such notice or other communication to be given to the Underwriter, may be given by delivering the same in writing to the Underwriter at BofA Securities, Inc., One Bryant Park, 12th Floor, New York, New York 10036, Attention: Mike Quinn.

Section 14. Parties and Interests; Corporation's Undertakings; Survival of Representations. This Agreement is made solely for the benefit of the Issuer, the Corporation and the Underwriter, including the successors and assigns of the Underwriter, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. The Corporation has joined in this Agreement solely for the purpose of approving the undertakings hereunder of the Issuer and the Underwriter, and to make the representations, indemnities and consents expressly stated herein with respect to the Corporation. Except as otherwise expressly limited by Section 11 hereof with respect to the duration of the duties of the Issuer and the Corporation to provide amendments or supplements to the Official Statement, all

representations and agreements by the Issuer, the Underwriter and the Corporation in this Agreement shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Agreement, other than pursuant to Section 9 (and in all events the agreements of the Issuer pursuant to Sections 12 and 14 hereof shall remain in full force and effect notwithstanding the termination of this Agreement under Section 9 hereof).

Section 15. Indemnification. (a) The Corporation shall indemnify and hold harmless the Issuer and the Underwriter (including their respective executive officers, members, directors, officials, employees and agents, and any person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended) (the “*Section 15(a) Indemnified Parties*”), against any and all losses, claims, damages or liabilities, joint or several, (a) to which any such Section 15(a) Indemnified Parties may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement of a material fact set forth in the Preliminary Official Statement or the Official Statement, or any amendment or supplement to either, or arise out of or are based upon the omission to state therein a material fact which is necessary in order to make the statements made therein, in the light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to statements in the Preliminary Official Statement or the Official Statement under the caption “UNDERWRITING,” and (b) to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission if such settlement is effected with the written consent of the Corporation (which consent shall not be unreasonably withheld) and the Corporation will reimburse any legal or other expenses reasonably incurred by any such Section 15(a) Indemnified Parties in connection with investigating or defending any such loss, claim, damage, liability or action. This indemnity shall be in addition to any similar or other obligations which the Corporation may have under the Trust Indentures, the Master Indenture or the Loan Agreements.

(b) The Underwriter agrees to indemnify and hold harmless, to the extent permitted by law, the Issuer (including its executive officers, members, directors and officials) and the Corporation (collectively, the “*Section 15(b) Indemnified Party*”) against any and all losses, claims, damages or liabilities, joint or several, to which the Section 15(b) Indemnified Party may become subject under any statute or at law or in equity or otherwise, and shall promptly reimburse any such Section 15(b) Indemnified Party for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, but only to the extent that such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement of a material fact contained in, or the omission to state therein a material fact necessary to make the statement therein in light of the circumstances under which they were made not misleading, the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereof, under the caption “UNDERWRITING”. This indemnity agreement shall not be construed as a limitation on any other liability which the Underwriter may otherwise have to any Section 15(b) Indemnified Party. The liability of any Underwriter under this Section shall not exceed the amount of its *pro-rata* compensation under this Agreement.

(c) For purposes of subsection (a) or (b) above, an “*Indemnified Party*” means a Section 15(a) Indemnified Party or a Section 15(b) Indemnified Party as the context dictates, and

an “*Indemnifying Party*” means the Corporation or an Underwriter who is under the obligation to indemnify an Indemnified Party under this Section 15. An Indemnified Party shall, promptly after the receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against an Indemnifying Party, notify the Indemnifying Party in writing of the commencement thereof, but the omission to notify the Indemnifying Party of any such action shall not relieve the Indemnifying Party from any liability that it may have to such Indemnified Party otherwise than under the indemnity agreement contained herein. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify the Indemnifying Party of the commencement thereof, the Indemnifying Party may, or if so requested by such Indemnified Party shall, participate therein or assume the defense thereof, with counsel satisfactory to such Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party of an election so to assume the defense thereof, the Indemnifying Party will not be liable to such Indemnified Party under this paragraph for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. If the Indemnifying Party shall not have employed counsel to manage the defense of any such action or if the Indemnified Party shall have reasonably concluded that there may be defenses available to it or them that are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of such Indemnified Party), such Indemnified Party shall have the right to retain legal counsel of its own choosing and the reasonable legal and other expenses incurred by such Indemnified Party shall be borne by the Indemnifying Party.

An Indemnifying Party shall not be liable for any settlement of any such action effected without its consent by any Indemnified Party, which consent shall not be unreasonably withheld, but if settled with the consent of the Indemnifying Party or if there be a final judgment for the plaintiff in any such action against the Indemnifying Party or any Indemnified Party, with or without the consent of the Indemnifying Party, the Indemnifying Party agrees to indemnify and hold harmless such Indemnified Party to the extent provided herein.

Section 16. Contribution. If the indemnification provided for in Section 15 is unavailable or insufficient to hold harmless an Indemnified Party under subsection (a) or (b) above, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages, liabilities or expenses referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriter on the other from the offering of the Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Corporation on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative benefits received by the Corporation on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Corporation bear to the total underwriting discounts and commissions received by the Underwriter. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation or the Underwriter and the parties’ relative intent, knowledge, access to information and opportunity to

correct or prevent such untrue statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages, liabilities or expenses referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject to this subsection (d). Notwithstanding the provisions of this subsection (d), each Underwriter shall not have any obligation under this subsection (d) to contribute an amount in excess of the amount of its *pro rata* compensation under this Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriter's obligations in this Section 16 to contribute are several in proportion to their respective underwriting obligations and not joint.

Section 17. Establishment of Issue Price for Series 2022A Bonds.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2022A Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, substantially in the form attached hereto as Exhibit E (the "*Issue Price Certificate*") together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022A Bonds.

(b) The Issuer represents that it will treat the first price at which 10% of each maturity of the Series 2022A Bonds (the "*10% Test*") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2022A Bonds.

(c) The Underwriter confirms that it has offered the Series 2022A Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "*initial offering price*"), or at the corresponding yield or yields, set forth in the final official statement. Schedule I of the Issue Price Certificate attached as Exhibit E sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2022A Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply (the "*hold-the-offering-price rule*"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2022A Bonds, the Underwriter will neither offer nor sell unsold Series 2022A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2022A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on, (i) in the event there are multiple underwriters, the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2022A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that the Underwriter or a selling group member is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2022A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2022A Bonds.

(d) The Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Series 2022A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2022A Bonds of each maturity allocated to it until either all Series 2022A Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Series 2022A Bonds of that maturity and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires,

(B) to promptly notify the Underwriter of any sales of Series 2022A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2022A Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters and any selling group agreement relating to the initial sale of the Series 2022A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, dealer and

any broker-dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2022A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2022A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2022A Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Series 2022A Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter, the dealer and the broker-dealer and as set forth in the related pricing wires.

(e) The Underwriter acknowledges that sales of any Series 2022A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2022A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section.

(f) Further, for purposes of this section:

(i) “*public*” means any person other than an underwriter or a related party to an underwriter,

(ii) “*underwriter*” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2022A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2022A Bonds to the public),

(iii) a purchaser of any of the Series 2022A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “*sale date*” means the date of execution of this Agreement by all parties.

Section 18. Use of Documents. The Issuer and Corporation, as applicable, hereby authorize the Underwriter to use, in connection with the public offering and sale of the Bonds, this Agreement, the Preliminary Official Statement, the Official Statement, the Trust Indentures, the

Master Indenture, the Supplemental Master Indentures, the Continuing Disclosure Agreement, the Loan Agreements, the Tax Agreement, and the information contained herein and therein.

Section 19. Attorney's Fees. In the event of a dispute arising under this Agreement, the prevailing party shall have the right to collect from the other party its reasonable costs and necessary disbursements and attorneys' fees incurred in enforcing this Agreement; provided that the Issuer shall not have any liability to the other parties to this Agreement pursuant to this section.

Section 20. Governing Law. The parties have agreed that, notwithstanding the choice of law rules of any jurisdiction that may be applicable absent agreement of the parties, the provisions of this Agreement shall be governed by, and construed and interpreted in accordance with, laws of the following jurisdictions:

- (a) For the right of the Underwriter to terminate this Agreement pursuant to Section 9 and for the right of the Underwriter to seek indemnification from the Corporation pursuant to Section 15, the laws of the State of New York;
- (b) For all rights and obligations of the Issuer, the laws of the Commonwealth;
and
- (c) Except as otherwise provided in paragraphs (a) and (b), the laws of the State of New York.

Section 21. Waiver of Jury Trial. THE CORPORATION HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 22. Counterparts.

- (a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.
- (b) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

BOFA SECURITIES, INC.

By: _____
Authorized Signatory

Accepted by:

**LOUISVILLE/JEFFERSON COUNTY METRO
GOVERNMENT**

By: _____
Mayor Greg Fischer

Approved by:

UOFL HEALTH, INC.

By: _____
Tom Miller, Chief Executive Officer

SCHEDULE A

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND REDEMPTION REQUIREMENTS**

\$ _____
**LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY
HOSPITAL REVENUE BONDS (UOFL PROJECT), SERIES 2022A**

Due (Maturity Month 1)	Principal Amount	Interest Rate	Price	Yield
---------------------------------------	-----------------------------	----------------------	--------------	--------------

**LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY
TAXABLE HOSPITAL REVENUE BONDS (UOFL HEALTH PROJECT), SERIES 2022B**

Due (Maturity Month 1)	Principal Amount	Interest Rate	Yield
---------------------------------------	-----------------------------	----------------------	--------------

Redemption of Series 2022 Bonds

The Series 2022 Bonds shall be subject to redemption prior to maturity at such times, to the extent and in the manner summarized below.

Optional Redemption of Series 2022A Bonds. The Series 2022A Bonds maturing on and after [Maturity Month 1, 20_] are subject to optional redemption prior to maturity, at par on any date occurring on and after [Maturity Month 1, 20_].

Optional Redemption of Series 2022B Bonds. The Series 2022B Bonds are subject to optional redemption in whole or in part on any date at the Make-Whole Redemption Price equal to the principal amount of the Series 2022B Bonds being redeemed, plus interest accrued on the redemption date.

The “*Make-Whole Redemption Price*” is equal to the greater of (i) 100% of the principal amount of the Series 2022B Bonds to be redeemed, and (ii) the sum of the present values of the remaining scheduled payments of principal and interest to maturity on any Series 2022B Bonds being redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted Treasury Rate plus twenty (20) basis points.

The term “*Treasury Rate*” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days, but not more than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2022B Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The Make-Whole Redemption Price of Series 2022B Bonds to be redeemed pursuant to the Series 2022B Trust Indenture shall be determined by an independent accounting firm, investment banking firm or financial advisor (the “*Calculation Agent*”) retained by the Corporation at the Corporation’s expense to calculate such Make-Whole Redemption Price, and certified to the Corporation, the Issuer and the Bond Trustee by the Calculation Agent. The Corporation, the Bond Trustee and the Issuer may conclusively rely on the Calculation Agent’s determination of such Make-Whole Redemption Price and none of the Obligated Group Representative, the Bond Trustee or the Issuer shall be liable for such reliance.

Mandatory Sinking Fund Redemption of Series 2022A Term Bonds. The Series 2022A Term Bonds maturing [Maturity Month 1, 20_], are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof redeemed, plus interest accrued to the date fixed for redemption, on [Maturity Month 1] of the years and in the principal amounts, as follows:

Year

Principal Amount

Mandatory Sinking Fund Redemption of Series 2022B Term Bonds. The Series 2022B Term Bonds maturing [Maturity Month 1, 20_], are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof redeemed, plus interest accrued to the date fixed for redemption, on [Maturity Month 1] of the years and in the principal amounts, as follows:

Year

Principal Amount

Extraordinary Redemption. Each series of Series 2022 Bonds are subject to redemption prior to maturity as a whole at any time or in part from time to time from and to the extent of any insurance proceeds or condemnation awards as provided in the Preliminary Official Statement.

INITIAL AGREED UPON PROCEDURES LETTER

[LETTERHEAD OF BLUE & CO., LLC]

March __, 2022 [Date of Pricing of the Bonds or Preceding Day]

UofL Health, Inc.
Louisville, Kentucky

BofA Securities, Inc., as Underwriter
New York, New York

Ladies and Gentlemen:

We have audited the consolidated financial statements of UofL Health, Inc. (the “*Corporation*”), which comprise the consolidated balance sheets as of June 30, 2021 and 2020, and the related consolidated statements of operations and changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements, all included in *Appendix B* to the Preliminary Official Statement, dated March __, 2022, for the Louisville/Jefferson County Metro Government, Kentucky Hospital Revenue Bonds (UofL Health Project), Series 2022A and Louisville/Jefferson County Metro Government, Kentucky Taxable Hospital Revenue Bonds (UofL Health Project), Series 2022B (the “*Bonds*”). Our report with respect thereto, is included in the Preliminary Official Statement at *Appendix B*.

We are independent certified public accountants with respect to the Corporation under the “Independence Rule” of the American Institute of Certified Public Accountants’ *Code of Professional Conduct* and its interpretations.

We have not audited any consolidated financial statements of the Corporation as of any date or for any period subsequent to June 30, 2021; although we have conducted an audit for the year ended June 30, 2021, the purpose (and, therefore, the scope) of the audit was to enable us to express our opinion on the consolidated financial statements as of June 30, 2021, and for the year then ended, but not on the consolidated financial information for any interim period within that year. Therefore, we are unable to, and do not express any opinion on, the unaudited consolidated balance sheets as of December 31, 2020 and 2019, and the unaudited consolidated statements of operations and changes in net assets for the six-month periods ended December 31, 2020 and 2019, included in the Preliminary Official Statement, or on the financial position, results of operations or cash flows as of any date or for any period subsequent to June 30, 2021.

Section 1. At your request, we have read the 2020, 2021 and 2022 minutes of the meetings of the board of directors and finance committee of the Corporation as provided by the Corporation at March __, 2022 [Date of Preliminary Official Statement], officials of the Corporation having advised us the minutes of all such meetings through that date were provided to us; we have carried out other procedures to March __, 2022 [date of this letter or preceding day], as follows:

(a) With respect to the period from July 1, 2021, to December 31, 2021, we have:

(i) Read the unaudited consolidated balance sheet as of December 31, 2021 and 2020, and the unaudited consolidated statements of operations and changes in net assets of the Corporation for the six-month periods ended December 31, 2021 and 2020 included in the Preliminary Official Statement, and agreed the amounts included therein with the Corporation's accounting records as of December 31, 2021 and 2020, and for the six-month periods ended December 31, 2021 and 2020. Officials of the Corporation have advised us that no consolidated financial statements as of any date or for any period subsequent to December 31, 2021, were available.

(ii) Inquired of certain officials of the Corporation who have responsibility for financial and accounting matters whether the unaudited consolidated financial statements referred to in 1 (a)(i) are in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements included in the Preliminary Official Statement. Those officials stated that the unaudited consolidated financial statements are in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements.

(b) As mentioned in 1 (a)(i), officials of the Corporation have advised us that no consolidated financial statements as of a date or any period subsequent to December 31, 2021, are available; accordingly, the procedures carried out by us with respect to changes in consolidated financial statement items after December 31, 2021, have, of necessity, been even more limited than those with respect to the periods referred to in 1 (a)(i). We have inquired of certain officials of the Corporation who have responsibility for financial and accounting matters whether as of March __, 2022 [date of this letter or preceding day], there was any increase in long-term debt (including current portion of long-term debt and excluding the impact of amortization of premiums and deferred offering costs) and decrease in unrestricted net assets of the Corporation, as compared with amounts shown in the December 31, 2021, unaudited consolidated financial statements included in the Preliminary Official Statements.

Those officials referred to above stated that as of March __, 2022 [date of this letter or preceding day], there was no increase in long-term debt (including current portion of long-term debt and excluding the impact of amortization of premiums and deferred offering costs) and no decrease in unrestricted net assets of the Corporation, as compared with amounts shown in the December 31, 2021, unaudited consolidated financial

statements.

Section 2. For the purposes of this letter, we have also read the following items in the Preliminary Official Statement and on the indicated pages.

[THE FOLLOWING WILL BE FURTHER UPDATED]

<u>Item</u>	<u>Page</u>	<u>Description</u>
	a.	A-__ “Summary Historical Financial Information” the table “Summary of Consolidated Balance Sheets - Audited June 30, 2020 and 2021, and Unaudited December 31, 2021 and 2020”
	b.	A-__ “Summary Historical Financial Information” the table “Summary Consolidated Statements of Operations and Changes in Net Assets – Audited June 30, 2021 (12 Months) and 2020 (8 Months), and Unaudited December 31, 2021 (6 Months) 2020 (6 Months)”
	c.	A-__ “Liquidity” the table “Liquidity – 8 Months Ended 6/30/20, Fiscal Year Ended 6/30/21, 6 Months Ended 12/31/21 and Pro Forma 12/31/2021”
	d.	A-__ “Debt Service Coverage” the table “Debt Service Coverage” for the Fiscal Years 2020, 2021 and 2022
	e.	A-__ “Capitalization (Historical & Pro forma)” the table “Debt and Capitalization”

Section 3. At your request, we have performed the following additional procedures, which were applied as indicated with respect to the items enumerated in item 2 above.

<u>Item</u>	<u>Procedures and Findings</u>
	a. We compared and agreed dollar amounts for the fiscal years ended June 30, 2020 and 2021, to the audited consolidated financial statements of the Corporation and recomputed the totals. We compared and agreed dollar amounts as of December 31, 2020 and 2021, to amounts in the Corporation’s accounting records and recomputed the totals.
	b. We compared and agreed dollar amounts for the fiscal years ended June 30, 2020 and 2021, to the audited consolidated financial statements of the Corporation and recomputed the totals. We compared and agreed dollar amounts for the six-month periods ended December 31, 2020 and 2021, to amounts in the Corporation’s accounting records and recomputed the totals.

c. We compared and agreed dollar amounts to analyses prepared by the Corporation and recomputed the totals.

d. We compared and agreed dollar amounts as of June 30, 2020 and 2021, to the audited consolidated financial statements of the Corporation and recomputed the totals. We compared and agreed dollar amounts as of December 31, 2020 and 2021, to amounts in the Corporation's accounting records and recomputed the totals. We compared and agreed the days cash-on-hand ratio to analyses prepared by the Corporation from its accounting records. We recomputed the accuracy of the ratios based on the data contained within the analyses prepared by the Corporation from its accounting records.

e. We compared and agreed dollar amounts as of June 30, 2021, to the audited consolidated financial statements of the Corporation and recomputed the totals.

f. We compared and agreed the historical dollar amounts as of June 30, 2021 to the audited consolidated financial statements of the Medical Center and recomputed the totals. We compared and agreed the pro forma dollar amounts as of June 30, 2021, to analyses prepared by the Corporation and recomputed the total. We recomputed the arithmetic accuracy of the ratios based on the data contained within the table.

Section 4. For the purposes of this letter, we have also read the items identified by you on the attached copy of selected pages of *Appendix A* of the Preliminary Official Statement and have performed the following procedures, which were applied as indicated with respect to the references explained below:

(a) We have proved the arithmetic accuracy, as indicated by the symbol "a," without exception.

(b) We have compared to a schedule or report prepared by the Corporation, as computed in such schedule or report, if applicable, as indicated by the symbol "b" and found them to be in agreement. We make no comment, however, as to the appropriateness of the classification of the related amount or in the manner in which it is determined.

(c) We have compared the amount, as indicated by the symbol "c," with the Corporation's audited consolidated financial statements for the fiscal years ended December 31, 2021 and 2020 and found them to be in agreement.

Section 5. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such consolidated financial statements taken as a

whole. For none of the periods referred to therein, nor any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above and, accordingly, we express no opinion thereon.

Section 6. It should be understood we have no responsibility for establishing (and did not establish) the scope and nature of the procedures enumerated in Sections 1 through 4; rather, the procedures enumerated therein are those the requesting party asked us to perform. Accordingly, we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the preceding paragraphs; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above and as set forth in the Preliminary Official Statement. Further, we have addressed ourselves solely to the foregoing data and make no representations regarding the adequacy of disclosures or whether any material facts have been omitted. This letter relates only to the consolidated financial statement items specified above and does not extend to any consolidated financial statement of the Corporation taken as a whole.

Section 7. The foregoing procedures do not constitute an audit conducted in accordance with generally accepted auditing standards had we performed additional procedures or had we conducted an audit or review of the Corporation's December 31, 2021, consolidated financial statements in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you.

Section 8. These procedures should not be taken to supplant any additional inquiries or procedures that you would undertake in your consideration of the proposed offering.

Section 9. This letter is solely for your information and to assist you in your inquiries in connection with the offering of securities covered by the Preliminary Official Statement and is not to be used, circulated, quoted or otherwise referred to for any other purpose, including, but not limited to, the registration, purchase or sale of securities, nor is it to be filed with or referred to in whole or in part in the Preliminary Official Statement or any other document, except that reference may be made to it in any list of closing documents pertaining to the offering of securities covered by the Preliminary Official Statement.

Section 10. We have no responsibility to update this letter for events and circumstances occurring after March __, 2022 [date of this letter or preceding day].

Yours sincerely

BLUE & CO., LLC

Attachment

[Certain pages of Appendix A of the Preliminary Official Statement will be attached. Financial information in these pages will be marked "a," "b" or "c", depending on the level of review of the financial information presented therein by the accountants.]

FINAL AGREED UPON PROCEDURES LETTER

March __, 2022 [Date within 3 days of closing]

UofL Health, Inc.
Louisville, Kentucky

BofA Securities, Inc., as Underwriter
New York, New York

Ladies and Gentlemen:

We refer to our letter of March __, 2022 relating to the Preliminary Official Statement dated March __, 2022 of UofL Health, Inc. (the “*Corporation*”) for the issuance of the Louisville/Jefferson County Metro Government, Kentucky Hospital Revenue Bonds (UofL Health Project), Series 2022A and Louisville/Jefferson County Metro Government, Kentucky Taxable Hospital Revenue Bonds (UofL Health Project), Series 2022B (the “*Bonds*”). We reaffirm as of the date hereof, and as though made on the date hereof, all statements made in that letter, except that for the purposes of this letter:

1. The Official Statement to which this letter relates is the Official Statement in the form in which it became effective, dated March __, 2022, with respect to the Bonds in the aggregate principal amount of \$_____.
2. The reading of minutes described in paragraph 1 of that letter has been carried out through [within three days of Closing].
3. The other procedures and inquiries covered in paragraph 1 of that letter were carried out to [within three days of Closing].
4. The references to March __, 2022 [date of the Agreed Upon Procedures letter or preceding day] in paragraph 1.b. and paragraph 10 of that letter are changed to [within three days of Closing].

5. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Company in connection with the offering of the securities covered by the Official Statement, and is not to be used, circulated, quoted or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Official Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Official Statement.

Yours sincerely,

FORM OF OPINION OF BORROWER'S COUNSEL

_____, 2022

Louisville/Jefferson County Metro
Government
Louisville, Kentucky

Frost Brown Todd LLC
Louisville, Kentucky

BofA Securities, Inc.
New York, New York

Regions Bank as Bond Trustee and Master
Trustee
Birmingham, Alabama _____

Re: Louisville/Jefferson County Metro Government, Kentucky Hospital Revenue Bonds (UofL Health Project), Series 2022A (the “*Series 2022A Bonds*”) and

Louisville/Jefferson County Metro Government, Kentucky Taxable Hospital Revenue Bonds (UofL Health Project), Series 2022B (the “*Series 2022B Bonds*”) and, collectively with the Series 2022A Bonds, the “*Bonds*”)

Ladies and Gentlemen:

We have acted as special counsel to (i) UofL Health, Inc., a Kentucky nonprofit corporation (the “*Corporation*”), (ii) University Medical Center, Inc. d/b/a University of Louisville Hospital/James Graham Brown Cancer Center, a Kentucky nonprofit corporation (“*UMC*”); and (iii) UofL Health – Louisville, Inc. (Jewish Hospital), a Kentucky nonprofit corporation (“*Jewish Hospital*”) (the Corporation, UMC and Jewish Hospital, collectively, the “*Obligated Group*”). In such capacity, we have assisted the members of the Obligated Group in connection with the issuance and sale by Louisville/Jefferson County Metro Government (the “*Issuer*”) of the Series 2022A Bonds. In that connection, we have examined executed originals, or copies identified to our satisfaction as true copies of the originals, of the following documents (collectively, the “*Financing Documents*”¹):

(a) The Master Trust Indenture between the Corporation and _____, as Master Trustee, dated as of March 15, 2022 (in such capacity, the “*Master Trustee*”)(as amended and supplemented, the “*Master Trust Indenture*”);

(b) The First Supplemental Master Trust Indenture between the Corporation and the Master Trustee, dated as of March 15, 2022 (the “*First Supplemental Master Trust Indenture*”);

¹ The list of Financing Documents may be expanded if the Bonds are insured under a municipal bond insurance policy.

(c) The Second Supplemental Master Trust Indenture between the Corporation and the Master Trustee, dated as of March 15, 2022 (the “*Second Supplemental Master Trust Indenture*”);

(d) The UofL Health, Inc. Obligation No. 1 to be issued under and secured by the Master Trust Indenture and the First Supplemental Master Trust Indenture, dated as of [March __, 2022] (the “*Obligation No. 1*”);

(e) The UofL Health, Inc. Obligation No. 2 to be issued under and secured by the Master Trust Indenture and the Second Supplemental Master Trust Indenture, dated as of [March __, 2022] (the “*Obligation No. 2*”);

(f) The Loan Agreement between the Issuer and the Corporation, dated as of March 15, 2022, with respect to the Series 2022A Bonds (the “*Series 2022A Loan Agreement*”);

(g) The Loan Agreement between the Issuer and the Corporation, dated as of March 15, 2022, with respect to the Series 2022B Bonds (the “*Series 2022B Loan Agreement*”);

(h) The Tax Regulatory Agreement (the “*Tax Agreement*”), by and among the Corporation, the Issuer and the Bond Trustee, dated as of March 15, 2022;

(i) The Bond Purchase Agreement by and among BofA Securities, Inc. as underwriter (the “*Underwriter*”), the Corporation and the Issuer, dated as of [March __, 2022] (the “*Bond Purchase Agreement*”);

(j) The Continuing Disclosure Agreement between the Corporation and the Bond Trustee, as disclosure agent, with respect to the Series 2022A Bonds, dated as of March 15, 2022 (the “*Continuing Disclosure Agreement*”); and

(k) The Preliminary Official Statement dated _____, 2022, and the Official Statement dated _____, 2022 (together, the “*Official Statement*”).

We also have examined executed originals, or copies identified to our satisfaction as true copies of the originals, of (i) the Articles of Incorporation of each member of the Obligated Group, certified by the Secretary of State of the state in which it is incorporated, which are as amended through the date hereof; (ii) the Bylaws of each member of the Obligated Group, as amended through the date hereof; (iii) the Certificate of Existence of each member of the Obligated Group in the state in which it is incorporated; (iv) certified copies of Resolutions of the Board of Trustees or Executive Committee of the Board of Trustees of each member of the Obligated Group (collectively, the “*Boards*”) authorizing, among other things and as applicable, the issuance and sale of the Series 2022A Bonds and the delivery of all documents of the Obligated Group related thereto; (v) rulings addressed to each member of the Obligated Group received from the Internal Revenue Service, with respect to such member’s status as a corporation described by §501(c)(3) of the Internal Revenue Code of 1986, as amended; (vi) the written minutes of the Board of Trustees of each member of the Obligated Group held since the date on incorporation of the Corporation; (vii) certificates of officials of each member of the Obligated Group, (viii) certain material contracts existing between the Corporation and (a) members of its medical staff, (b) other persons, whether employees or independent contractors, who provide goods and/or services to the Corporation and/or its patients, and (c) persons having any affiliation with the Corporation

regarding patient care or the instruction and/or training of medical students, and (ix) such other documents as we have deemed relevant and necessary as a basis for the opinions set forth herein.

In giving the opinions expressed below, we do not purport to be an expert in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal law and the laws of the Commonwealth of Kentucky (the “*Commonwealth*”).

Based upon and subject to the foregoing and relying upon statements of facts contained in the documents which we have examined, we are of the opinion that:

1. The Corporation has duly approved and executed the Official Statement and the Corporation has authorized the distribution of the Official Statement and the use thereof by the underwriter in connection with the public offering of the Series 2022A Bonds.

2. To the best of our knowledge, the information and statements contained in the Official Statement under the headings “INTRODUCTORY STATEMENT,” “THE SERIES 2022A BONDS,” “PAYMENT AND SECURITY PROVISIONS RELATING TO THE SERIES 2022A BONDS,” “THE CORPORATION,” “THE PROJECT,” “PLAN OF FINANCE,” “BONDHOLDERS’ RISKS,” “LITIGATION – The Corporation,” and APPENDIX A – INFORMATION REGARDING UOFL HEALTH, INC., and APPENDIX C– SUMMARY OF CERTAIN LEGAL DOCUMENTS (except for any financial, demographic and statistical data and forecasts included therein and information provided with respect to The Depository Trust Company and its book-entry system, as to which no views are expressed) are true, correct and complete in all material respects and do not omit any material fact which, in our opinion, should be included or referred to therein so as to make the information or statements made therein, in light of the circumstances under which they were made, not misleading in any material respect, subject to the qualification that the descriptions of the terms of the Master Trust Indenture, the Supplemental Master Trust Indenture, the Series 2022 Obligations, the Loan Agreement, the Tax Agreement, the Continuing Disclosure Agreement, and the information and statements contained under the caption “PAYMENT AND SECURITY PROVISIONS RELATING TO THE SERIES 2022A BONDS” are merely summaries of the content of the actual documents and do not purport to be complete descriptions thereof.

3. The Financing Documents have been duly authorized, executed and delivered by the members of the Obligated Group who are parties thereto and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal and binding obligations of each such member of the Obligated Group, enforceable in accordance with their terms, and each member of the Obligated Group has received all consents, approvals and authorizations of governmental authorities or agencies (other than as may be required under any applicable state or federal securities laws, as to which no opinion is expressed) required for incurring the debt represented by such documents and for the execution of such documents.

4. All documents required, including any documents required under the Kentucky Uniform Commercial Code, for the perfection of a first security interest of the Master Trustee in the Gross Receipts of each member of the Obligated Group (subject to Permitted Encumbrances as defined in the Master Trust Indenture), have been executed, delivered and authorized by the members of the Obligated Group and upon the filing of UCC-1 financing statements from members of the Obligated Group as debtors in the Office of the Secretary of State of the Commonwealth of Kentucky, the Master Trustee will have a perfected security interest in the Gross Receipts of the members of the Obligated Group.

5. Each member of the Obligated Group is a nonprofit, non-stock corporation duly incorporated, validly existing, and qualified to do business under the laws of the Commonwealth, including Chapter 273 of the Kentucky Revised Statutes, as amended, each with full power and authority, and all necessary licenses, approvals and permits, to acquire, own and operate its properties and conduct its business as described in the Official Statement.

6. Each member of the Obligated Group is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and is exempt from federal income taxes under Section 501(a) of such Code pursuant to its Certificate of Exemption, and is not a private foundation under Section 509(a) of the Code, except for unrelated income taxable under Section 511 of such Code, and I am not aware of any actions taken by such member which would jeopardize such status and exemption.

7. The execution and delivery of the Financing Documents by each member of the Obligated Group which is a party thereto and the consummation of the transactions contemplated by the Bond Purchase Agreement and the Official Statement and the performance of the terms thereof will not result in violation of any provision of, or in a default under, the Articles of Incorporation or the Bylaws of any member of the Obligated Group, or, to the best of our knowledge, any indenture, mortgage, deed of trust, indebtedness agreement, judgment, order, consent, decree, statute, rule or regulation to which any member of the Obligated Group is a party or is subject and, to the best of our knowledge after due inquiry, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened, against or affecting any member of the Obligated Group which would have a material adverse effect on any member of the Obligated Group, its operations or financial condition, taking into account any member of the Obligated Group's insurance, including self-insurance.

8. To our knowledge after due inquiry, there is no litigation, action, suit or other proceeding pending or threatened against any member of the Obligated Group or any of its properties, the unfavorable outcome of which would, in our opinion, (a) materially adversely affect (i) the financial condition of the Obligated Group, (ii) the validity or enforceability of the obligations of any member of the Obligated Group under, or the transactions contemplated by, or the ability of the Obligated Group to perform their obligations under, the Financing Documents, (iii) the validity of or security for the Series 2022 Obligations or the Series 2022A Bonds, (iv) the transactions contemplated by the Financing Documents, or (v) the excludability from gross income of the interest on the Series 2022A Bonds for federal income tax purposes or the treatment of the Series 2022A Bonds under the tax laws of the Commonwealth, or (b) question the existence, organization or powers of any member of the Obligated Group or the ability of the officers of any member of the Obligated Group to hold their offices.

This opinion is qualified to the extent that (1) the binding effect and enforceability of the agreements and instruments referred to above are subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by the application of general principles of equity and, in the case of indemnification provisions contained in the Bond Purchase Agreement, by applicable securities law and public policy, and (2) it relates to acts, actions or activities described in the Official Statement which are anticipated to occur or to be performed after the date hereof.

This opinion is being rendered pursuant to Section 8(m) of the Bond Purchase Agreement, to the addressees hereof, and may not be relied upon for any other purpose, or by any other person or entity, without our express written consent.

Respectfully submitted,

FORM OF ISSUER'S COUNSEL OPINION

OFFICE OF THE
JEFFERSON COUNTY, KENTUCKY ATTORNEY

_____, 2022

Louisville/Jefferson County Metro
Government
Louisville, Kentucky

Dinsmore & Shohl LLP
Louisville, Kentucky

BofA Securities, Inc.
New York, New York

Frost Brown Todd LLC
Louisville, Kentucky

Regions Bank as Bond Trustee and Master
Trustee
Birmingham, Alabama

Re: Louisville/Jefferson County Metro Government, Kentucky Hospital Revenue
Bonds (UofL Health Project), Series 2022A (the "*Series 2022A Bonds*") and

Louisville/Jefferson County Metro Government, Kentucky Taxable Hospital
Revenue Bonds (UofL Health Project), Series 2022B (the "*Series 2022B Bonds*")
and, collectively with the Series 2022A Bonds, the "*Bonds*")

Ladies and Gentlemen:

I am the Jefferson County Attorney and counsel to the Louisville/Jefferson County Metro Government (the "*Issuer*"). I have served as counsel to the Issuer in connection with the authorization, issuance and sale by the Issuer of the referenced Bonds, pursuant to the Bond Purchase Agreement dated _____, 2022 by and among the Issuer, BofA Securities, Inc. (the "*Underwriter*") and UofL Health, Inc., a Kentucky nonprofit corporation (the "*Corporation*") (the "*Bond Purchase Agreement*"). All terms used herein, unless otherwise defined, are used as defined in the Bond Purchase Agreement.

In connection with the opinions expressed below, I have relied, as to various questions of fact material to such opinions, upon the representations made by the Corporation in the Bond Purchase Agreement and upon certificates delivered by or on behalf of the Corporation and the Issuer on the date hereof. I have also examined originals, or copies of originals certified to my satisfaction, of such agreements, documents, certificates and other statement of government officials and other instruments, have examined such questions of law and am satisfied as to such matters of fact as I assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures (other than those of the Issuer), the legal capacity of all natural persons and the conformity with the original documents of any copies thereof submitted to me for

my examination.

Based on the foregoing, I am of the opinion that:

1. The Issuer is a political subdivision existing under and by virtue of the constitution and laws of the Commonwealth of Kentucky.
2. The Issuer has full and lawful authority under Sections 103.200 through 103.285 of the Kentucky Revised Statutes (the “Act”) to issue the Bonds and to loan the proceeds of the sale thereof to the Corporation pursuant to the Loan Agreement for the purposes set forth therein.
3. The Issuer has full and lawful authority under the Act to enter into the Loan Agreements, the Trust Indentures, the Tax Agreement, and the Bond Purchase Agreement and to execute and deliver the Bonds (the foregoing, collectively, the “*Transaction Documents*”) and to assign certain of its rights under the Loan Agreement to the Bond Trustee, pursuant to the Bond Indenture as security for the Bonds.
4. The Bonds, the Official Statement and the Transaction Documents have been duly authorized, executed and delivered by and for, and on behalf of, the Issuer.
5. To my knowledge, (i) there is not now pending or threatened any suit or proceeding against or affecting the Issuer in any court or before or by any governmental entity, agency, tribunal or board seeking to restrain or enjoin the issuance or delivery of the Bonds, or questioning or affecting the validity or enforceability in accordance with their respective terms of the Bonds, the Transaction Documents or the proceedings or authority under which the Bonds are to be issued; (ii) neither the existence of the Issuer nor the title of current members or other officials of the Issuer to their respective offices is being contested; and (iii) there is no action, suit or proceeding pending or threatened which in any manner questions the right of the Issuer to enter into the Transaction Documents or to secure the Bonds in the manner provided in the Bond Indenture and the Act.
6. The authorization, execution and delivery by the Issuer of the Bonds and the Transaction Documents, and compliance with the provisions thereof by the Issuer, under the circumstances contemplated therein, do not in any material respect conflict with or constitute, on the part of the Issuer, a breach of or default under any statutes, regulation, order or consent decree known to me of any court or governmental tribunal to which the issuer is subject.
7. The description appearing under the caption “THE ISSUER” in the Official Statement accurately describes certain of the powers of the Issuer under the Act. To my knowledge, the information appearing under the caption “LITIGATION – The Issuer” in the Official Statement is true and correct in all material respects. I have not been asked to express, and am not herein expressing, an opinion with respect to any section of the Official Statement other than the sections appearing under the caption “THE ISSUER” and “LITIGATION – The Issuer.”

This Opinion is being delivered solely for the benefit of the persons to whom it is addressed; accordingly it may not be relied upon by any other person, quoted, filed with any governmental authority or other regulatory agency or otherwise circulated or utilized for any purpose without my prior written consent.

Very truly yours,

MIKE O'CONNELL
JEFFERSON COUNTY ATTORNEY

By: _____

\$_____ **Louisville/Jefferson County Metro Government Hospital Revenue Bonds
(UofL Health Project), Series 2022A**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of BofA Securities, Inc. (“BofA”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “*Series 2022A Bonds*”).

[Select appropriate provisions below]:

1. [Alternative 1¹ – All Maturities Use General Rule: As of the date of this certificate, for each Maturity of the Series 2022A Bonds, the first price at which at least 10% of such Maturity of the Series 2022A Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 2² – Select Maturities Use General Rule: As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series 2022A Bonds was sold to the Public is the respective price listed in Schedule A.]

2. Initial Offering Price of the [Series 2022A Bonds] [Hold-the-Offering-Price Maturities].

a) [Alternative 1³ – All Maturities Use Hold-the-Offering-Price Rule: BofA offered the Series 2022A Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2022A Bonds is attached to this certificate as Schedule B.] [Alternative 2⁴ – Select Maturities Use Hold-the-Offering-Price Rule: BofA offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2022A Bonds is attached to this certificate as Schedule B.]

b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, BofA has agreed in writing that, (i) for each Maturity of the Series 2022A Bonds, it would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*hold-the-offering-price rule*”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement

¹ If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

² If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

³ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

⁴ Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. BofA has not offered or sold any Maturity of the unsold Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2022A Bonds during the Holding Period.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, BofA has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Series 2022A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*hold-the-offering-price rule*”). BofA has not offered or sold any unsold Series 2022A Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2022A Bonds during the Holding Period.

3. *Defined Terms.*

[(a) *General Rule Maturities* means those Maturities of the Series 2022A Bonds listed in Schedule I hereto as the “General Rule Maturities.”]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2022A Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2022), or (ii) the date on which the BofA has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means the Louisville/Jefferson County Metro Government.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2022A Bonds. The Sale Date of the Series 2022A Bonds is _____, 2022.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2022A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2022A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Corporation with respect to certain of the representations set forth in the Tax Regulatory Agreement and with respect to compliance with the federal income tax rules affecting the Series 2022A Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2022A Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038, and other federal income tax advice it may give to the Issuer and the Corporation from time to time relating to the Series 2022A Bonds. The representations set forth herein are not necessarily based on personal knowledge.

BOFA SECURITIES, INC.

By: _____

Name: _____

Dated: _____, 2022

SCHEDULE I

**SALE PRICES
[OF THE GENERAL RULE MATURITIES AND INITIAL
OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES]**

MATURITY SCHEDULE

General Rule Maturities

Due ([Maturity Month 1])	Principal Amount	Interest Rate	Price	Yield
---	-----------------------------	--------------------------	--------------	--------------

[Hold-the-Offering-Price Maturities]

Due ([_____ 1])	Principal Amount	Interest Rate	Price	Yield
--------------------------------	-----------------------------	--------------------------	--------------	--------------

SCHEDULE II
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

0136394.0753320 4864-5814-2473v6

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY

AND

**REGIONS BANK,
AS TRUSTEE**

SERIES 2022B TRUST INDENTURE

DATED AS OF MARCH 15, 2022

**LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY,
TAXABLE HOSPITAL REVENUE BONDS
(UOFL HEALTH PROJECT),
SERIES 2022B**

TABLE OF CONTENTS

Page

ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION ...5

SECTION 1.01. Definitions.....5

SECTION 1.02. Acts of Bondholders.....19

SECTION 1.03. Notices, Etc.20

SECTION 1.04. Form and Contents of Documents Delivered to Bond Trustee.....22

SECTION 1.05. Effect of Headings, Table of Contents, and Exhibits.....22

SECTION 1.06. Successors and Assigns.....23

SECTION 1.07. Severability Clause.....23

SECTION 1.08. Benefits of Indenture.....23

SECTION 1.09. Governing Law, Jurisdiction, and Venue.....23

SECTION 1.10. Non-liability of Issuer.....23

SECTION 1.11. Waiver of Personal Liability.....24

SECTION 1.12. Actions Due on Saturdays, Sundays, and Legal Holidays.....24

SECTION 1.13. References to Certain Parties; Consents, Etc.....24

SECTION 1.14. Facsimile and Electronic Transmissions.....25

SECTION 1.15. Certain Affiliates Not Liable.....26

ARTICLE TWO FORMS, TERMS, AND ISSUE OF THE SERIES 2022B BONDS27

SECTION 2.01. Forms Generally.....27

SECTION 2.02. Title and General Terms.....27

SECTION 2.03. Interest.....28

SECTION 2.04. Redemption of Series 2022B Bonds.....34

SECTION 2.05. Authentication and Delivery.....38

SECTION 2.06. Execution, Authentication, Delivery, and Dating.....38

SECTION 2.07. Temporary Bonds.....39

SECTION 2.08. Registration, Transfer, and Exchange.....39

SECTION 2.09. Mutilated, Destroyed, Lost, and Stolen Bonds.....43

SECTION 2.10. Payment of Series 2022B Bonds; Interest Rights Preserved.....44

SECTION 2.11. Persons Deemed Owners.....45

SECTION 2.12. Cancellation.....45

SECTION 2.13. Subrogation.....46

ARTICLE THREE CREDIT FACILITIES AND LIQUIDITY FACILITIES47

SECTION 3.01. Draws or Claims Under Credit Facilities.....47

SECTION 3.02. Release of Credit Facility.....48

SECTION 3.03. Credit Facilities and Amendments.....49

SECTION 3.04. Draws on or Demands Under Liquidity Facilities.....51

SECTION 3.05. Release of Liquidity Facility.....52

SECTION 3.06. Liquidity Facilities and Amendments.....53

ARTICLE FOUR DETERMINATION OF INTEREST MODES, INTEREST PERIODS, AND INTEREST RATES56

SECTION 4.01. Determination of Interest Modes.....56

SECTION 4.02. Duration of Interest Modes and Interest Periods.....58

SECTION 4.03. Determination of Interest Rates, Applicable Spread, Serial Bonds, and Term Bonds.....59

SECTION 4.04. Notice of Interest Rates and Interest Modes.....62

SECTION 4.05. Effect of Determinations.....64

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE FIVE PURCHASE OF SERIES 2022B BONDS	65
SECTION 5.01. Purchase of Series 2022B Bonds	65
SECTION 5.02. Optional Tender of Series 2022B Bonds for Purchase	66
SECTION 5.03. Mandatory Tender of Series 2022B Bonds for Purchase	67
SECTION 5.04. Purchase of Tendered Series 2022B Bonds	68
SECTION 5.05. Disposition of Tendered Series 2022B Bonds; Notice	69
SECTION 5.06. Untendered Bonds; Book-Entry Only Bonds	70
ARTICLE SIX FUNDS	72
SECTION 6.01. Series 2022B Bond Fund	72
SECTION 6.02. [Reserved]	73
SECTION 6.03. Purchase Fund	73
SECTION 6.04. Credit Facility Fund	74
SECTION 6.05. [Reserved]	75
SECTION 6.06. Security for Deposits	75
SECTION 6.07. Investments	76
SECTION 6.08. Additional Accounts	77
SECTION 6.09. Additional Payments	77
ARTICLE SEVEN DEFEASANCE	78
SECTION 7.01. Payment of Indebtedness; Satisfaction and Discharge of Indenture	78
SECTION 7.02. Defeasance	79
SECTION 7.03. Application of Deposited Money	80
ARTICLE EIGHT DEFAULTS AND REMEDIES	81
SECTION 8.01. Events of Default	81
SECTION 8.02. Acceleration of Maturity; Rescission and Annulment	82
SECTION 8.03. Power of Sale; Suits for Enforcement	84
SECTION 8.04. Incidents of Sale	84
SECTION 8.05. Covenant to Pay Bond Trustee Amounts Due on Bonds and Right of Bond Trustee to Judgment	85
SECTION 8.06. Application of Money Collected	86
SECTION 8.07. Bond Trustee May File Proofs of Claim	87
SECTION 8.08. Bond Trustee May Enforce Claims Without Possession of Series 2022B Bonds	88
SECTION 8.09. Limitation on Suits	88
SECTION 8.10. Unconditional Right of Bondholders to Receive Principal, Premium, and Interest	89
SECTION 8.11. Restoration of Positions	89
SECTION 8.12. Rights and Remedies Cumulative	89
SECTION 8.13. Delay or Omission Not Waiver	90
SECTION 8.14. Control by Bondholders	90
SECTION 8.15. Waiver of Past Defaults	90
SECTION 8.16. Undertaking for Costs	91
SECTION 8.17. Waiver of Appraisalment and Other Laws	91
SECTION 8.18. Suits to Protect the Trust Estate	91
SECTION 8.19. Remedies Subject to Applicable Law	92
SECTION 8.20. No Obligation to Enforce Assigned Rights	92
SECTION 8.21. Non-Impairment	92
SECTION 8.22. [Acceleration of Insured Bonds]	92

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE NINE THE BOND TRUSTEE AND ITS AGENTS	93
SECTION 9.01. Certain Duties and Responsibilities.....	93
SECTION 9.02. Notice of Defaults; Other Notice Requirements.	94
SECTION 9.03. Certain Rights of Bond Trustee.....	95
SECTION 9.04. Not Responsible for Recitals or Issuance of Bonds or Application of Proceeds.	97
SECTION 9.05. May Hold Bonds.....	97
SECTION 9.06. Money Held in Trust.....	97
SECTION 9.07. Compensation and Reimbursement.	97
SECTION 9.08. Corporate Bond Trustee Required; Eligibility.....	98
SECTION 9.09. Resignation and Removal; Appointment of Successor.	98
SECTION 9.10. Acceptance of Appointment by Successor.	100
SECTION 9.11. Merger, Conversion, Consolidation, or Succession to Business.....	100
SECTION 9.12. Co-trustees and Separate Trustees.....	101
SECTION 9.13. Tender Agent.....	102
SECTION 9.14. Remarketing Agent and Calculation Agent.....	103
SECTION 9.15. Bond Trustee Not Liable for Agents.....	105
ARTICLE TEN CONSOLIDATION, MERGER, CONVEYANCE, OR TRANSFER.....	106
SECTION 10.01. Consolidation, Merger, Conveyance, or Transfer Only on Certain Terms.....	106
SECTION 10.02. Successor Issuer Substituted.	106
ARTICLE ELEVEN SUPPLEMENTAL INDENTURES	108
SECTION 11.01. Supplemental Indentures Without Consent of Bondholders.	108
SECTION 11.02. Supplemental Indentures With Consent of Bondholders.....	109
SECTION 11.03. Execution of Supplemental Indentures.	110
SECTION 11.04. Effect of Supplemental Indentures.....	111
SECTION 11.05. Reference in Bonds to Supplemental Indentures.	111
SECTION 11.06. Notice of Supplemental Indentures.	111
ARTICLE TWELVE COVENANTS.....	112
SECTION 12.01. Payment of Principal and Interest.....	112
SECTION 12.02. Maintenance of Agency.	112
SECTION 12.03. Money for Bond Payments to be Held in Trust; Repayment of Unclaimed Money.	112
SECTION 12.04. Assignment of Rights.	113
SECTION 12.05. Further Assurances; Recording.....	113
SECTION 12.06. Limitations on Liens; Payment of Taxes.....	114
SECTION 12.07. [Reserved].	114
SECTION 12.08. Corporate Existence.....	114
SECTION 12.09. Use of Trust Money and Advances by Bond Trustee.....	114
SECTION 12.10. Compliance with Series 2022B Loan Agreement.	115
SECTION 12.11. Voting Rights with Respect to and Defaults Under Series 2022B Obligation.	115
SECTION 12.12. Issuer's Performance.	115
ARTICLE THIRTEEN REDEMPTION OF BONDS.....	117
SECTION 13.01. General Applicability of Article.....	117
SECTION 13.02. Election to Redeem; Notice to Bond Trustee.	117

TABLE OF CONTENTS

	<u>Page</u>
SECTION 13.03. Selection by Bond Trustee of Bonds to be Redeemed.....	117
SECTION 13.04. Notice of Redemption.....	117
SECTION 13.05. Deposit of Redemption Price.....	119
SECTION 13.06. Bonds Payable on Redemption Date.	119
SECTION 13.07. Bonds Redeemed in Part.	119
ARTICLE FOURTEEN [BOND INSURANCE PROVISIONS]	121
SECTION 14.01. General.....	121
SECTION 14.02. Insurer Deemed Holder of Insured Bonds.....	121
SECTION 14.03. Insurer as Third Party Beneficiary.	121
SECTION 14.04. Purchase in Lieu of Redemption.....	121
SECTION 14.05. Right to Consent to Adverse Changes.	121
SECTION 14.06. No Inference from Contractual Rights.	121
SECTION 14.07. Defeasance of Insured Bonds.	122
SECTION 14.08. Amounts Paid By and Due to Insurer.	122
SECTION 14.09. Claims Upon Insurance Policy and Payments by and to Insurer.	122
SECTION 14.10. Subrogation.....	123
SECTION 14.11. Right of Insurer to Pay.	124
SECTION 14.12. Notice Address of Insurer.....	124
SECTION 14.13. Information to Insurer.....	124
SECTION 14.14. Effect of Certain Actions.	124
SECTION 14.15. Rights of Insurer Terminate Under Certain Conditions.....	124
EXHIBIT A – FORM OF SERIES 2022B BOND	
EXHIBIT B – FORM OF INVESTOR LETTER	

This **SERIES 2022B TRUST INDENTURE**, made and entered into as of March 15, 2022 (as supplemented, modified, amended, or restated in accordance with the applicable provisions hereof, this “Series 2022B Bond Indenture”), by and between the **LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY**, a political subdivision of the Commonwealth of Kentucky (together with its successors and assigns, the “Issuer”), and **REGIONS BANK** (together with any successor to the trust herein granted, the “Bond Trustee”), a banking corporation organized and existing under the laws of the State of Alabama and authorized to accept and execute trusts of the character herein set forth.

WITNESSETH:

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

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

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

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

WHEREAS, the Issuer has authorized the issuance of the Series 2022B Bonds (as defined herein), and has entered into a Series 2022B Loan Agreement with the Borrower, dated as of the date hereof (the “Series 2022B Loan Agreement”), specifying the terms and conditions of a loan by the Issuer to the Borrower of the proceeds of the Series 2022B Bonds to provide for the financing and refinancing of the Projects and of the payment by the Borrower to the Issuer of amounts sufficient for the payment of the principal of, premium, if any, or interest on the Series 2022B Bonds and costs incidental thereto; and

WHEREAS, the Borrower has entered into a Master Trust Indenture dated as of March 15, 2022 (as supplemented and amended to date, and as it may from time to time be further supplemented, modified, amended, restated, or replaced in accordance with the applicable provisions thereof, the “Master Indenture”), with Regions Bank, as trustee (the “Master Trustee”), among the Borrower, the other Members of the Obligated Group (as defined in the Master Indenture), and the Master Trustee; and

WHEREAS, pursuant to the Master Indenture and Supplemental Indenture Number Two, dated as of the date hereof, between the Borrower and the Master Trustee, the Borrower has issued an Obligation (as defined in such Master Indenture) designated the Series 2022B Obligation to the Issuer (which it

irrevocably assigns to the Bond Trustee) in order to secure its payment obligations under the Series 2022B Loan Agreement; and

[WHEREAS, Assured Guaranty Municipal Corp. will deliver to the Bond Trustee an insurance policy guaranteeing the scheduled payment of principal and interest on certain of the Series 2022B Bonds when due; and]

WHEREAS, all actions necessary to make the Series 2022B Bonds, when authenticated by the Bond Trustee and issued as in this Series 2022B Bond Indenture provided, the valid, binding, and legal special and limited obligations of the Issuer and to constitute this Series 2022B Bond Indenture a valid, binding, and legal instrument for the security of the Series 2022B Bonds in accordance with its terms, have been done and performed.

GRANTING CLAUSES

NOW, THEREFORE, THIS SERIES 2022B TRUST INDENTURE WITNESSETH, that, to secure the payment of the principal (and premium, if any) and Purchase Price (as defined herein) of, and interest on, the Outstanding Secured Series 2022B Bonds (as defined herein), the performance of the covenants therein and herein contained, and the payment of the Reimbursement Obligations (as defined herein) [and the Insurer Reimbursement Amounts (as defined herein)]; and to declare the terms and conditions on which the Outstanding Secured Series 2022B Bonds and the Reimbursement Obligations are secured; and in consideration of the premises and of the purchase of the Series 2022B Bonds by the Bondholders (as defined herein) thereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer by these presents does grant, bargain, sell, alien, remise, release, convey, collaterally assign, transfer, mortgage, hypothecate, pledge, set over, and confirm to the Bond Trustee, forever, all and singular the following described properties, and grants a security interest therein for the purposes herein expressed, to-wit:

GRANTING CLAUSE FIRST

All right, title, and interest of the Issuer in and to the Series 2022B Loan Agreement, including without limitation (1) the Loan Payments (as defined in the Series 2022B Loan Agreement); (2) the rights and benefits of the Issuer under the Series 2022B Loan Agreement and as the holder of the Series 2022B Obligation under the Master Indenture (each as defined herein); (3) any and all security heretofore or hereafter granted or held for the payment of amounts owing under the Series 2022B Loan Agreement or, in respect of the Series 2022B Loan Agreement or such Series 2022B Obligation, under the Master Indenture; and (4) the present and continuing right to bring actions and proceedings under the Series 2022B Loan Agreement and the Master Indenture in respect thereof, or for the enforcement thereof, and to do any and all things which the Issuer is or may become entitled to do thereunder, except for the Unassigned Rights (as defined in the Series 2022B Loan Agreement) of the Issuer and any payments in respect thereof;

GRANTING CLAUSE SECOND

All estate, right, title, and interest of the Issuer in and to all money, instruments, securities, and other investments held for the credit of the funds and accounts established by or under this Series 2022B Bond Indenture as herein described, excluding the Credit Facility Fund, and the Purchase Fund (each as defined herein) and all money and investments held for the credit of such funds;

GRANTING CLAUSE THIRD

All the rents, issues, profits, revenues, and other income and proceeds of the property subjected or required to be subjected to the lien of this Series 2022B Bond Indenture, and all estate, right, title, and interest of every nature whatsoever of the Issuer in and to the same and every part thereof; and

GRANTING CLAUSE FOURTH

Any and all property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien and security interest hereof by the Issuer or by anyone on its behalf (and the Bond Trustee is hereby authorized to receive the same at any time as additional security hereunder), which subjection to the lien and security interest hereof of any such property as additional security may be made subject to any reservations, limitations, or conditions which shall be set forth in a written instrument executed by the Issuer or the Person (as defined herein) so acting on its behalf or by the Bond Trustee respecting the use and disposition of such property or the proceeds thereof;

TO HAVE AND TO HOLD all the property of every kind and description, real, personal, or mixed, hereby and hereafter (by supplemental indenture or otherwise) granted, bargained, sold, aliened, remised, released, conveyed, collaterally assigned, transferred, mortgaged, hypothecated, pledged, set over, or confirmed as aforesaid, or intended, agreed, or covenanted so to be, together with all the appurtenances thereto appertaining (the properties, together with the Credit Facilities and the Liquidity Facilities, each as defined herein, all amounts drawn or claimed thereunder, the money, instruments, securities, and other investments held or required to be held for the credit of the Credit Facility Fund and the Purchase Fund, and any cash and securities hereafter deposited or required to be deposited with the Bond Trustee, other than amounts claimed under [the Insurance Policy referred to herein and] any Credit Facility in the form of a policy of financial guarantee or municipal bond insurance and other than any such cash which is specifically stated herein not to be deemed part of the Trust Estate, being collectively the "Trust Estate") unto the Bond Trustee and its successors and assigns forever;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of the Bondholders from time to time of all the Outstanding Secured Series 2022B Bonds and the Credit Enhancers (as defined herein), to the extent of the Reimbursement Obligations owing to the Credit Enhancers, except as otherwise herein expressly provided;

PROVIDED THAT, subject only to the rights of the Issuer to apply amounts under the provisions of this Series 2022B Bond Indenture, the pledge and assignment of the Trust Estate hereby made shall immediately attach thereto and shall be effective, binding, and enforceable from and after the time of the delivery by the Bond Trustee of the first Series 2022B Bonds authenticated and delivered under this Series 2022B Bond Indenture. The security so pledged and any assignment then or thereafter received by the Bond Trustee from the Issuer as security for the Series 2022B Bonds shall immediately be subject to the lien of such pledge and assignment and the lien of such pledge and assignment shall be valid and binding against the Issuer, purchasers thereof, creditors, and all other parties having claims against the Issuer irrespective of whether such parties have notice thereof and without the need for any physical delivery, recordation, filing, or further act;

UPON CONDITION that, if the Issuer, its successors or assigns shall well and truly pay the principal of (and premium, if any) and interest on the Outstanding Secured Series 2022B Bonds according to the true intent and meaning thereof, or there shall be irrevocably deposited with the Bond Trustee such amounts in such form in order that none of the Series 2022B Bonds shall remain Outstanding as defined herein and provided, and shall pay or cause to be paid to the Bond Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, and there shall be paid to the Credit Enhancers all the Reimbursement Obligations, then upon the full and final payment of all such sums and

amounts secured hereby, or upon such deposit, this Series 2022B Bond Indenture and the rights, titles, liens, security interests, and assignments herein granted shall cease, determine, and be void and this Series 2022B Bond Indenture shall be released by the Bond Trustee in due form acceptable to the Issuer and the Borrower at the expense of the Borrower, except only as herein provided; otherwise, this Series 2022B Bond Indenture is to be and remain in full force and effect;

AND IT IS HEREBY COVENANTED AND DECLARED that all the Series 2022B Bonds are to be authenticated and delivered and the Trust Estate is to be held and applied by the Bond Trustee, subject to the further covenants, conditions, and trusts herein set forth, and the Issuer does hereby covenant and agree to and with the Bond Trustee, for the equal and proportionate benefit of all Bondholders of the Outstanding Secured Series 2022B Bonds and the Credit Enhancers, except as herein otherwise expressly provided, as follows:

*

*

*

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

SECTION 1.01. *Definitions.*

For all purposes of this Series 2022B Bond Indenture, except as otherwise expressly provided or unless the context otherwise requires:

A. The terms defined in this Article One or in Article Fourteen have the meanings assigned to them in such Articles and include the plural as well as the singular.

B. All accounting terms not otherwise defined herein have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.

C. All references herein to “generally accepted accounting principles” refer to such principles as they exist on the date of applicability thereof.

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

E. The words “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Series 2022B Bond Indenture as a whole and not to any particular Article, Section, Exhibit, or other subdivision.

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

“Accountant” means a Person engaged in the practice of accounting who (except as otherwise expressly provided herein) may be employed by or affiliated with the Borrower or any Member of the Obligated Group.

“Accredited Investor” means an accredited investor as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended.

“Act”, when used with respect to any Bondholder, has the meaning stated in Section 1.02.

“Administrative Agent” has the meaning stated in Section 1.13.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control”, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether by contract, through the ownership of voting securities or the power to appoint and remove directors or trustees, or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Spread” means the per annum rate to be added to a function of the SOFR Index in a SOFR Index Mode or Bank Loan Mode, to determine the Index Rate or Bank Loan Rate for such Series 2022B Bonds, except when Series 2022B Bonds in an Index Mode bear interest pursuant to Clause (ii) or (iii) of Section 2.03G or in a Bank Loan Mode bear interest pursuant to Clause (ii) or (iii) of

Section 2.03H. The Applicable Spread for any Interest Period in an Index Mode or Bank Loan Mode shall be as determined by the Remarketing Agent, or pursuant to any function or scale determined by the Remarketing Agent, before the first day of such Interest Period.

“Application” means an application for the authentication and delivery of Series 2022B Bonds under this Series 2022B Bond Indenture and shall consist of and shall not be deemed complete until there shall have been delivered to the Bond Trustee such Series 2022B Bonds and documents as are required by the terms hereof to establish the right of the Issuer to the action applied for. The date of a particular Application shall be deemed to be the date of completion of all such deliveries to the Bond Trustee and not the date on any particular document so delivered.

“Authorized Signatory” means any officer, director, or other Person designated by ordinance or resolution of the Metro Council of the Issuer (whether such ordinance or resolution is adopted in connection with the issuance of the Series 2022B Bonds or otherwise) as an “Authorized Signatory” empowered to, among other things, execute and deliver on behalf of the Issuer this Series 2022B Bond Indenture, the Issuer Documents, and the Series 2022B Bonds.

“Available Money” means all amounts as to which the Bond Trustee and the Credit Enhancers have received an Opinion of Counsel acceptable to each Rating Service stating that no disbursement thereof pursuant to this Series 2022B Bond Indenture may be avoided or otherwise recovered under Section 547 (or under Section 550 in respect of such Section) of the Bankruptcy Code or under any similar provision of applicable state law in the event of the bankruptcy, insolvency, liquidation, reorganization, or similar proceeding in respect of the Issuer, the Borrower, or any Member of the Obligated Group.

“Bank Bond Register” has the meaning stated in Section 2.08H.

“Bank Bondholder” when used with respect to any Bank Bond means the Person in whose name such Bank Bond is registered in the Bank Bond Register.

“Bank Differential”, when used with respect to any Bank Bond as of any date, means the difference, if positive, obtained by subtracting (i) interest accrued thereon to such date, from the most recent Interest Payment Date therefor to which the interest on such Series 2022B Bond has been paid or duly provided for, at the Daily Rate, Weekly Rate, CP Rate, Long-Term Rate, or Index Rate applicable thereto from time to time in effect during such period (determined as if such Series 2022B Bond were not a Bank Bond), from (ii) all interest actually accrued thereon during such period.

“Bank Loan Agreement” means any supplemental or continuing covenant agreement entered into by the Borrower or any Member of the Obligated Group with a Bondholder to induce it to make a loan of the principal amount of and to purchase all of the Outstanding Series 2022B Bonds, stating that it is a “Bank Loan Agreement” hereunder (a copy of which shall be delivered to the Bond Trustee), if such agreement requires a Person (who may be the Bank Representative) to give prompt written notice to the Bond Trustee of any change in the Reserve Requirement, the Default Rate, the Applicable Spread, or the Term Out Rate, when applicable.

“Bank Loan Mode” for any Series 2022B Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022B Bond accrues at a Bank Loan Rate therefor, except as otherwise provided in Section 2.03H.

“Bank Loan Rate” means a per annum rate, determined from time to time, by (i) adding the Applicable Spread (determined in accordance with Sections 4.03E and 4.03G) to the SOFR Index then effective.

“Bank Rate” means, for each day of accrual, the lesser of (i) the Maximum Rate and (ii) any different rate defined as the “Bank Rate” in (a) the initial Liquidity Agreement, until the Bond Trustee or the Tender Agent accepts a substitute Liquidity Facility in accordance with Section 3.06, and thereafter, (b) the most recent Liquidity Agreement entered into by the Bond Trustee or the Tender Agent pursuant to Section 3.06, if in either case the Bond Trustee shall have received an Opinion of Counsel to the effect that the accrual of interest on Series 2022B Bank Bonds at such rate is authorized or permitted under applicable state law, and otherwise “Bank Rate” for any Series 2022B Bond shall mean the Daily Rate, Weekly Rate, CP Rate, Long-Term Rate, or Index Rate then in effect for such Series 2022B Bond.

“Bank Representative” means the Person, if any, authorized by a Bank Loan Agreement to give and rescind notices of default and Redemption Events thereunder to the Bond Trustee, but only while such Bank Loan Agreement is in effect.

“Bankruptcy Code” means Title 11, United States Code, as now or hereafter constituted.

“Board of Directors” of any Person means either the board of directors or trustees of such Person or any duly authorized committee of such board.

“Board Resolution” of any Person means a copy of a resolution, certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors thereof and to be in full force and effect on the date of such certification and delivered to the Bond Trustee.

“Bond Ordinance” means the ordinance of the Metro Council of the Issuer authorizing the issuance of the Series 2022B Bonds.

“Bond Register” and “Bond Registrar” have the respective meanings stated in Section 2.08A.

“Bond Trustee” means the Person named as the “Bond Trustee” in the first paragraph of this instrument until a successor trustee shall have become such pursuant to the applicable provisions of this Series 2022B Bond Indenture, and thereafter “Bond Trustee” shall mean such successor.

“Bondholder”, when used with respect to any Series 2022B Bond (including Series 2022B Bank Bonds), means the Person in whose name such Series 2022B Bond is registered in the Bond Register, subject to Section 1.13.

“Bondholder Representative” means the Person, if any, authorized by a Bondholder’s Agreement to give and rescind notices of default and Redemption Events thereunder to the Bond Trustee, but only while such Bondholder’s Agreement is in effect.

“Bondholder’s Agreement” means any agreement entered into by the Borrower with a Bondholder to induce it to purchase Outstanding Series 2022B Bonds, stating that it is a “Bondholder’s Agreement” hereunder (a copy of which shall be delivered to the Bond Trustee), if such agreement requires a Person (who may be the Bondholder Representative) to give prompt written notice to the Bond Trustee of any change in the Reserve Requirement, the Default Rate, the Applicable Spread, or the Term Out Rate, when applicable.

“Book-Entry Only Bond” means any Series 2022B Bond registered in the name of the Securities Depository or its nominee.

“Borrower” means UofL Health, Inc., a Kentucky nonprofit corporation, until a successor shall have assumed the rights and obligations of the “Borrower” under the Series 2022B Loan Agreement pursuant to the applicable provisions thereof; thereafter “Borrower” shall mean such successor.

“Borrower Consent,” “Borrower Order,” and “Borrower Request” mean, respectively, a written consent, order, or request signed in the name of the Borrower by an officer of the Borrower and delivered to the Issuer and the Bond Trustee.

“Business Day” for any Series 2022B Bond or a portion thereof means any day other than (i) a Saturday or a Sunday; (ii) a legal holiday or the equivalent on which banking institutions generally are authorized or required to close in the Place of Payment therefor or in the city in which is located (a) the corporate trust office of the Bond Trustee designated by it for administration of the Trust Estate or the designated office of the Remarketing Agent, or (b) while any Credit Facility is in effect hereunder, the office of the Credit Enhancer obligated thereon or of its agent at which drafts or demands for payment under such Credit Facility are to be presented, or (c) while any Liquidity Facility is in effect hereunder in respect of such Series 2022B Bonds, the office of the Liquidity Bank obligated thereon or of its agent at which drafts or demands for payment under such Liquidity Facility are to be presented; or (iii) a day on which the New York Stock Exchange is closed.

“Calculation Agent” means the Person named as “Calculation Agent” pursuant to Section 9.14 until a substitute Calculation Agent becomes such pursuant to such Section, and thereafter “Calculation Agent” shall mean such successor.

“CBA” means CME Group Benchmark Administration Ltd.

“Code” means the Internal Revenue Code of 1986, as amended and in force and effect on the Issue Date.

“CP Mode” for any Series 2022B Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022B Bond (except when a Bank Bond) accrues at the CP Rate therefor in effect from time to time.

“CP Rate” has the meaning stated in Section 2.03E, to be determined in accordance with Sections 4.03C and 4.03G.

“Credit Agreement” means any agreement by the Borrower to reimburse advances under any Credit Facility accepted by the Bond Trustee or the Paying Agent pursuant to Section 3.03, in each case as originally executed or as thereafter supplemented, modified, restated, or amended from time to time.

“Credit Enhancer” means the obligor on any Credit Facility accepted by the Bond Trustee or Paying Agent pursuant to Section 3.03 and not released pursuant to Section 3.02, together with its successors in such capacity and assigns permitted by the terms thereof.

“Credit Enhancer Default”, in respect of any Credit Enhancer, means the occurrence and continuance of either (i) wrongful dishonor of any properly presented drawing, demand, or claim made under the Credit Facility on which such Credit Enhancer is obligated or (ii) if such Credit Facility is in the form of a policy of financial guarantee or municipal bond insurance, then one or more of the following events: (a) the issuance, under the applicable laws of any state, of an order of rehabilitation, liquidation, or dissolution of such Credit Enhancer; (b) the commencement by such Credit Enhancer of a voluntary case or other proceeding seeking liquidation, reorganization, or other relief with respect to itself or its debts under any bankruptcy, insolvency, or other similar law now or hereafter in effect including without limitation the appointment of a trustee, receiver, liquidator, custodian, or other similar official for itself or any substantial part of its property; (c) the consent by such Credit Enhancer to any relief referred to in the preceding Clause (b) in an involuntary case or other proceeding commenced against it; (d) the making by such Credit Enhancer of a general assignment for the benefit of creditors; (e) the failure of such Credit

Enhancer generally to pay its debts or claims when due; or (f) the initiation by such Credit Enhancer of any action to authorize any of the foregoing.

“Credit Facility” means the provision of any obligation accepted by the Bond Trustee pursuant to Section 3.03 that provides for the payment of principal and Redemption Price of and interest on (but not the Purchase Price of) Series 2022B Bonds (provided that any previously accepted Credit Facility for such Series 2022B Bonds has been released in accordance with Section 3.02) and all amendments and extensions thereof so accepted, until such Credit Facility has been released in accordance with Section 3.02. A Credit Facility is “for” or “in effect” or “effective” for the Series 2022B Bonds if the Bond Trustee is entitled to draw or claim under such Credit Facility for the principal and Redemption Price of and interest on such Series 2022B Bonds when due on the conditions stated in such Credit Facility. [For the avoidance of doubt, the Insurance Policy is not a Credit Facility.]

“Credit Facility Fund” means the fund so defined in Section 6.04.

“Daily Mode” for any Series 2022B Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022B Bond (except when a Bank Bond) accrues at the Daily Rate therefor.

“Daily Rate” has the meaning stated in Section 2.03C, to be determined in accordance with Sections 4.03A and 4.03G.

“Default” means the occurrence of an event which, after notice or lapse of time or both, would become an Event of Default. A Default shall “exist” if a Default shall have occurred and be continuing.

“Default Rate” as of any date means (i) the rate defined as the “Default Rate” in any Bank Loan Agreement or Bondholder’s Agreement then in effect, if in the Opinion of Counsel the accrual of interest at such rate when provided in the Series 2022B Bonds is authorized or permitted under applicable state law, and (ii) at all other times, the rate of interest that would then be borne by the Series 2022B Bonds if they did not bear interest at the Default Rate; provided, however, that the Default Rate shall never exceed the Maximum Rate.

“Defaulted Interest” has the meaning stated in Section 2.10.

“Defeasance Securities” means (i) non-callable direct obligations of the United States of America (“Treasuries”); (ii) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated; (iii) obligations the principal of and interest on which are unconditionally guaranteed by the United States of America; (iv) pre-refunded municipal obligations rated “AAA” by S&P; or (v) securities eligible for “AAA” defeasance under then existing criteria of S&P.

“Electronic Means” means the following communications methods: e-mail; facsimile transmission; secure electronic transmission containing applicable authorization codes, passwords, 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.

“Event of Default” has the meaning stated in Article Eight. An Event of Default shall “exist” if an Event of Default shall have occurred and be continuing.

“Excluded Owner” means any of the Issuer, the Borrower, the Members of the Obligated Group, or any Credit Enhancer and, to the actual knowledge of a Responsible Officer of the Bond Trustee or the Tender Agent, any nominee, pledgee, or other Person to the extent such Person owns a Series 2022B Bond for the benefit of any of the foregoing.

“Excluded Purchaser” means any of the Issuer, the Borrower or the Members of the Obligated Group and, to the actual knowledge of the Tender Agent, any nominee, pledgee, or other Person to the extent such Person is purchasing a Series 2022B Bond for the benefit of any of the foregoing.

“Fitch” means Fitch Ratings, Inc., its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized Rating Service designated by Borrower Order and acceptable to the Required Credit Enhancers.

“Fixed Mode” for any Series 2022B Bond means any period of time, determined in accordance with Sections 4.01 and 4.02A, during which interest on such Series 2022B Bond accrues at the Fixed Rate therefor, including the Initial Interest Period.

“Fixed Rate” has the meaning stated in Section 2.03I, determined in accordance with Sections 2.03I, 4.03F, and 4.03H, including the initial Fixed Rates.

“Independent”, when used with respect to any specified Person, means such a Person who (i) is in fact independent; (ii) does not have any direct financial interest or any material indirect financial interest in the Issuer, the Borrower, any Member of the Obligated Group, any Credit Enhancer, any Liquidity Bank, or any other obligor upon the Series 2022B Bonds or in any Affiliate of any such Person; and (iii) is not connected with any such Person or Affiliate thereof as an officer, employee, promoter, underwriter, trustee, partner, director, or individual performing similar functions. Whenever it is herein provided that any Independent Person’s opinion or certificate shall be furnished to the Bond Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

“Index Determination Date” means a SOFR Index Determination Date.

“Index Mode” means a SOFR Index Mode.

“Index Rate” has the meaning stated in Section 2.03G for Series 2022B Bonds in an Index Mode.

“Initial Interest Period” means the Interest Period from and including the Issue Date to but excluding the earlier of the next succeeding Rate Adjustment Date for, or the Maturity of, any Series 2022B Bond.

[“Insurance Policy” means the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Bonds when due.]

[“Insured Bonds” means the Series 2022B Bonds maturing on [____] in the principal amount of \$[____] and bearing interest at the rate of [____]%, insured by the Insurer.]

[“Insurer” means Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof, in its capacity as provider of the Insurance Policy.]

“Interest Accrual Date” means for Series 2022B Bonds, including Series 2022B Bank Bonds, in:

(1) any Daily Mode, the first day thereof and thereafter, the first Business Day of each month during such Daily Mode;

(2) any Weekly Mode, the first day thereof and thereafter, the first Business Day of each month during such Weekly Mode;

(3) any CP Mode, the first day thereof (and, for Series 2022B Bank Bonds, the first Business Day of each month during such CP Mode);

(4) any Long-Term Mode, the first day thereof and thereafter, each Interest Payment Date during that Long-Term Mode (which, for Series 2022B Bank Bonds, includes the first Business Day of each month during such Long-Term Mode);

(5) any Index Mode, the first day thereof and thereafter, each Interest Payment Date during that Index Mode;

(6) any Bank Loan Mode, the first day thereof and thereafter, each Interest Payment Date during that Bank Loan Mode; and

(7) any Fixed Mode, the first day thereof and thereafter, each Interest Payment Date during that Fixed Mode.

“Interest Mode” means any Daily Mode, Weekly Mode, CP Mode, Long-Term Mode, Index Mode, Bank Loan Mode, or Fixed Mode.

“Interest Payment Date” for any Series 2022B Bond means the Stated Maturity of an installment of interest thereon, as provided in Section 2.03, except that when reference is made to the most recent Interest Payment Date to which interest has been paid or duly provided for, “Interest Payment Date” for any Series 2022B Bond does not refer to any date for payment of the Bank Differential therefor unless all accrued interest thereon is then payable. During the Initial Interest Period, “Interest Payment Date” means each [Maturity Month] 1 and [Interest Only Month] 1, commencing [Interest Only Month] 1, 2022.

“Interest Period” for any Series 2022B Bond means the period of time from and including the later of the Issue Date or any Rate Adjustment Date for such Series 2022B Bond to but excluding the earlier of the next succeeding Rate Adjustment Date for, or the Maturity of, such Series 2022B Bond.

“Investment Securities” means (i) Federal Securities and (ii) any other securities or other obligations as directed by the Borrower that are permitted under Kentucky law, including investments offered by the Bond Trustee or its affiliates.

“IRB Act” means Sections 103.200 to 103.285 of the Kentucky Revised Statutes, as amended.

“Issuer” means Louisville/Jefferson County Metro Government, Kentucky, its successors and assigns.

“Issuer Consent,” “Issuer Order,” and “Issuer Request” mean, respectively, a written consent, order, or request signed in the name of the Issuer by any Authorized Signatory.

“Liquidity Agreement” means any agreement evidencing the obligation of the Borrower to repay draws or advances under a Liquidity Facility, as originally executed or as it may from time to time be supplemented, modified, restated, or amended.

“Liquidity Bank” means the obligor on any Liquidity Facility accepted by the Bond Trustee or the Tender Agent pursuant to Section 3.06 and not released pursuant to Section 3.05, together with its successors in such capacity and assigns permitted by the terms thereof.

“Liquidity Facility” means any agreement to purchase (or provide funds to pay the Purchase Price of) the Series 2022B Bonds tendered for purchase in accordance with Article Five that is accepted by the Bond Trustee or the Tender Agent pursuant to Section 3.06 (provided that any previously accepted Liquidity Facility for such Series 2022B Bonds has been released in accordance with Section 3.05) and all amendments and extensions thereof so accepted, until such agreement has been released pursuant to Section 3.05. A Liquidity Facility is “for” or “in effect for” or “effective for” the Series 2022B Bonds of any Stated Maturity and Interest Mode if the Bond Trustee or the Tender Agent is entitled to draw or claim under the Liquidity Facility for the Purchase Price of such Series 2022B Bonds when due pursuant to Section 5.01 on the conditions stated in such Liquidity Facility.

“Long-Term Mode” for any Series 2022B Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022B Bond (except when a Bank Bond) accrues at the Long-Term Rate therefor.

“Long-Term Rate” has the meaning stated in Section 2.03F, to be determined in accordance with Sections 4.03F and 4.03G.

“Market Rate” means the rate estimated or determined on any Rate Determination Date pursuant to Section 4.03.

“Master Indenture” means that certain Master Trust Indenture, dated as of March 15, 2022, among the Borrower, other Members of the Obligated Group, and the Master Trustee, as supplemented and amended to date, among the Borrower, other Members of the Obligated Group, and the Master Trustee, and as it may from time to time be further supplemented, modified, amended, restated, or replaced in accordance with the terms thereof.

“Master Trustee” means Regions Bank, an Alabama banking corporation, as trustee under the Master Indenture, until a successor trustee shall have become such pursuant to the applicable provisions of the Master Indenture, and thereafter, “Master Trustee” shall mean such successor trustee.

“Maturity” when used with respect to any Series 2022B Bond means the date on which the principal of such Series 2022B Bond becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration or call for redemption or otherwise, but does not include payment of the portion of the Purchase Price corresponding to principal of such Series 2022B Bond pursuant to Article Five.

“Maximum Rate” has the meaning stated in Section 2.03L.

“Members of the Obligated Group” means the Borrower and each other Person that unconditionally guarantees payment of Obligations under the Master Indenture.

“Obligated Group” means the Borrower and each other Person that becomes and is a Member of the Obligated Group pursuant to the terms of the Master Indenture, initially including UofL Health-Louisville, Inc., a Kentucky nonprofit corporation, and University Medical Center, Inc., a Kentucky nonprofit corporation.

“Obligation” has the meaning stated in the Master Indenture.

“Officer’s Certificate” of the Issuer or the Borrower means, (i) in the case of the Issuer, a certificate signed by an Authorized Signatory, and (ii) in the case of the Borrower, a certificate signed by the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the General Counsel, or the Secretary of the Borrower, or any other officer of the Borrower authorized in writing to execute and deliver such certificates hereunder, which certificate is delivered to the Issuer (if expressly required hereby) and the Bond Trustee.

“Opinion of Counsel” means a written opinion of counsel who may (except as otherwise expressly provided in this Series 2022B Bond Indenture) be counsel for one or more of the Issuer, the Borrower, any Member of the Obligated Group, the Credit Enhancers, or the Liquidity Banks and, when given with respect to any matter under the Bankruptcy Code, shall be counsel of nationally recognized standing in the field of bankruptcy law.

“Outstanding” when used with respect to Series 2022B Bonds means, as of the date of determination and subject to Section 14.07, all Series 2022B Bonds theretofore authenticated and delivered under this Series 2022B Bond Indenture, except, without duplication:

- (1) Series 2022B Bonds theretofore canceled by the Bond Trustee or delivered to the Bond Trustee for cancellation;
- (2) Series 2022B Bonds for the payment or redemption of which money in the necessary amount is irrevocably deposited with the Bond Trustee or any Paying Agent at or after the Maturity thereof in trust for the Bondholders of such Series 2022B Bonds in accordance with Sections 6.01 and 6.04, other than with funds advanced under a Credit Facility that is in the form of a policy of financial guarantee or municipal bond insurance;
- (3) Series 2022B Bonds, including Untendered Bonds, in exchange for or in lieu of which other Series 2022B Bonds have been authenticated and delivered under this Series 2022B Bond Indenture;
- (4) Series 2022B Bonds alleged to have been destroyed, lost, or stolen which have been paid as provided in Section 2.09; and
- (5) Series 2022B Bonds for the payment of the principal of (and premium, if any) and interest on which money or Defeasance Securities or both are held by the Bond Trustee or an escrow agent with the effect specified in Section 7.02;

provided, however, that in determining whether the Bondholders of the requisite principal amount of Series 2022B Bonds Outstanding have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Series 2022B Bonds owned by the Issuer, the Borrower, any Member of the Obligated Group, or any Affiliate of any such Person shall be disregarded and deemed not to be Outstanding (unless all Series 2022B Bonds are so owned), except that in determining whether the Bond Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Series 2022B Bonds which the Bond Trustee knows to be so owned shall be so disregarded. Series 2022B Bonds so owned which have been pledged in good faith may be regarded as Outstanding for such purposes if the pledgee establishes to the satisfaction of the Bond Trustee the pledgee’s right so to act with respect to such Series 2022B Bonds and that the pledgee is not the Issuer, the Borrower, a Member of the Obligated Group, or any Affiliate of any such Person, and Pledged Bonds shall be regarded as Outstanding in any event.

“Outstanding Secured Series 2022B Bonds” means, as of the date of determination, (i) all Series 2022B Bonds (including without limitation Series 2022B Bank Bonds) then Outstanding, and (ii) all

Series 2022B Bonds, if any, alleged to have been destroyed, lost, or stolen which have been replaced or paid as provided in Section 2.09 but whose ownership and enforceability by the Bondholder thereof have been established by a court of competent jurisdiction or other competent tribunal or otherwise established to the satisfaction of the Bond Trustee.

“Participant” means a Person in whose securities account at the Securities Depository a Book-Entry Only Bond is credited.

“Paying Agent” means the Person named as “Paying Agent” pursuant to Section 12.02 until a substitute Paying Agent is authorized by the Issuer or the Bond Trustee, with the approval of the Borrower, pursuant to such Section, and thereafter “Paying Agent” shall mean such successor.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

“Place of Payment” means a city or political subdivision thereof in which the Bond Trustee may maintain an agency for the payment of principal of and interest on the Series 2022B Bonds, and initially is Nashville, Tennessee.

“Pledge Agreement” means any agreement whereunder any Series 2022B Bonds purchased by the Borrower with proceeds of a Liquidity Facility are pledged by the Borrower to the Liquidity Bank obligated thereon as security for the payment and performance of the obligations of the Borrower under the related Liquidity Agreement, in each case as originally executed or as it may from time to time be supplemented, modified, amended, or restated.

“Pledged Bonds” means Series 2022B Bonds owned by the Borrower and pledged to a Liquidity Bank pursuant to any Pledge Agreement or Liquidity Facility.

“Predecessor Bonds” of any particular Series 2022B Bond means every previous Series 2022B Bond evidencing all or a portion of the same debt as that evidenced by such particular Series 2022B Bond, and, for purposes of this definition, any Series 2022B Bond authenticated and delivered under Section 2.09 in lieu of a lost, destroyed, or stolen Series 2022B Bond shall be deemed to evidence the same debt as the lost, destroyed, or stolen Series 2022B Bond.

“Prevailing Market Conditions” means, as of the date of the required determination, the market for and the relative yields of the Series 2022B Bonds and other securities that bear interest at interest rates, that, in the judgment of the Remarketing Agent, are otherwise comparable to the Series 2022B Bonds.

“Purchase Date,” when used with respect to any Series 2022B Bond, means the date upon which the Tender Agent is obligated to effect the purchase of such Series 2022B Bond on the terms described in Article Five.

“Purchase Fund” means the fund so defined in Section 6.03.

“Purchase Price” of any Series 2022B Bond required to be purchased pursuant to the terms of Article Five means an amount equal to 100% of the principal amount of such Series 2022B Bond plus interest, if any, accrued thereon (excluding any Bank Differential therefor) to the Purchase Date from the later of the Issue Date or the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for.

“Rate Adjustment Date” for any Series 2022B Bond means (i) each day on which such Series 2022B Bond will begin to bear interest at a new Daily Rate, Weekly Rate, CP Rate, Long-Term Rate, or Fixed Rate determined by the Remarketing Agent in accordance with Section 4.03, whether or not such rate is different from the interest rate previously in effect on such Series 2022B Bond and whether or not a new Interest Mode then takes effect, and (ii) the first Business Day of each Interest Period for such Series 2022B Bond in an Index Mode or Bank Loan Mode, established as provided in Section 4.02D.

“Rate Determination Date” for any Series 2022B Bond means each date on which the Remarketing Agent for such Series 2022B Bond is required to make a determination pursuant to Sections 2.03 and 4.03 of the Daily Rate, Weekly Rate, CP Rate, Long-Term Rate, or Fixed Rate to be borne by such Series 2022B Bond, or an Applicable Spread (or function or scale for determining the Applicable Spread) to be effective on the first day of an Interest Period for such Series 2022B Bond.

“Rating Service” means each nationally recognized securities rating service which at the time has a credit rating assigned to the Series 2022B Bonds at the request of the Borrower, initially being Fitch and S&P.

“Redemption Date” when used with respect to any Series 2022B Bond to be redeemed means the date fixed for such redemption pursuant to this Series 2022B Bond Indenture.

“Redemption Event” has the meaning stated in the Bank Loan Agreement or the Bondholder’s Agreement, if any and as applicable.

“Redemption Price” when used with respect to any Series 2022B Bond to be redeemed means the price at which it is to be redeemed pursuant to this Series 2022B Bond Indenture, excluding installments of interest with a Stated Maturity on or before the Redemption Date.

“Regular Record Date” for the interest payable on any Series 2022B Bond on any Interest Payment Date is the date specified as such in Section 2.03.

“Reimbursement Obligations” means all obligations of the Borrower to the Credit Enhancers which arise out of or in connection with the Credit Agreement, howsoever created, arising, or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, whether in respect of the Credit Facilities or (if a Credit Enhancer is obligated thereon) any Liquidity Facility, including without limitation all obligations of the Borrower (i) to pay interest and fees, (ii) to reimburse the Credit Enhancers in respect of any payment by the Credit Enhancers under the Credit Facilities (or, if applicable, the Liquidity Facilities), (iii) to reimburse the Credit Enhancers in respect of out-of-pocket costs and expenses, and (iv) to indemnify the Credit Enhancers, all as may be more fully set forth in the Credit Agreement.

“Remarketing Agent” means the Person named as “Remarketing Agent” pursuant to Section 9.14 until a substitute Remarketing Agent becomes such pursuant to such Section, and thereafter “Remarketing Agent” shall mean such successor.

“Remarketing Agreement” means any agreement entered into by the Borrower pursuant to Section 9.14 to provide for the remarketing of Series 2022B Bonds and the determination of the interest rate on, the Applicable Spread (or function or scale for determining the Applicable Spread) for, and Interest Periods during the CP Mode for, the Series 2022B Bonds.

“Required Credit Enhancers” has the meaning stated in the Credit Agreement for the consent, waiver, direction, notice, or other action to be taken by the Required Credit Enhancers hereunder or, if not therein defined for such action, means every Credit Enhancer.

“Required Liquidity Banks” has the meaning stated consistently in each Liquidity Agreement for the consent, waiver, direction, notice, or other action to be taken by the Required Liquidity Banks hereunder or, if not therein defined consistently for such action, means every Liquidity Bank.

“Reserve Requirement” as of any date has the meaning stated in the Bank Loan Agreement or the Bondholder’s Agreement if, in the Opinion of Counsel, the use of such meaning of Reserve Requirement to calculate the SOFR Index Rate is authorized or permitted under applicable state law; provided that no change in the Reserve Requirement from that specified in the Bank Loan Agreement or Bondholder’s Agreement shall change the Reserve Requirement for purposes of this Series 2022B Bond Indenture unless the Bond Trustee receives written notice of such change from the Bank Representative, the Bondholder Representative or the Borrower, as applicable. If no Bank Loan Agreement or Bondholder’s Agreement is in effect hereunder, “Reserve Requirement” is not defined therein, or such an Opinion of Counsel is not received by the Bond Trustee, “Reserve Requirement” means zero.

“Responsible Officer” means, when used with respect to the Bond Trustee, the officer in the corporate trust department of the Bond Trustee or any similar business unit of the Bond Trustee having direct responsibility for the administration of this Series 2022B Bond Indenture.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., its successors and their assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities Rating Service designated by Borrower Order and acceptable to the Required Credit Enhancers.

“S&P Municipal Bond 7 Day Index” for any day means the S&P Municipal Bond 7 Day High Grade Rate Index maintained by S&P Dow Jones Indices, which appears on the Bloomberg Screen SPMUV7DY Page (or any successor or substitute page of such service or such other page as may replace that page on that service).

“Securities Depository” means The Depository Trust Company or any successor Person appointed by Borrower Order to act as Bondholder of the Series 2022B Bonds, directly or through a nominee, and to maintain a system for recording and transferring beneficial interests in such Series 2022B Bonds and distributing payments thereon and notices in respect thereof.

“Serial Bonds” mean the Series 2022B Bonds maturing on the Serial Maturity Dates during the Initial Interest Period as set forth in Section 2.03I, or as determined pursuant to Section 4.03I.

“Serial Maturity Dates” mean [Maturity Month] 1 of each year during the Initial Interest Period as set forth in Section 2.03I, or [Maturity Month] 1 of each year in which the Serial Bonds, if any, mature, as determined pursuant to Section 4.03I.

“Serial Payments” mean the payments to be made in payment of the principal of the Serial Bonds on the Serial Maturity Dates.

“Series 2022B Bank Bond” as of any date means any Series 2022B Bond which (i) has been purchased by a Liquidity Bank pursuant to Section 5.05A(2) on or before such date, if on or before such date and after such purchase (a) such Series 2022B Bond has not been sold by the Bank Bondholder thereof through the Remarketing Agent against payment of the Purchase Price therefor plus any accrued and unpaid Bank Differential in respect thereof and (b) the Bank Bondholder of such Series 2022B Bond shall not have declined to sell such Series 2022B Bond on demand of the Remarketing Agent in accordance with the provisions of the Liquidity Facility on which such Liquidity Bank is obligated or the related Liquidity Agreement, or (ii) has been purchased with an advance under the Liquidity Facility

pursuant to Section 5.04A(2), which resulted in a reduction in the amount remaining available to be advanced thereunder, if such amount has not been reinstated on or before such date.

“Series 2022B Bond Fund” means the fund so defined in Section 6.01.

“Series 2022B Bond Indenture” means this instrument as originally executed or as it may from time to time be supplemented, modified, restated, or amended by one or more indentures or other instruments supplemental hereto entered into pursuant to the applicable provisions hereof.

“Series 2022B Bonds” means all bonds authenticated and delivered hereunder (including Series 2022B Bank Bonds). When used in connection with the Interest Mode, Interest Period, Interest Payment Date, Interest Accrual Date, interest rate, Rate Adjustment Date, Rate Determination Date, Bank Differential, Purchase Date, Maturity, Redemption Date, Redemption Price, Regular Record Date, or Stated Maturity of, on, or for Series 2022B Bonds or the tender or purchase of Series 2022B Bonds pursuant to Article Five or the pledge of Series 2022B Bonds purchased with money drawn under a Liquidity Facility, references to “Series 2022B Bond” include any portion of a Series 2022B Bond in an authorized denomination, unless otherwise provided herein.

“Series 2022B Loan Agreement” means that certain Series 2022B Loan Agreement, dated as of even date herewith, between the Issuer and the Borrower, as originally executed or as it may from time to time be supplemented, modified, amended, or restated by one or more instruments supplemental thereto entered into in accordance with the applicable provisions thereof.

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

“Settlement Deadline” has the meaning stated in Section 3.04.

“SOFR Business Day” means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“SOFR Index” means the One-Month CME Term SOFR on the day (such day, the “Lookback Day”) that is two SOFR Business Days before a SOFR Index Determination Date (and rounded in accordance with the Calculation Agent’s customary practice), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Lookback Day One-Month CME Term SOFR has not been published by the Term SOFR Administrator, then the SOFR Index will be One-Month CME Term SOFR as published by the Term SOFR Administrator on the first preceding SOFR Business Day for which such One-Month CME Term SOFR was published by the Term SOFR Administrator.

“SOFR Index Determination Date” means, for any Bank Loan Mode or SOFR Index Mode, the Rate Adjustment Date for such subsequent Interest Mode, and thereafter each Interest Payment Date in such Interest Mode.

“SOFR Index Mode” for any Series 2022B Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022B Bond accrues at a SOFR Index Rate therefor, except as otherwise provided in Section 2.03G.

“SOFR Index Rate” means a per annum rate, determined from time to time by (i) adding the Applicable Spread (determined in accordance with Sections 4.03D and 4.03G) to the SOFR Index then effective.

“Special Record Date” for the payment of any Defaulted Interest on the Series 2022B Bonds means a date fixed by the Bond Trustee pursuant to Section 2.10.

“Stated Maturity” when used with respect to any Series 2022B Bond or any installment of interest thereon means the date specified in such Series 2022B Bond as the fixed date on which the principal of such Series 2022B Bond or the day on which such installment of interest is due and payable, including the initial Serial Maturity Dates and Term Maturity Dates for the Initial Interest Period, and any Serial Maturity Date or Term Maturity Date established pursuant to Section 4.03I or 4.03J.

“Tender Agent” means the Person named as “Tender Agent” pursuant to Section 9.13 until a successor Tender Agent becomes such pursuant to such Section, and thereafter “Tender Agent” shall mean such successor.

“Term Bonds” mean the Series 2022B Bonds maturing on the Term Maturity Dates during the Initial Interest Period as set forth in Section 2.03I, or as determined pursuant to Section 4.03I or 4.03J.

“Term Maturity Dates” mean [Maturity Month] 1 of each year during the Initial Interest Period as set forth in Section 2.03I, or [Maturity Month] 1 of each year in which the Term Bonds, if any, mature, as determined pursuant to Section 4.03I or 4.03J.

“Term Out Rate” as of any date means (i) the rate defined as the “Term Out Rate” in any Bank Loan Agreement or Bondholder’s Agreement then in effect, if, in the Opinion of Counsel, the accrual of interest at such rate when provided in the Series 2022B Bonds is authorized or permitted under applicable state law, and (ii) at all other times, the rate of interest that would then be borne by the Series 2022B Bonds if they did not bear interest at the Term Out Rate; provided, however, that the Term Out Rate shall never exceed the Maximum Rate.

“Term Sinking Fund Payments” mean the payments to be made in payment of the principal of the Term Bonds on and before the Term Maturity Dates.

“Term SOFR Administrator” means CBA (or a successor administrator of the SOFR Index, as selected by the Calculation Agent in its reasonable discretion).

“Trust Estate” has the meaning stated in the habendum to the Granting Clauses.

“Untendered Bonds” has the meaning stated in Section 5.06.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“Weekly Mode” for any Series 2022B Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022B Bond (except when a Bank Bond) accrues at the Weekly Rate therefor.

“Weekly Rate” has the meaning stated in Section 2.03D, to be determined in accordance with Sections 4.03B and 4.03G.

SECTION 1.02. *Acts of Bondholders.*

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

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

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

D. *Binding Effect.* Any request, demand, authorization, direction, notice, consent, waiver, or other action by the Bondholder of any Series 2022B Bond shall irrevocably bind such Bondholder, every

future Bondholder of the same Series 2022B Bond, and the Bondholder of every Series 2022B Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Bond Trustee, the Issuer, the Borrower, any Member of the Obligated Group, any Credit Enhancer, any Liquidity Bank, the Tender Agent, the Remarketing Agent, the Paying Agent, or the Bond Registrar in reliance thereon, whether or not notation of such action is made upon such Series 2022B Bond.

E. *Consent of Bondholders [and Insurer] on Issue Date.* Notwithstanding the foregoing, [(i)] the consent of the Bondholders to the amendments to the Master Indenture contained in the Supplemental Master Indenture shall be evidenced by their purchase and acceptance of the Series 2022B Bonds on the Issue Date, and such purchase and acceptance shall constitute the Act of such Bondholders[, and (ii) the consent of the Insurer to the amendments to the Master Indenture contained in the Supplemental Master Indenture shall be evidenced by its issuance of the Insurance Policy on the Issue Date, and such issuance shall constitute the Act of the Insurer as the deemed Bondholder of the Insured Series 2022B Bonds].

SECTION 1.03. *Notices, Etc.*

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

A. *Bond Trustee:* the Bond Trustee shall be sufficient for every purpose hereunder (except as otherwise provided in Section 8.01C) if made, given, furnished, or filed in writing to or with the Bond Trustee and received by it at the designated corporate trust office of the Bond Trustee in Nashville, Tennessee, or if in writing and mailed first-class, postage prepaid, to the Bond Trustee addressed to it at Regions Bank, 150 Fourth Avenue North, Suite 900, Nashville, Tennessee 37219, or if given to the Bond Trustee by facsimile to ([____]) [____-____], in either case marked Attention: Corporate Trust, or at such other address or to such other number furnished in writing to such Person by the Bond Trustee, or

B. *Issuer:* the Issuer shall be sufficient for every purpose hereunder (except as otherwise provided in Section 8.01C) if in writing and mailed first-class, postage prepaid, to the Issuer addressed to it at Louisville/Jefferson County Metro Government, Kentucky, 527 W. Jefferson Street, Louisville, Kentucky 40202, Attention: Office of the Mayor, or at any other address previously furnished in writing to the Bond Trustee and the Borrower by the Issuer, or

C. *Borrower:* the Borrower shall be sufficient for every purpose hereunder (except as otherwise provided in Section 8.01C) if in writing and mailed first-class, postage prepaid, to the Borrower addressed to it at UofL Health, Inc., 530 South Jackson Street, Louisville, Kentucky 40202, or if given to the Borrower by facsimile to (502) [____-____], in either case marked Attention: President, or at such other address or to such other number furnished in writing to the Bond Trustee and the Issuer by the Borrower, or

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

E. *Liquidity Bank:* any Liquidity Bank shall be sufficient for every purpose hereunder if provided to the address and attention and in the manner specified in the Liquidity

Agreement to which such Liquidity Provider is a party, or at such other address and attention and in such other manner previously specified in writing to the Bond Trustee and the Borrower by such Liquidity Bank, or

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

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

H. *S&P:* S&P shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid, addressed to it at 55 Water Street, 41st Floor, New York, New York 10041, Attention: Structured Finance LOC Surveillance Group, or by e-mail to pubfin_structured@spglobal.com, or at such other address previously furnished in writing to the Bond Trustee by S&P, or

I. *Fitch:* Fitch shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid, addressed to it at 33 Whitehall Street, New York, New York 10004, Attention: U.S. Public Finance, or at such other address previously furnished in writing to the Bond Trustee by Fitch, or

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

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

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

M. *[Insurer:* the Insurer shall be sufficient for every purpose hereunder if sent to the address and in the manner specified in Section 14.12.]

Where this Series 2022B Bond Indenture provides for notice to Bondholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed first-class, postage prepaid, to each Bondholder affected by such event, at the address of such Bondholder as it appears in the Bond Register, not later than the latest date and not earlier than the earliest date prescribed for the giving of such notice. Neither the failure to mail such notice nor any defect in any notice so mailed to any particular Bondholder shall affect the sufficiency of such notice with respect to other Bondholders.

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

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

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

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

Notwithstanding any provision hereof to the contrary, whenever any certificate or opinion is required by the terms of this Series 2022B Bond Indenture to be given by the Issuer on its own behalf, any such certificate or opinion may be made or given by an Authorized Signatory (and in no event individually) and may be based (i) insofar as it relates to factual matters, upon a certificate of or representation by the Bond Trustee or the Borrower; and (ii) insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel or an accountant, in each case under Clause (i) or (ii) without further investigation or inquiry by such Authorized Signatory or otherwise on behalf of the Issuer.

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

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

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

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

SECTION 1.06. *Successors and Assigns.*

All covenants and agreements in this Series 2022B Bond Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 1.07. *Severability Clause.*

In case any provision in this Series 2022B Bond Indenture or in the Series 2022B Bonds or any application thereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby.

SECTION 1.08. *Benefits of Indenture.*

Nothing in this Series 2022B Bond Indenture or in the Series 2022B Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and any separate trustee or co-trustee appointed under Section 9.12, the Issuer Indemnified Persons, the Borrower, the Members of the Obligated Group, [the Insurer as provided in Section 14.03 and subject to Section 14.15], the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, and the Bondholders of Outstanding Secured Series 2022B Bonds (each of which is a third-party beneficiary hereof), any benefit or any legal or equitable right, remedy, or claim under this Series 2022B Bond Indenture. Notwithstanding any provision hereof to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including without limitation their rights to immunity and exculpation from pecuniary liability) each Issuer Indemnified Person is a third-party beneficiary of this Series 2022B Bond Indenture entitled to enforce such rights in his, her, its, or their own name.

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

This Series 2022B Bond Indenture shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky. All claims of whatever character arising out of this Series 2022B Bond Indenture, or under any statute or common law relating in any way, directly or indirectly, to the subject matter hereof or to the dealings between the Issuer and any other party hereto, if and to the extent that such claim potentially could or actually does involve the Issuer or any Issuer Indemnified Person, shall be brought in any state or federal court of competent jurisdiction located in Jefferson County, Kentucky. By executing and delivering this Series 2022B Bond Indenture, each party hereto irrevocably: (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of forum non conveniens; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Issuer of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the Commonwealth of Kentucky that may exist at the time of and in connection with such matter.

SECTION 1.10. *Non-liability of Issuer.*

The Issuer shall not be obligated to pay the principal or Purchase Price of, premium, if any, or interest on the Series 2022B Bonds or any costs incidental thereto, except from the Loan Payments and the Trust Estate. Neither the full faith and credit nor the taxing power of the Issuer, the Commonwealth of Kentucky or any other political subdivision or agency thereof, or any political subdivision approving the issuance of the Series 2022B Bonds nor the full faith and credit of the Issuer is pledged to the payment of the principal of, premium, if any, or interest on the Series 2022B Bonds or any costs incidental thereto. The Issuer shall not be directly, indirectly, contingently, or otherwise liable for any costs, expenses, losses, damages, claims, or actions of any conceivable kind on any conceivable theory under or by reason of or in connection with this Series 2022B Bond Indenture, the Series 2022B Bonds, or the Series 2022B

Loan Agreement, except only to the extent amounts are received for the payment thereof from the Borrower under the Series 2022B Loan Agreement.

The Bond Trustee hereby acknowledges that the Issuer's sole source of moneys to repay the Series 2022B Bonds is the Loan Payments and the Trust Estate, and hereby agrees that if such amounts of the Loan Payments and in the Trust Estate shall ever prove insufficient to pay all principal of, premium, if any, and interest on the Series 2022B Bonds as the same shall become due (whether by maturity, redemption, acceleration, or otherwise) or any costs incidental thereto, then upon notice or demand from the Bond Trustee, the Borrower, in accordance with Section 3.04C of the Series 2022B Loan Agreement, shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest, or costs incidental thereto, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance, or malfeasance on the part of the Bond Trustee, the Issuer, the Borrower, or any third party, subject to any right of reimbursement from the Bond Trustee, the Issuer, or any such third party, as the case may be, therefor.

SECTION 1.11. *Waiver of Personal Liability.*

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

SECTION 1.12. *Actions Due on Saturdays, Sundays, and Legal Holidays.*

Notwithstanding any express provision of this Series 2022B Bond Indenture to the contrary, if any date on which a payment, notice, or other action required by this Series 2022B Bond Indenture falls on other than a Business Day, then such action or payment need not be taken or made on such date, but may be taken or made on the next succeeding Business Day with the same force and effect as if taken or made on such date.

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

Anything in this Series 2022B Bond Indenture (except the last sentence of this paragraph) to the contrary notwithstanding, while the Series 2022B Bonds are in a Bank Loan Mode, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Series 2022B Bond Indenture to be given or taken by the Bondholders of Series 2022B Bonds in such Interest Mode and the right of such Bondholders to direct, consent to, or waive the exercise by the Bond Trustee of any right or remedy hereunder (except in respect of a waiver described in Clause A or B of Section 8.15 or an amendment described in Clause A, B, C, D, E(2) or F of Section 11.02) may be given or taken by, and only by, a written instrument signed by the Bank Representative. When no Series 2022B Bond is in the Bank Loan Mode or no Bank Loan Agreement is in effect, the provisions of this Series 2022B Bond Indenture providing for notices to or other rights of the Bank Representative shall be of no force or effect.

Anything in this Series 2022B Bond Indenture (except the last sentence of this paragraph) to the contrary notwithstanding, while the Series 2022B Bonds are in an Index Mode and a Bondholder's Agreement is in effect and no Credit Facility has been accepted by the Bond Trustee with the prior written consent of the Bondholder Representative and is in effect hereunder, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Series 2022B Bond Indenture to be

given or taken by the Bondholders of Series 2022B Bonds in such Interest Mode and the right of such Bondholders to direct, consent to, or waive the exercise by the Bond Trustee of any right or remedy hereunder (except in respect of a waiver described in Clause A or B of Section 8.15 or an amendment described in Clause A, B, C, D, E(2), or F of Section 11.02) may be given or taken by, and only by, a written instrument signed by the Bondholder Representative. When no Series 2022B Bond is in the Index Mode or no Bondholder's Agreement is in effect, the provisions of this Series 2022B Bond Indenture providing for notices to or other rights of the Bondholder Representative shall be of no force or effect.

Anything in this Series 2022B Bond Indenture (except the preceding two paragraphs) to the contrary notwithstanding, and so long as a Credit Facility is in effect hereunder and no Credit Enhancer Default exists in respect of each Credit Enhancer, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Series 2022B Bond Indenture to be given or taken by the Bondholders of Series 2022B Bonds in any Interest Mode and any right of such Bondholders to direct, consent to, or waive the exercise by the Bond Trustee of any right or remedy hereunder (except in respect of a waiver described in Clause A or B of Section 8.15 or an amendment described in Clause A, B, C, D, E(2), or F of Section 11.02) may be given or taken by, and only by, a written instrument signed by the Required Credit Enhancers. Any right expressly granted hereunder to the Required Credit Enhancers or any Credit Enhancer to request, demand, authorize, direct, consent to, or waive any action, inaction, or condition hereunder shall be effective only so long as no Credit Enhancer Default exists in respect of each Credit Enhancer or such Credit Enhancer, respectively. During any period of time in which no Credit Facility is in effect hereunder and all Reimbursement Obligations, if any, have been paid in full, the provisions of this Series 2022B Bond Indenture that relate to the Credit Facilities, the Credit Agreement, the Required Credit Enhancers, and the Credit Enhancers shall be of no further force or effect.

During any period of time in which no Liquidity Facility is in effect hereunder and all amounts due under the Liquidity Facilities, the Liquidity Agreements, and the Series 2022B Bank Bonds shall have been paid in accordance with the terms thereof and this Series 2022B Bond Indenture, the provisions of this Series 2022B Bond Indenture that relate to the Liquidity Agreements, the Liquidity Facilities, the Required Liquidity Banks, and the Liquidity Banks shall be of no force and effect. Any rights granted hereunder to the Required Liquidity Banks, or to any Liquidity Bank or Bank Bondholder, to consent to, approve, or otherwise control events, circumstances, rights, or remedies hereunder and to give notice that a Liquidity Facility has been reinstated to the amount specified in Section 3.06A, (i) may be exercised by the "Administrative Agent" referred to in the applicable Liquidity Facility or Liquidity Agreement to the extent authorized thereby, and (ii) shall be of no force or effect during any period in which all Liquidity Banks or such Liquidity Bank or Bank Bondholder, respectively, shall be in default of their or its obligations under the Liquidity Facilities to provide funds for the purchase of Series 2022B Bonds when required thereby; provided that the foregoing shall not affect any rights of the Liquidity Banks or any Bank Bondholder as the owner of Series 2022B Bank Bonds or other Series 2022B Bonds.

SECTION 1.14. *Facsimile and Electronic Transmissions.*

The Bond Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Series 2022B Bond Indenture and delivered using Electronic Means; provided, however, that the Borrower or the Issuer shall provide to the Bond Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Borrower or the Issuer whenever a person is to be added or deleted from the listing. If the Borrower or the Issuer elects to give the Bond Trustee Instructions using Electronic Means and the Bond Trustee in its discretion elects to act upon such Instructions, the Bond Trustee's understanding of such Instructions shall be deemed controlling. The Borrower and the Issuer 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 Borrower and the Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bond Trustee and that the Borrower, the Issuer, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords, or authentication keys upon receipt by the Borrower or the Issuer. The Bond Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such Instructions notwithstanding that such Instructions conflict or are inconsistent with a subsequent written Instruction, subject to Section 9.01. The Borrower and the Issuer each 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 Borrower and the Issuer; (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.

SECTION 1.15. *Certain Affiliates Not Liable.*

No organization sponsored by the Borrower or any organization with whom it is affiliated in any manner, other than the Members of the Obligated Group, is liable under this Series 2022B Bond Indenture, the Master Indenture, the Series 2022B Obligation, or the Series 2022B Loan Agreement for the commitments of the Borrower or any of the Members of the Obligated Group made in this Series 2022B Bond Indenture, the Master Indenture, the Series 2022B Obligation, or the Series 2022B Loan Agreement.

*

*

*

ARTICLE TWO
FORMS, TERMS, AND ISSUE OF THE SERIES 2022B BONDS

SECTION 2.01. *Forms Generally.*

The Series 2022B Bonds, including the form of the Certificate of Authentication and the form of Assignment to be reproduced on all Series 2022B Bonds, [and the Statement of Insurance to be included only on the Insured Bonds,] shall be substantially in the form set forth in Exhibit A attached hereto, with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by this Series 2022B Bond Indenture, and may have such letters, numbers, or other marks of identification (which shall separately identify, by prefixes, suffixes, or otherwise, the Series 2022B Bonds in each Interest Period in each Interest Mode) and such legends, endorsements, reproductions of Opinions of Counsel, and related certificates (including any notice of the terms of any Credit Facility or Liquidity Facility accepted hereunder) placed thereon (or attached thereto) as may, consistently herewith, be determined by the officers executing the Series 2022B Bonds, as evidenced by their execution thereof. Any portion of the text of any Series 2022B Bond may be set forth on the reverse thereof or on a separate page or pages attached thereto, with an appropriate reference thereto on the face of the Series 2022B Bond.

The definitive Series 2022B Bonds shall be printed, lithographed, engraved, typewritten, or photocopied, produced by any combination of these methods, or produced in any other manner, all as determined by the officers executing such Series 2022B Bonds as evidenced by their execution thereof.

SECTION 2.02. *Title and General Terms.*

A. *Title.* There shall be one series of Series 2022B Bonds issued and secured hereunder entitled

**“LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY,
TAXABLE HOSPITAL REVENUE BONDS
(UOFL HEALTH PROJECT),
SERIES 2022B”**

No other Series 2022B Bonds shall be authenticated and delivered hereunder.

B. *Stated Maturity; Principal Amount.* The Stated Maturity or Stated Maturities of the Series 2022B Bonds shall be as set forth in Section 2.03I, 4.03I and 4.03J, which date or dates shall (except as otherwise provided in Section 4.03I or Section 4.03J) be inserted under the caption “Maturity Date” immediately below the title of each Series 2022B Bond in the form of Series 2022B Bonds as indicated in Exhibit A. The aggregate principal amount of Series 2022B Bonds which may be authenticated and delivered and Outstanding is limited to \$[Par].

C. *Denominations; Number.* Subject to Section 2.08C, the Series 2022B Bonds shall be issued in the denominations of (1) \$5,000 and any integral multiple thereof while such Series 2022B Bonds are in a Long-Term Mode or the Fixed Mode, (2) \$100,000 and any integral multiple of \$1,000 in excess thereof while such Series 2022B Bonds are in a CP Mode, and (3) \$100,000 and any integral multiple of \$5,000 in excess thereof while such Series 2022B Bonds are in any other Interest Mode. The Series 2022B Bonds shall be numbered consecutively beginning with R-1, and may have suffixes or prefixes appended to their numbers to distinguish Series 2022B Bonds of different Interest Modes and Interest Periods.

D. Limited Liability. The Series 2022B Bonds are special and limited obligations of the Issuer payable solely from the Loan Payments and the Trust Estate and, except from such source, none of the Issuer, any Member of the Issuer, any Issuer Indemnified Person, the Commonwealth of Kentucky, or any political subdivision or agency thereof, shall be obligated to pay the principal or Purchase Price of, premium, if any, or interest thereon, or any costs incidental thereto. The Series 2022B Bonds are not a debt of the Commonwealth of Kentucky or the Issuer and do not directly, indirectly, or contingently obligate in any manner the Issuer, any Sponsor, the Commonwealth of Kentucky or any political subdivision or agency thereof to levy any tax or to make any appropriation for payment of the principal or Purchase Price of, premium, if any, or interest on the Series 2022B Bonds, or any costs incidental thereto. Neither the full faith and credit nor the taxing power of any Member of the Issuer, any Sponsor, the Commonwealth of Kentucky, or any political subdivision or agency thereof nor the full faith and credit of the Issuer, or any Issuer Indemnified Person shall be pledged to the payment of the principal or Purchase Price of, premium, if any, or interest on the Series 2022B Bonds, or any costs incidental thereto.

SECTION 2.03. Interest.

A. Interest Generally. The Series 2022B Bonds shall bear interest from the dates, at the rates, and be payable on each Interest Payment Date therefor for the period commencing on the preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date (whether or not such day is a Business Day), as set forth in this Section. The interest on any Series 2022B Bond shall accrue from and including the later of the Issue Date or the most recent date therefor to which interest on such Series 2022B Bond has been paid or duly provided for. Interest accrued at (i) the Daily Rate, Weekly Rate, CP Rate, or SOFR Index Rate (unless a Bondholder's Agreement is in effect) shall be computed on the basis of a 365- or 366-day year, as applicable, for actual days elapsed; (ii) the Bank Rate, Bank Loan Rate, or SOFR Index Rate (while a Bondholder's Agreement is in effect) shall be computed on the basis of a 360-day year for actual days elapsed; and (iii) the Long-Term Rate or the Fixed Rate shall be computed on the basis of a 360-day year comprised of twelve 30-day months. During the period from and including the first day of each Daily Mode, Weekly Mode, CP Mode, Index Mode, Long-Term Mode, Bank Loan Mode, and Fixed Mode for the Series 2022B Bonds or any portion thereof, to and excluding the first day of the next Interest Mode, the Series 2022B Bonds (or such portion) shall, except when a Bank Bond and subject to the provisions of Subsections G, K, and L below, bear interest at the corresponding Daily Rate, Weekly Rate, CP Rate, Long-Term Rate, Index Rate, Bank Loan Rate, or Fixed Rate, respectively, established as provided below in this Section. Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default or otherwise, shall the interest rate applicable to the Series 2022B Bonds exceed the Maximum Rate.

B. Initial Interest Mode; Establishment of Interest Modes and Interest Periods. From the Issue Date through Maturity or, if earlier, the day preceding the first day of any subsequent Daily Mode, Weekly Mode, CP Mode, Index Mode, Long-Term Mode, Bank Loan Mode, or Fixed Mode for the Series 2022B Bonds established in accordance with the provisions hereof, the Series 2022B Bonds shall be in a Fixed Mode. The Interest Mode for the Series 2022B Bonds or any portion thereof then in effect may be changed to (i) a Daily Mode, a Weekly Mode, a CP Mode, any Index Mode, a Long-Term Mode, a Bank Loan Mode, or a Fixed Mode; (ii) a Long-Term Mode, Bank Loan Mode, or Index Mode with an Interest Period of different duration; or (iii) a Bank Loan Mode or Index Mode with a different Applicable Spread (or function or scale for determining the Applicable Spread), at the election of the Borrower on, but only on, (1) any Business Day of a calendar month, if a Daily Mode or a Weekly Mode is then in effect therefor, (2) an Interest Payment Date for all interest accrued thereon during a CP Mode, or (3) if an Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode is then in effect therefor, then on any Business Day on which the Series 2022B Bonds or such portion may be redeemed at the option of the Borrower at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest thereon from the most recent Interest Payment Date therefor, if in the case of a change from a Fixed

Mode, the Fixed Rate for such Fixed Mode was not determined using a premium or a discount pursuant to Section 4.03H. As provided in this Series 2022B Bond Indenture and subject to certain conditions herein set forth, the duration of each Interest Period during a CP Mode for the Series 2022B Bonds or any portion thereof shall be determined by the Remarketing Agent not later than the time for determination of the CP Rate for such Interest Period.

C. Daily Rate. On each day during which the Series 2022B Bonds or any portion thereof are in a Daily Mode and except as provided in Subsection K below, the Series 2022B Bonds or such portion shall bear interest at the “Daily Rate” for such day, which shall be the least of (i) the Maximum Rate, (ii) the lowest per annum rate of interest specified in any Credit Facility (unless in the form of a policy of financial guaranty or municipal bond insurance) or Liquidity Facility then in effect as the rate at which money available to be paid thereunder to pay interest on the Series 2022B Bonds in such Interest Mode has been computed, or (iii) a per annum rate of interest equal to the Market Rate therefor determined as provided in Sections 4.03A and 4.03G by 10:00 a.m., New York, New York time, on such day or, if such day is not a Business Day, on the Business Day immediately preceding such day (each such day, a “Rate Determination Date”). Interest accrued on the Series 2022B Bonds or any portion thereof while in a Daily Mode shall be payable on the first Business Day of each month and on the Business Day immediately succeeding the last day of such Daily Mode (each such day, an “Interest Payment Date”), and the Regular Record Date for such interest shall be the immediately preceding day (whether or not a Business Day).

D. Weekly Rate. On each day during which the Series 2022B Bonds or any portion thereof are in a Weekly Mode and except as provided in Subsection K below, the Series 2022B Bonds or such portion shall bear interest at the “Weekly Rate,” which shall be the least of (i) the Maximum Rate, (ii) the lowest per annum rate of interest specified in any Credit Facility (unless in the form of a policy of financial guaranty or municipal bond insurance) or Liquidity Facility then in effect as the rate at which money available to be paid thereunder to pay interest on the Series 2022B Bonds in such Interest Mode has been computed, or (iii) the variable per annum Market Rate of interest established in accordance with the provisions of this Subsection D for the one-week period commencing on the Wednesday on or before the day of accrual and ending on the Tuesday on or succeeding such day of accrual. Such variable rate is a per annum rate of interest equal to the Market Rate therefor determined as provided in Sections 4.03B and 4.03G (a) for the first such weekly period or portion thereof, by 5:00 p.m., New York, New York time, on the last Business Day preceding the commencement of such Weekly Mode and (b) for each succeeding weekly period that begins at least six days after the first day of such Interest Mode, by 5:00 p.m., New York, New York time, on the last day of the immediately preceding weekly period or, if such day is not a Business Day, then on the next Business Day (each such day, a “Rate Determination Date”). Interest accrued on the Series 2022B Bonds or any portion thereof while in a Weekly Mode shall be payable on the first Business Day of each month and on the Business Day immediately succeeding the last day of such Weekly Mode (each such day, an “Interest Payment Date”), and the Regular Record Date for such interest shall be the immediately preceding day (whether or not a Business Day).

E. CP Rate. On each day during each Interest Period during which the Series 2022B Bonds or any portion thereof is in a CP Mode and except as provided in Subsection K below, the Series 2022B Bonds or such portion shall bear interest at the “CP Rate” therefor, which shall be the least of (i) the Maximum Rate, (ii) the lowest per annum rate of interest specified in any Credit Facility (unless in the form of a policy of financial guaranty or municipal bond insurance) or Liquidity Facility then in effect as the rate at which money available to be paid thereunder to pay interest on the Series 2022B Bonds in such Interest Mode has been computed, or (iii) the fixed per annum rate of interest equal to the Market Rate therefor determined as provided in Sections 4.03C and 4.03G by 12:30 p.m., New York, New York time, on the last Business Day on or before the first day of such Interest Period (each such day, a “Rate Determination Date”). Interest accrued on the Series 2022B Bonds or any portion thereof during each such Interest Period shall be payable on the first Business Day following such Interest Period, the Regular

Record Date for which shall be the immediately preceding day (whether or not a Business Day), and in the case of Series 2022B Bank Bonds as provided in Subsection K below.

F. Long-Term Rate. On each day during each Interest Period during which the Series 2022B Bonds or any portion thereof are in a Long-Term Mode and except as provided in Subsection K below, the Series 2022B Bonds or such portion shall bear interest at the “Long-Term Rate” therefor, which shall be the lesser of (i) the Maximum Rate or (ii) the fixed per annum rate of interest equal to the Market Rate therefor most recently determined as provided in Sections 4.03F and 4.03G on any date designated by the Borrower which is not more than thirty-five days preceding nor later than the last Business Day preceding such Interest Period and again, if necessary, on any later date in such Interest Period until there are no Series 2022B Bank Bonds during such Interest Period (each such day, a “Rate Determination Date”).

Interest accrued on the Series 2022B Bonds or any portion thereof during any Interest Period while in a Long-Term Mode shall be payable (x) semiannually on each [Maturity Month] 1 and [Interest Only Month] 1, the Regular Record Date for such payment dates shall be the fifteenth day of the calendar month next preceding any Interest Payment Date (whether or not a Business Day) or the first day of such Long-Term Mode, whichever is later, and (y) on the Business Day immediately succeeding the last day of such Long-Term Mode, the Regular Record Date for which shall be the immediately preceding day (whether or not a Business Day) (each such day, an “Interest Payment Date”), and in the case of Series 2022B Bank Bonds as provided in Subsection K below.

G. Index Mode. On each day in each Interest Period during which the Series 2022B Bonds or any portion thereof are in an Index Mode, the Series 2022B Bonds or such portion shall bear interest at the “Index Rate” therefor, which shall be:

(i) **Normal Rate:** if such Index Mode is a SOFR Index Mode, then the SOFR Index Rate for the Series 2022B Bonds or portion and such day, rounded upward to the fifth decimal place and unless otherwise provided in this Subsection G;

(ii) **Term Out Rate:** following each Interest Period, the Term Out Rate, until the Purchase Price of such Series 2022B Bonds or such portion has been paid to the Bondholder on or after the Business Day immediately succeeding such Interest Period, unless otherwise provided in this Subsection G; and

(iii) **Default Rate:** following written notice to the Bond Trustee and the Borrower from the Bondholder Representative of the occurrence of a Redemption Event under the Bondholder’s Agreement, the Default Rate, until the Bond Trustee receives notice from the Bondholder Representative that such Redemption Event has been cured or is no longer continuing.

Notwithstanding the foregoing, the Series 2022B Bonds shall not bear interest at a rate exceeding the Maximum Rate, and if the applicable rate described in this Subsection G exceeds the Maximum Rate while the Series 2022B Bonds or any portion thereof are in an Interest Period in such Index Mode, the Series 2022B Bonds or such portion thereafter shall continue to bear interest at the Maximum Rate through the earlier to occur of (A) the first day thereafter when the interest accrued thereon from the first day of such Interest Period is equal to or exceeds the interest that would have accrued thereon had the Index Rate not been limited to the Maximum Rate, or (B) the last day of such Interest Period. Interest accrued on the Series 2022B Bonds or any portion thereof while in an Index Mode shall, upon election of the Borrower when directing a change to such Interest Mode, be payable (x) on the first Business Day of each month, or (y) on the first Business Day of each January, April, July, and October, and the Regular

Record Date for such interest shall be the immediately preceding day (whether or not a Business Day) (each such day, an “Interest Payment Date”).

H. Bank Loan Mode. On each day in each Interest Period during which the Series 2022B Bonds or any portion thereof are in a Bank Loan Mode, the Series 2022B Bonds or such portion shall bear interest as follows:

(i) **Normal Rate:** the Bank Loan Rate for the Series 2022B Bonds or portion and such day, rounded to the fifth decimal place and unless otherwise provided in this Subsection H;

(ii) **Term Out Rate:** if applicable, following each Interest Period, the Term Out Rate, until the Purchase Price of such Series 2022B Bonds or such portion has been paid to the Bondholder on or after the Business Day immediately succeeding such Interest Period, unless otherwise provided in this Subsection H; and

(iii) **Default Rate:** following written notice to the Bond Trustee and the Borrower from the Bank Representative of the occurrence of a Redemption Event under the Bank Loan Agreement, the Default Rate, until the Bond Trustee receives notice from the Bank Representative that such Redemption Event has been cured or is no longer continuing.

Notwithstanding the foregoing, the Series 2022B Bonds shall not bear interest at a rate exceeding the Maximum Rate, and if the applicable rate described in this Subsection H exceeds the Maximum Rate while the Series 2022B Bonds or any portion thereof are in an Interest Period in such Bank Loan Mode, the Series 2022B Bonds or such portion thereafter shall continue to bear interest at the Maximum Rate through the earlier to occur of (A) the first day thereafter when the interest accrued thereon from the first day of such Interest Period is equal to or exceeds the interest that would have accrued thereon had the Bank Loan Rate not been limited to the Maximum Rate, or (B) the last day of such Interest Period. Interest accrued on the Series 2022B Bonds or any portion thereof while in a Bank Loan Mode shall, upon election of the Borrower when directing a change to such Interest Mode, be payable (x) on the first Business Day of each month, or (y) on the first Business Day of each January, April, July, and October, and the Regular Record Date for such interest shall be the immediately preceding day (whether or not a Business Day) (each such day, an “Interest Payment Date”).

I. **Fixed Rate.** During the Initial Interest Period, the Series 2022B Bonds shall mature on [Maturity Month] 1 of the years and in the principal amounts and bear interest at the interest rates per annum as follows (each, a “Fixed Rate”), and each of such dates shall be a Stated Maturity:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
-----------------	-----------------------------	--------------------------

-
- (1) Serial Bond and Serial Maturity Date.
 - (2) Term Bond and Term Maturity Date.
 - [(3) Insured Bond.]

Following the Initial Interest Period, if the Interest Mode for the Series 2022B Bonds or any portion thereof has been converted to the Fixed Mode, the Series 2022B Bonds or such portion shall bear interest at the “Fixed Rate” (or “Fixed Rates” if such Series 2022B Bonds have (x) different interest rates applicable to Series 2022B Bonds maturing on the same Stated Maturity in accordance with Section 4.03H, or (y) separate Serial Maturity Dates or Term Maturity Dates in accordance with Section 4.03I) therefor, which shall be a fixed per annum rate or rates equal to the lesser of (i) the Maximum Rate or (ii) the Market Rate or Rates therefor determined as provided in Sections 4.03F and 4.03G on any date designated by the Borrower which is not more than thirty-five days preceding nor later than the last Business Day preceding the commencement of such Fixed Mode (each such day, a “Rate Determination Date”).

Interest accrued while the Series 2022B Bonds or any portion thereof are in a Fixed Mode, including the Initial Interest Period, shall be payable (x) semiannually on each [Maturity Month] 1 and [Interest Only Month] 1, the Regular Record Date for such payment dates shall be the fifteenth day of the calendar month next preceding any Interest Payment Date (whether or not a Business Day) or the first day of such Fixed Mode, whichever is later, and (y) on the Business Day immediately succeeding the last day of such Fixed Mode, the Regular Record Date for which shall be the immediately preceding day (whether or not a Business Day) (each such day, an “Interest Payment Date”).

J. Determination of Market Rates. Except as set forth in Section 4.03H, the “Market Rate” for the Series 2022B Bonds or any portion thereof determined on each Rate Determination Date shall be the minimum per annum rate of interest determined in accordance with the provisions of Section 4.03 by the Remarketing Agent to be necessary to produce a bid for the Series 2022B Bonds or such portion equal to 100% of the principal amount thereof plus interest, if any (other than the Bank Differential), accrued from the Issue Date or the most recent Interest Payment Date to which interest has been paid or duly provided for. If for any reason no Remarketing Agent has been appointed on any Rate Determination Date (other than for a Bank Loan Mode or an Index Mode), the Remarketing Agent fails to determine the Market Rate on such Rate Determination Date, or any Market Rate determined by the Remarketing Agent on such Rate Determination Date is determined by a court of competent jurisdiction to be invalid or unenforceable, the “Market Rate” for the Series 2022B Bonds or any portion thereof to be determined on such Rate Determination Date shall be, if the Interest Period therefor during which such Market Rate is to be in effect is (i) greater than one-half year, the percentage of “The 11-Bond Index” most recently published by The Bond Buyer or any successor publication set forth below under the longest period specified which does not exceed the duration of such Interest Period:

Interest Period equal to or longer than (in years):						
15	13	10	7	5	2	½
100%	97%	93%	86%	80%	70%	65%

and (ii) equal to or less than one-half year, then the SOFR Index; provided that, if either such index ceases to be published, it shall be replaced for the foregoing purposes by the most comparable published index designated by any dealer bank or broker-dealer experienced in such matters and designated by Borrower Order.

K. Series 2022B Bank Bonds. For each day on which any portion of the Series 2022B Bonds are Series 2022B Bank Bonds, such portion shall bear interest at the Bank Rate. Interest accrued during any Interest Mode on any Series 2022B Bonds that are Series 2022B Bank Bonds shall be payable on each Interest Payment Date for such Interest Mode provided above and, for interest accrued in a CP Mode or Long-Term Mode, on the first Business Day of each month, and, in the case of Bank Differential, on the day on which such Bank Bond ceases to be a Bank Bond (each such day, an “Interest Payment Date”), and the Regular Record Date for the payment of such interest shall be the immediately preceding day (whether or not a Business Day).

L. Usury Savings Clause. Notwithstanding anything in this Section to the contrary, in no event shall the aggregate of the interest on the Series 2022B Bonds (including Series 2022B Bank Bonds) plus any other amounts paid in connection therewith that are deemed “interest” under the laws of the Commonwealth of Kentucky and the United States of America in effect on the Issue Date permitting the charging and collecting of the highest non-usurious interest rate on the Series 2022B Bonds (“Applicable Law”) ever exceed the lesser of (i) 12% per annum (as subject to adjustment in respect of Series 2022B Bonds covered by a Credit Facility or Liquidity Facility pursuant to Section 4.04B); (ii) the maximum amount of interest that could be lawfully contracted for, charged, collected, or received on the Series 2022B Bonds under Applicable Law; and (iii) the not to exceed interest rate stated in the Bond Ordinance (12%) (the “Maximum Rate”), and if any amount of interest taken or received by any Bondholder shall be in excess of the Maximum Rate, then the excess shall be deemed to have been the result of a mathematical error by the Issuer, the Bond Trustee, and such Bondholder and shall be refunded promptly to the Bond Trustee for the account of the Issuer. All amounts paid or agreed to be paid in connection with the indebtedness evidenced by the Series 2022B Bonds which under Applicable Law would be deemed “interest” shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated, and spread throughout the full term of the Series 2022B Bonds.

SECTION 2.04. *Redemption of Series 2022B Bonds.*

The Series 2022B Bonds shall be redeemable in accordance with Article Thirteen as follows:

A. *Optional Redemption.* The Series 2022B Bonds are subject to redemption, upon Borrower Request, in whole or in part before their Stated Maturity at a price equal to 100% of the principal amount thereof together with interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for to the Redemption Date, on:

(1) ***Daily or Weekly Mode:*** any Business Day, if such Series 2022B Bonds are in a Daily Mode or Weekly Mode,

(2) ***CP Mode, Index Mode, or Long-Term Mode:*** if such Series 2022B Bonds are in a CP Mode, Index Mode, or Long-Term Mode, then any Rate Adjustment Date for the Series 2022B Bonds to be redeemed,

(3) ***Index Mode:*** if such Series 2022B Bonds are in an Index Mode, (a) on any Business Day on or after a Rate Adjustment Date therefor until the Purchase Price of such Series 2022B Bonds has been paid on or after such Rate Adjustment Date in accordance with Section 5.01B(3), and (b) if a Bondholder's Agreement is then in effect, on each other Business Day on which Series 2022B Bonds are permitted by such Bondholder's Agreement to be redeemed at the option of the Borrower at such Redemption Price,

(4) ***Bank Loan Mode:*** if such Series 2022B Bonds are in a Bank Loan Mode, (a) on any Business Day on or after a Rate Adjustment Date therefor until the Purchase Price of such Series 2022B Bonds has been paid on or after such Rate Adjustment Date in accordance with Section 5.01B(3), and (b) if a Bank Loan Agreement is then in effect, on each other Business Day on which Series 2022B Bonds are permitted by such Bank Loan Agreement to be redeemed at the option of the Borrower at such Redemption Price,

(5) ***Fixed Mode:*** excluding the Initial Interest Period, the first day of the Fixed Mode for the Series 2022B Bonds to be redeemed, or

(6) ***Series 2022B Bank Bonds:*** any date, in the case of Series 2022B Bank Bonds.

B. *Optional Redemption (Bank Loan Mode, Long-Term Mode, or Fixed Mode).* In addition to redemptions required or permitted by other Subsections of this Section, the Series 2022B Bonds are subject to redemption, upon Borrower Request, in whole or in part on any date before their Stated Maturity,

(1) ***Bank Loan Mode:*** if such Series 2022B Bonds or parts thereof are in a Bank Loan Mode, on any Business Day at a Redemption Price equal to 100% of principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date to the Redemption Date plus any additional amounts required pursuant to the terms of the Bank Loan Agreement;

(2) ***Long-Term Mode (Unless Otherwise Agreed):*** if such Series 2022B Bonds or parts thereof are in a Long-Term Mode during any Interest Period therefor described in the following table, but only after the no-call period shown below following the first day of such Interest Period, in each case at a Redemption Price equal to 100% of the principal amount thereof

plus interest, if any, accrued thereon to the Redemption Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for:

Length of Interest Period or Years Remaining to Stated Maturity		
Equal to or greater than	But less than	No-Call Period
12 years	N/A	8 years
9 years	12 years	6 years
7 years	9 years	5 years
5 years	7 years	3 years
2 years	5 years	Before penultimate 12-month period
0 years	2 years	1 year

unless the conditions of Subsection B(5) of this Section are satisfied;

(3) **Initial Fixed Mode:** during the Initial Interest Period, the Series 2022B Bonds maturing on and after [Maturity Month] 1, 20[___] are subject to redemption (in such amounts and from such maturities and interest rates as may be specified by the Borrower) on any date on and after [Maturity Month] 1, 20[___], at a Redemption Price equal to the principal amount thereof, plus accrued interest to the Redemption Date, without premium;

(4) **Subsequent Fixed Mode (Unless Otherwise Agreed):** following the Initial Interest Period, if such Series 2022B Bonds or parts thereof are in a Fixed Mode during any Interest Period therefor, on the dates and at the Redemption Prices (expressed as percentages of the principal amount of the Series 2022B Bonds to be redeemed) set forth below plus interest, if any, accrued thereon to the Redemption Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for:

Redemption Dates	Redemption Prices
First day of Interest Period through but not including [Maturity Month] 1 of the tenth year of Interest Period	Not Callable
[Maturity Month] 1 of the tenth year of Interest Period through end of Interest Period	100.0%

unless the conditions of Subsection B(5) of this Section are satisfied; and

(5) **Borrower Request:** during any Interest Period therefor in a Long-Term Mode or a Fixed Mode (other than the Initial Interest Period), on the dates and at the prices stated in any alternate provisions or table substituted for the provisions or table specified in Subsection B(2) or B(4) of this Section on Borrower Request delivered to the Bond Trustee before the Rate Determination Date for such Interest Period.

C. Extraordinary Optional Redemption. The Series 2022B Bonds are subject to redemption, upon Borrower Request given to the Issuer and the Bond Trustee (unless waived by the Issuer and the Bond Trustee) at least thirty days before the date fixed for redemption, in whole or in part (in such amounts and from such maturities and interest rates as may be specified by the Borrower) on any

date, from insurance or condemnation proceeds received with respect to the facilities of any of the Members of the Obligated Group and deposited in the Series 2022B Bond Fund, at a Redemption Price equal to 100% of the principal amount thereof together with interest, if any, accrued on such Series 2022B Bonds from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date to the Redemption Date.

D. Sinking Fund Redemption.

(1) **Initial Fixed Mode:** during the Initial Interest Period, the Term Bonds maturing on [Maturity Month] 1, 20[___] in the principal amount of \$[___] and bearing interest at [___]% per annum, maturing on [Maturity Month] 1, 20[___] in the principal amount of \$[___] and bearing interest at [___]% per annum, and maturing on [Maturity Month] 1, 20[___] in the principal amount of \$[___] and bearing interest at [___]% per annum shall be redeemed (or paid at the Stated Maturity, as the case may be) by application of Term Sinking Fund Payments in the following amounts and on the following dates:

**Term Bonds Maturing [Maturity Month] 1, 20[___]
Bearing Interest at [___]% Per Annum**

[Term Sinking Fund Payment Date ([Maturity Month] 1)	<u>Term Sinking Fund Payment Amount</u>
20[___]	\$[___]
20[___]	[___]
20[___]	[___]
20[___]	[___]
20[___]	[___] ⁽¹⁾

(1) Remaining principal amount due at Stated Maturity.]

**[Term Bonds Maturing [Maturity Month] 1, 20[___]
Bearing Interest at [___]% Per Annum**

Term Sinking Fund Payment Date ([Maturity Month] 1)	<u>Term Sinking Fund Payment Amount</u>
20[___]	\$[___]
20[___]	[___]
20[___]	[___]
20[___]	[___]
20[___]	[___] ⁽¹⁾

(1) Remaining principal amount due at Stated Maturity.]

**Term Bonds Maturing [Maturity Month] 1, 20[]
Bearing Interest at []% Per Annum**

Term Sinking Fund Payment Date ([Maturity Month] 1)	Term Sinking Fund Payment Amount
20[]	\$[]
20[]	[]
20[]	[]
20[]	[]
20[]5	[] ⁽¹⁾

(1) Remaining principal amount due at Stated Maturity.]

(2) **Subsequent Fixed Mode (Unless Otherwise Agreed):** following the Initial Interest Period, if any Series 2022B Bonds or parts thereof are converted to a Fixed Mode with Term Maturity Dates and Term Sinking Fund Payments pursuant to Section 4.03I, on [Maturity Month] 1 of the years and in the amounts specified pursuant to Section 4.03I; and

(3) **Subsequent Interest Mode Other than Fixed Mode (Unless Otherwise Agreed):** following the Initial Interest Period, if any Series 2022B Bonds or parts thereof are converted to an Interest Mode other than a Fixed Mode, on the first Interest Payment Date therefor (or, in the case of Series 2022B Bonds in a Daily Mode, Weekly Mode, Bank Loan Mode, or Index Mode, the first Business Day) on or after [Maturity Month] 1 in the years and in the amounts specified pursuant to Section 4.03J;

in each case of Clauses (1), (2), and (3), at a price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent date to which interest thereon has been paid or duly provided for to the Redemption Date, after which the specified aggregate principal amount of Series 2022B Bonds shall remain due at their Stated Maturity; and

provided, however, that the principal amount of Series 2022B Bonds so to be redeemed under this Subsection D in any year shall be reduced upon Borrower Request, a copy of which shall be given to the Master Trustee, by an amount equal to the principal amount of Series 2022B Bonds (a) surrendered uncanceled and in transferable form by the Borrower to the Bond Trustee not less than forty-five days before such Redemption Date or (b) selected (not less than five days before the last day for mailing notice of such Redemption Date) for redemption in or before such year pursuant to Subsection A or B of this Section, if in either case such Series 2022B Bonds shall not have previously served as the basis for any such reduction.

E. Mandatory Redemption of Series 2022B Series 2022B Bank Bonds. The Series 2022B Series 2022B Bank Bonds shall be redeemed on the dates and in the aggregate principal amounts specified in the Liquidity Agreements for redemption of such Series 2022B Series 2022B Bank Bonds or for payment of the loan to the Borrower under the Liquidity Facilities to finance the purchase of such Series 2022B Series 2022B Bank Bonds, in each case at a price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon to the Redemption Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for.

F. Mandatory Redemption of Index Bonds. The Series 2022B Bonds shall be redeemed in an Index Mode while a Bondholder's Agreement is in effect:

(1) **Failed Remarketing:** following each Interest Period in such Interest Mode (until the Purchase Price thereof has thereafter been paid in accordance with Section 5.01B(3)), on the dates and in the aggregate principal amounts specified in such Bondholder's Agreement, which dates and aggregate principal amounts shall be specified in written notice given by the Bondholder Representative to the Bond Trustee, and

(2) **Redemption Event:** in whole on the Redemption Date specified in any written notice given by the Bondholder Representative to the Bond Trustee to the effect that a Redemption Event has occurred and is continuing and directing such redemption, unless the Bond Trustee has received written notice from the Bondholder Representative rescinding such request at least one Business Day before the Redemption Date,

in each case at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon to the Redemption Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for.

G. Mandatory Redemption of Bank Loan Bonds. The Series 2022B Bonds shall be redeemed in a Bank Loan Mode while a Bank Loan Agreement is in effect:

(1) **Failed Remarketing:** following each Interest Period in such Interest Mode (until the Purchase Price thereof has thereafter been paid in accordance with Section 5.01B(3)), on the dates and in the aggregate principal amounts specified in such Bank Loan Agreement, which dates and aggregate principal amounts shall be specified in written notice given by the Bank Representative to the Bond Trustee, and

(2) **Redemption Event:** in whole on the Redemption Date specified in any written notice given by the Bank Representative to the Bond Trustee to the effect that a Redemption Event has occurred and is continuing and directing such redemption, unless the Bond Trustee has received written notice from the Bank Representative rescinding such request at least one Business Day before the Redemption Date,

in each case at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon to the Redemption Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for.

SECTION 2.05. Authentication and Delivery.

Forthwith upon the execution and delivery of this Series 2022B Bond Indenture and receipt of Series 2022B Bonds duly executed by the Issuer, the Bond Trustee shall authenticate and deliver the Series 2022B Bonds upon written Application of the Issuer and receipt of the purchase price for the Series 2022B Bonds. Simultaneously with the delivery of the initial Series 2022B Bonds, the Bond Trustee shall deposit the money specified in such Application with the Borrower.

SECTION 2.06. Execution, Authentication, Delivery, and Dating.

The Series 2022B Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signature of an Authorized Signatory. Any Series 2022B Bond may be signed (manually or by facsimile), sealed, or attested on behalf of the Issuer by any Authorized Signatory, notwithstanding that at the date of authentication, issuance, or delivery, such Person may have ceased to hold such office.

Only such of the Series 2022B Bonds as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit A, manually executed by an authorized signatory of the Bond

Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Series 2022B Bond Indenture, and such certificate of the Bond Trustee shall be conclusive evidence that the Series 2022B Bonds so authenticated have been duly executed, authenticated, and delivered hereunder and are entitled to the benefits of this Series 2022B Bond Indenture.

At any time and from time to time after the execution and delivery of this Series 2022B Bond Indenture, the Issuer may deliver Series 2022B Bonds executed by the Issuer to the Bond Trustee for authentication and the Bond Trustee shall authenticate and deliver such Series 2022B Bonds as provided in this Series 2022B Bond Indenture and not otherwise.

All Series 2022B Bonds shall be dated the date of their authentication (which, for Series 2022B Bonds in the Initial Interest Period shall be the Issue Date).

SECTION 2.07. *Temporary Bonds.*

Pending the preparation of definitive Series 2022B Bonds, the Issuer may execute, and upon Issuer Request, the Bond Trustee shall authenticate and deliver as in this Series 2022B Bond Indenture provided, temporary Series 2022B Bonds which are printed, lithographed, typewritten, mimeographed, or otherwise produced, in any denomination, substantially of the tenor of the definitive Series 2022B Bonds in lieu of which they are issued, in fully registered form, and with such appropriate insertions, omissions, substitutions, and other variations as the officers executing such Series 2022B Bonds may determine, as evidenced by their execution of such Series 2022B Bonds.

If temporary Series 2022B Bonds are issued, the Issuer will cause definitive Series 2022B Bonds to be prepared without unreasonable delay. After the preparation of definitive Series 2022B Bonds, the temporary Series 2022B Bonds shall be exchangeable for definitive Series 2022B Bonds upon surrender of the temporary Series 2022B Bonds to the Paying Agent in a Place of Payment without charge to the Bondholder. Upon surrender for cancellation of any one or more temporary Series 2022B Bonds the Issuer shall execute and the Bond Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Series 2022B Bonds of authorized denominations, in the same Interest Mode, and bearing the same rate of interest for the same Interest Period as such temporary Series 2022B Bonds. Until so exchanged, temporary Outstanding Secured Series 2022B Bonds shall in all respects be entitled to the security and benefits of this Series 2022B Bond Indenture.

SECTION 2.08. *Registration, Transfer, and Exchange.*

A. *Bond Register.* The Issuer shall cause the Bond Trustee to keep, for payment of the Series 2022B Bonds, in a Place of Payment, a register (the “Bond Register”) in which, subject to such reasonable regulations as it or the Bond Registrar may prescribe, the Issuer shall provide for the registration of Series 2022B Bonds and registration of transfers of Series 2022B Bonds entitled to be registered or transferred as herein provided. The Bond Trustee is hereby appointed “Bond Registrar” for the purpose of registering Series 2022B Bonds and transfers of Series 2022B Bonds. By executing this instrument as Bond Trustee, the Bond Trustee accepts such appointment, and agrees to observe and perform its obligations hereunder as Bond Registrar.

B. *Book-Entry Only System.* The Series 2022B Bonds will initially be registered so as to participate in a book-entry only securities depository system with the Securities Depository. All Series 2022B Bonds initially shall be registered in the name of Cede & Co., as nominee for the initial Securities Depository. Subject to Section 12.12, the Issuer, the Bond Trustee, or any agent of either of them hereunder shall execute, deliver, and take the actions set forth in such letters to or agreements with the Securities Depository as shall be necessary to effectuate such a depository system for the Series 2022B Bonds with the Securities Depository. If any Securities Depository notifies the Bond Trustee that it is

unwilling or unable to continue to exercise its functions as Securities Depository hereunder or the Bond Trustee receives notice that the Securities Depository is no longer registered or in good standing as a securities depository under the Securities Exchange Act of 1934 or other applicable statutes or regulations, the Bond Trustee shall promptly so inform the Borrower, which has agreed in the Series 2022B Loan Agreement to take all necessary action to engage and appoint a successor Securities Depository to act as such hereunder promptly after such notice from the Bond Trustee.

When a book-entry only securities depository system is in effect and if so supported, the Securities Depository shall have sole responsibility for recording transfers of beneficial ownership of such Series 2022B Bonds among and distributing payments of principal, redemption premium, and interest (other than the Bank Differential) and notices in respect of such Series 2022B Bonds received by the Securities Depository to the beneficial owners of the Series 2022B Bonds or their nominees, until the Securities Depository shall have been discharged as Securities Depository hereunder. None of the Issuer, the Bond Trustee, the Borrower, and their agents shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution or Person for which the Securities Depository holds Book-Entry Only Series 2022B Bonds from time to time as a depository or to any person on behalf of whom such Person holds an interest in the Book-Entry Only Series 2022B Bonds or any beneficial owner of Book-Entry Only Bonds. Without limiting the foregoing, when such depository system is in effect, the Issuer, the Borrower, the Bond Trustee, and their agents shall have no responsibility or obligation with respect to (1) the accuracy of the records of the Securities Depository or any other Person with respect to any ownership interest in any Book-Entry Only Bonds; (2) the delivery to any Person, other than a Bondholder of a Series 2022B Bond, of any notice with respect to the Series 2022B Bonds, including any notice of redemption; or (3) the payment to any Person, other than a Bondholder of a Series 2022B Bond (or, with respect to Bank Differential, a Bank Bondholder), of any amount with respect to principal or interest on the Series 2022B Bonds.

While the Series 2022B Bonds are in the book-entry only securities depository system of the Securities Depository, no Person other than the nominee of the Securities Depository shall appear on the Bond Register as Bondholder of any Series 2022B Bond or receive a certificate evidencing the obligation of the Issuer to make payments (solely and exclusively from the Trust Estate) of principal or interest on the Series 2022B Bonds pursuant to this Series 2022B Bond Indenture. Upon surrender of the Series 2022B Bonds to a Paying Agent in the Place of Payment therefor by the Securities Depository or its nominee and delivery to the Bond Registrar of a written assignment satisfactory to the Bond Registrar to the effect that the Securities Depository has determined to substitute a new nominee in place of the nominee in whose name the Book-Entry Only Bonds are then registered, the Bond Registrar shall register the Series 2022B Bonds in the name of such substitute nominee on the Bond Register and the Issuer shall execute and the Bond Trustee or its agent shall authenticate, register, and deliver one or more new Book-Entry Only Bonds to such nominee.

Upon Borrower Request, the Bond Trustee shall discharge the Securities Depository from its obligations with respect to Book-Entry Only Bonds. If the Borrower fails to appoint a successor Securities Depository for the Series 2022B Bonds in accordance with and within the period specified in this Section or the Bond Trustee discharges the Securities Depository from its obligations with respect to Book-Entry Only Bonds in accordance with this Section, then upon surrender by the Securities Depository of the Book-Entry Only Bonds, the Issuer shall execute and the Bond Trustee or its agent shall authenticate, register, and deliver, in the name of and to the participants and members, or on their order, and in authorized denominations specified by the Securities Depository, one or more new Series 2022B Bonds aggregating a like aggregate principal amount and with the same Interest Mode, Interest Period, Stated Maturity, and interest rate and, if in a Bank Loan Mode or an Index Mode, the same fixed Applicable Spread (or function or scale for determining the Applicable Spread) as the surrendered Book-Entry Only Bonds. In connection with any proposed transfer outside the book-entry only securities

depository system of the Securities Depository, the Issuer, the Borrower, or the Securities Depository 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 to allow the Bond Trustee to comply with any applicable tax reporting obligations, and shall have no responsibility to verify or ensure the accuracy of such information.

C. *Restrictions on Transfer.* Series 2022B Bonds in the Bank Loan Mode and the Index Mode (while a Bondholder's Agreement is in effect) may be transferred without limitation to (i) any Affiliate of the Bank Representative or the Bondholder Representative (and by any such Affiliate to another Affiliate of the Bank Representative or the Bondholder Representative) or (ii) a trust or custodial arrangement established by the Bank Representative or the Bondholder Representative or an Affiliate of any of them, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or Accredited Investors. Series 2022B Bonds in the Bank Loan Mode and the Index Mode (while a Bondholder's Agreement is in effect) may be transferred to another purchaser (other than an Affiliate of the Bank Representative or the Bondholder Representative or a trust or custodial arrangement as described in the preceding sentence) if (a) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Issuer, the Borrower, and the Bond Trustee by such transferor and (b) such purchaser shall have delivered to the Issuer, the Borrower, the Bond Trustee, and the transferor an investor letter in the form attached hereto as Exhibit B executed by a duly authorized officer of such purchaser; provided that each such purchaser shall constitute a "qualified institutional buyer" or an Accredited Investor. Notwithstanding the foregoing, any such transfer of Series 2022B Bonds in the Bank Loan Mode and the Index Mode (while a Bondholder's Agreement is in effect) shall also be subject to the limitations, if any, set forth in the Bank Loan Agreement and the Bondholder's Agreement, as applicable.

Following the Initial Interest Period, if any Rating Service has assigned a rating to the Series 2022B Bonds that is not "BBB-" or equivalent, or higher (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final Maturity of the Series 2022B Bonds), each initial Bondholder of the Series 2022B Bonds shall either be (i) a "qualified institutional buyer," or (ii) an Accredited Investor that, in either case, has provided to the Issuer and the Bond Trustee an investor letter in the form attached hereto as Exhibit B executed by a duly authorized officer of such Bondholder. Thereafter, neither the Series 2022B Bonds nor any beneficial ownership interest in the Series 2022B Bonds may be transferred by the Bondholder or beneficial owner thereof except (a) in authorized denominations, and (b) to any Person that is either a "qualified institutional buyer" or an Accredited Investor (and, in the case of any Accredited Investor who is not a "qualified institutional buyer" and the authorized denominations are less than \$25,000, in a minimum principal amount of \$25,000 regardless of the authorized denominations set forth in Section 2.02C). The Issuer may remove the foregoing restrictions without notice to or consent of any Bondholder. At such time as the Borrower shall provide to the Issuer and the Bond Trustee written evidence to the effect that each Rating Service has rated the Series 2022B Bonds "BBB-" or equivalent, or higher (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final Maturity of the Series 2022B Bonds), this second paragraph of Section 2.08C shall be of no further force or effect and the authorized denominations of the Series 2022B Bonds shall be changed (if necessary) to authorized denominations set forth in Section 2.02C, in each case notwithstanding whether at a future time the Series 2022B Bonds are no longer rated in such rating category.

D. *Transfer (Non Book-Entry Only).* Subject to Subsection C of this Section, upon surrender for transfer of any Series 2022B Bond (other than a Book-Entry Only Bond) to a Paying Agent

in the Place of Payment therefor, 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 Series 2022B Bonds of any authorized denominations and of the same aggregate principal amount, Stated Maturity, Interest Mode, Interest Period, and interest rate (and, if in a Bank Loan Mode or an Index Mode, the same fixed Applicable Spread (or function or scale for determining the Applicable Spread)) as the Series 2022B Bond surrendered for transfer; provided that, if a book-entry securities depository system for the Series 2022B Bonds has theretofore been in effect in accordance with Subsection B of this Section, then no Series 2022B Bond registered in the name of the Securities Depository or its nominee may be so transferred except to a successor Securities Depository or a nominee thereof, unless the Bond Trustee shall have discharged the Securities Depository for the Book-Entry Only Bonds as described in such Subsection.

E. Exchange (Non-Book-Entry Only). At the option of the Bondholder, Series 2022B Bonds (other than Book-Entry Only Bonds) may be exchanged for other Series 2022B Bonds of any authorized denominations and of the same aggregate principal amount, Stated Maturity, Interest Mode, Interest Period, and interest rate (and, if in a Bank Loan Mode or an Index Mode, the same fixed Applicable Spread (or function or scale for determining the Applicable Spread)) as the Series 2022B Bonds to be exchanged, upon surrender of the Series 2022B Bonds to be exchanged to a Paying Agent in the Place of Payment therefor. Whenever any Series 2022B Bonds (other than Book-Entry Only Bonds) are so to be surrendered for exchange, the Issuer shall execute and the Bond Trustee shall authenticate and deliver the Series 2022B Bonds which the Bondholder making the exchange is entitled to receive.

The Bond Registrar shall distinguish the Series 2022B Bonds (other than Book-Entry Only Bonds) in each Interest Mode by assigning a distinct prefix to the registered numbers of the Series 2022B Bonds in each such Interest Mode and shall number each Series 2022B Bond accordingly. If the Interest Mode for less than all of a Series 2022B Bond is changed pursuant to Section 4.01, the Issuer shall execute and the Bond Trustee shall authenticate and deliver, on or after the date of such change, in exchange for such Series 2022B Bond, a new Series 2022B Bond for each Interest Mode thereon in principal amount equal to the portion thereof in each such Interest Mode.

F. Effect of Transfers and Exchanges. All Series 2022B Bonds surrendered upon any exchange or transfer provided for in this Series 2022B Bond Indenture shall be promptly canceled and disposed of in accordance with the Bond Trustee's standard policies by the Bond Trustee or its agent in such manner as the Bond Trustee or its agent deems appropriate.

All Series 2022B Bonds issued upon any transfer or exchange of Series 2022B Bonds shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Series 2022B Bond Indenture as the Series 2022B Bonds surrendered upon such transfer or exchange.

G. Conditions to Transfer and Exchange. Every Series 2022B Bond presented or surrendered for transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Bond Registrar duly executed by the Bondholder thereof or its attorney duly authorized in writing.

No service charge shall be made to any Bondholder for any transfer or exchange of Series 2022B Bonds, but the Borrower 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 Series 2022B Bonds, other than exchanges under Section 2.07 or 13.07 not involving any transfer of Series 2022B Bonds. The transferor 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 Section 6045 of the Code. The Bond Trustee may

rely on the information provided to it to allow the Bond Trustee to comply with any applicable tax reporting obligations, and shall have no responsibility to verify or ensure the accuracy of such information.

The Bond Trustee shall not be required to transfer or exchange any Series 2022B Bond of any Interest Mode (1) during a period beginning at the opening of business five days before the day of the mailing of a notice of redemption of Series 2022B Bonds of such Interest Mode under Section 13.04 and ending at the close of business on the day of such mailing; (2) which is selected for redemption in whole or in part; (3) during a period beginning at the opening of business on the fifth day preceding the mailing of a notice of mandatory tender of Series 2022B Bonds of such Interest Mode pursuant to Section 5.03 and ending at 12:00 noon, New York, New York time, on the Purchase Date for such tender; or (4) in respect of which the Tender Agent and the Remarketing Agent have received a notice of optional tender pursuant to Section 5.02 during a period beginning at the time of notice to the Tender Agent of such receipt and ending at 12:00 noon, New York, New York time, on the Purchase Date for such tender.

H. Bank Bond Register. The Issuer shall further cause to be kept by the Bond Registrar a register (the “Bank Bond Register”) in which, subject to such reasonable regulations as it or the Bond Registrar may prescribe, the Issuer shall provide for the registration of, the registration of transfers of beneficial ownership of, and termination of the status of Series 2022B Bonds as Series 2022B Series 2022B Bank Bonds entitled to be registered or transferred as herein provided. On each Purchase Date on which Series 2022B Bonds are purchased by a Liquidity Bank, or with funds advanced by a Liquidity Bank under a Liquidity Facility, pursuant to Section 5.04A(2), the Tender Agent shall (unless then acting as Bond Registrar) notify the Bond Registrar of the principal amount, Interest Mode, Interest Period, and interest rate of Series 2022B Bonds which then are so purchased, and the Bond Registrar shall record the beneficial ownership of such Series 2022B Series 2022B Bank Bonds (if purchased by such Liquidity Bank) or Liquidity Bank’s interest in such Series 2022B Series 2022B Bank Bonds (if not purchased by such Liquidity Bank) on the Bank Bond Register in the name of the Administrative Agent specified in the applicable Liquidity Facility or Liquidity Agreement for the benefit of such Liquidity Bank or, if no such Administrative Agent is specified, in the name of such Liquidity Bank. Any Bank Bondholder may transfer the registration of a Bank Bond by providing to the Bond Registrar a written transfer executed by the owner of such Bank Bond or beneficial interest therein as shown on the Bank Bond Register or its attorney designated in writing and providing the name and address of the transferee and the account to which any payment of Bank Differential is to be made.

SECTION 2.09. Mutilated, Destroyed, Lost, and Stolen Bonds.

If (1) any mutilated Series 2022B Bond is surrendered to the Bond Trustee, or if the Bond Trustee receives evidence to its satisfaction of the destruction, loss, or theft of any Series 2022B Bond, and (2) there is delivered to the Bond Trustee such security or indemnity as may be required by the Bond Trustee to save the Issuer, the Borrower, and the Bond Trustee harmless, then, in the absence of notice to the Issuer or the Bond Trustee that such Series 2022B Bond has been acquired by a bona fide purchaser, the Issuer shall execute and, upon its request, the Bond Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Series 2022B Bond, a new Series 2022B Bond of the same principal amount, Stated Maturity, Interest Mode, Interest Period, and interest rate (and, if in a Bank Loan Mode or an Index Mode, the same fixed Applicable Spread (or function or scale for determining the Applicable Spread)) bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost, or stolen Series 2022B Bond has become or is about to become due and payable, the Issuer in its discretion may (and upon Borrower Order shall), instead of issuing a new Series 2022B Bond, pay such Series 2022B Bond.

Upon the issuance of any new Series 2022B Bond under this Section, the Borrower 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 Series 2022B Bond issued pursuant to this Section in lieu of any destroyed, lost, or stolen Series 2022B Bond shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost, or stolen Series 2022B Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Series 2022B Bond Indenture equally and ratably with all other Outstanding Secured Series 2022B Bonds.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Series 2022B Bonds.

SECTION 2.10. *Payment of Series 2022B Bonds; Interest Rights Preserved.*

The principal and Redemption Price of each Series 2022B Bond shall be payable upon surrender of such Series 2022B Bond to the Paying Agent in the applicable Place of Payment, subject to Section 13.07 hereof for a partial redemption of Series 2022B Bonds.

Interest (other than Bank Differential) on any Series 2022B Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date therefor shall be paid to the Person in whose name that Series 2022B Bond (or one or more Predecessor Bonds) is registered at the close of business on the Regular Record Date for such interest (1) by check or draft mailed to such Person at the address specified in the Bond Register; (2) if such Series 2022B Bond is a Bank Bond or Book-Entry Only Bond and otherwise, at the option of the Bondholder thereof (if the Bondholder of not less than \$1,000,000 principal amount of Series 2022B Bonds) exercised by written notice delivered to the Paying Agent therefor not later than the Business Day preceding the relevant Regular Record Date therefor, by Federal Funds wire to any designated account within the United States of America; or (3) pursuant to other customary arrangements made by such Person and acceptable to the Paying Agent for such interest.

Any interest (other than Bank Differential) on any Series 2022B Bond which is payable but is not punctually paid or duly provided for on any Interest Payment Date therefor (“Defaulted Interest”) shall forthwith cease to be payable to the Bondholder on the relevant Regular Record Date solely by virtue of such Bondholder having been such Bondholder; and such Defaulted Interest shall be paid by the Issuer (solely and exclusively from the Trust Estate), upon Borrower Request, as provided in this Section.

The Borrower may elect for payment of any Defaulted Interest on the Series 2022B Bonds to be made to the Persons in whose names such Series 2022B Bonds (or their respective Predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Borrower shall notify the Bond Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Series 2022B Bond and the date of the proposed payment (which date shall be such as will enable the Bond Trustee to comply with the next sentence hereof), and at the same time the Borrower shall deposit with the Bond Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Bond Trustee for such deposit before the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this paragraph provided and not to be deemed part of the Trust Estate. Thereupon, the Bond Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than fifteen nor less than ten days before the date of the proposed payment and not less than ten days after the receipt by the Bond Trustee of the notice of the proposed payment. The Bond Trustee shall promptly notify the Issuer and the Borrower of such Special Record Date and, in the name of the

Issuer and at the expense of the Borrower, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed first-class, postage prepaid, to each Bondholder of a Series 2022B Bond at such Bondholder's address as it appears in the Bond Register not less than ten days before such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Series 2022B Bonds (or their respective Predecessor Bonds) are registered on such Special Record Date.

The Bank Differential on any Bank Bond which is payable on any Interest Payment Date therefor shall be paid to the Person in whose name that Bank Bond (or one or more Predecessor Bonds) is registered on the Bank Bond Register at the close of business on the Regular Record Date for such interest in immediately available funds by wire transfer to such Person to the account specified in the Bank Bond Register or pursuant to other customary arrangements made by such Person and acceptable to the Paying Agent for such interest.

Subject to the foregoing provisions of this Section, each Series 2022B Bond delivered under this Series 2022B Bond Indenture upon transfer of or in exchange for or in lieu of any other Series 2022B Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Series 2022B Bond and each such Series 2022B Bond shall bear interest from such date that neither gain nor loss in interest shall result from such transfer, exchange, or substitution.

SECTION 2.11. *Persons Deemed Owners.*

[Subject to the rights of the Insurer in respect of the Insured Bonds,] the Issuer, the Borrower, the Bond Trustee, the Paying Agent, the Tender Agent, any Credit Enhancer, and their respective agents may treat the Person in whose name any Series 2022B Bond is registered (including the Securities Depository) as the sole legal and beneficial owner of such Series 2022B Bond for the purpose of receiving payment of principal (and premium, if any) and Purchase Price of, and (subject to Section 2.10) interest on, such Series 2022B Bond and for all other purposes (except for purposes of Article Five to the extent provided therein) whether or not such Series 2022B Bond is overdue, and, to the extent permitted by law, none of the Issuer, the Borrower, the Bond Trustee, the Paying Agent, the Tender Agent, any Credit Enhancer, and any such agent shall be affected by notice to the contrary.

SECTION 2.12. *Cancellation.*

All Series 2022B Bonds surrendered for payment, redemption, transfer, or exchange and all Untendered Bonds, if surrendered to the Bond Trustee, shall be promptly canceled by it and, if surrendered to any Person other than the Bond Trustee, shall be delivered to the Bond Trustee and, if not already canceled, shall be promptly canceled by it, unless the Issuer shall default in any such payment or redemption. Notwithstanding the foregoing, any Series 2022B Bond surrendered for redemption pursuant to Section 2.04A or 2.04B may be transferred without cancellation upon Borrower Request, if either (1) all Bonds Outstanding are then surrendered for redemption or (2) either no Credit Facility or Liquidity Facility is in effect hereunder or each Credit Facility and Liquidity Facility then in effect remains in effect in a stated amount at least equal to the amount that would then be required pursuant to Section 3.03A (for a Credit Facility) or Section 3.06A (for a Liquidity Facility) were the same then accepted by the Bond Trustee hereunder. The Issuer and the Borrower may each, at any time, deliver to the Bond Trustee for cancellation any Series 2022B Bonds previously authenticated and delivered hereunder which the Issuer or the Borrower may have acquired in any manner whatsoever, and all Series 2022B Bonds so delivered shall be promptly canceled by the Bond Trustee. No Series 2022B Bond shall be authenticated in lieu of or in exchange for any Series 2022B Bond canceled as provided in this Section, *except* as expressly provided by this Series 2022B Bond Indenture. All canceled Series 2022B Bonds held by the Bond

Trustee shall be maintained or destroyed by the Bond Trustee pursuant to the standard retention policies of the Bond Trustee in effect from time to time.

SECTION 2.13. *Subrogation.*

Notwithstanding anything contained herein, payments with respect to claims for interest on and principal of a Series 2022B Bond disbursed by the Bond Trustee or the Paying Agent from proceeds of any Credit Facility in the form of a policy of financial guaranty or municipal bond insurance shall not discharge the obligation of the Issuer with respect to such Series 2022B Bond, and the Credit Enhancer making such payment or its assignee shall become the owner of such unpaid Series 2022B Bond and claims for the interest. Irrespective of whether any assignment is executed and delivered to a Credit Enhancer, however, to the extent a Credit Enhancer makes payments, directly or indirectly (as by paying through the Bond Trustee), on account of principal of or interest on a Series 2022B Bond, whether pursuant to a Credit Facility or Liquidity Facility in the form of a letter of credit or a policy of financial guaranty or municipal bond insurance or otherwise, such Credit Enhancer or its assignee will be subrogated to the rights of the Bondholder (and Bank Bondholder, if applicable) of such Series 2022B Bond to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely and exclusively from the Trust Estate; and the Issuer and the Bond Trustee will accordingly pay to such Credit Enhancer or its assigns the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Series 2022B Bonds to Bondholders or Bank Bondholders, and will otherwise treat such Credit Enhancer as the owner of such rights to the amount of such principal and interest. Notwithstanding anything to the contrary in this Series 2022B Bond Indenture, however, such payments to any such Credit Enhancer and its assigns, when aggregated with payments to all such Persons pursuant to the Credit Agreement, shall not exceed the amount of Reimbursement Obligations owed to such Persons pursuant to the Credit Agreement.

*

*

*

ARTICLE THREE
CREDIT FACILITIES AND LIQUIDITY FACILITIES

SECTION 3.01. *Draws or Claims Under Credit Facilities.*

A. *Bond Trustee to Draw or Claim Under Credit Facility.* Whenever a Credit Facility is in effect hereunder, the Bond Trustee shall claim or draw money thereunder as follows:

(1) ***Principal, Premium, and Interest.*** The Bond Trustee shall present or cause the Paying Agent to present all notices, drafts, demands, claims, and other documents required by the Credit Facilities (in the manner and to the extent therein permitted and by the time required thereby) to draw or claim funds thereunder in an amount sufficient, and by the time required (to the extent therein permitted), to pay the principal of (and premium, if any) and interest on (*but not the Purchase Price of*) the Series 2022B Bonds to become due at the Maturity thereof (whether by reason of the Stated Maturity thereof, call for redemption, or declaration of acceleration), and the interest thereon to become due on each Interest Payment Date, but in every case only in respect of Series 2022B Bonds which are not registered in the name of an Excluded Owner and, if a Liquidity Bank is also a Credit Enhancer, which are not Series 2022B Series 2022B Bank Bonds.

(2) ***Recoverable Payments.*** If (a) any Credit Facility accepted by the Bond Trustee pursuant to Section 3.03 and in effect hereunder at the time of any payment of principal of (or premium, if any) or interest on any Series 2022B Bond (other than a Series 2022B Bond registered in the name of an Excluded Owner) may not be drawn or made claim upon to make such payment, except to the extent of insufficient money in the Series 2022B Bond Fund; (b) such payment is made from money other than Available Money or funds advanced under such Credit Facility; and (c) before, on, or within 123 days after (or, if there is a Member of the Obligated Group under the Master Indenture, then before, on, or within 366 days after) the date of such payment a petition for relief in respect of the Borrower, any Member of the Obligated Group, or the Issuer, as debtor, is filed under the Bankruptcy Code, then (i) if a court of competent jurisdiction thereafter enters an order or decree that (A) is unappealable or as to which the time to appeal therefrom has expired with no appeal therefrom having been taken and (B) finds such payment to be a voidable transfer under Sections 544, 547, 548, or 549 (either directly or by application of Section 550) of the Bankruptcy Code or under any similar state or federal law regarding creditors' rights, insolvency, or fraudulent conveyance, the Bond Trustee shall, promptly after being notified of such order or decree, present all notices, drafts, demands, claims, and other documents required by the Credit Facilities (in the manner and to the extent therein permitted and by the time required thereby) to draw or claim funds thereunder sufficient to pay or reimburse the Bondholders for the amount of such payment so held to be voidable and shall promptly apply such funds for such purpose and (ii) if the Credit Facilities are to expire before the dismissal of the proceeding commenced by such petition and before the entry of any such decree or order, the Bond Trustee shall, on the fifth day before expiration thereof, present all notices, drafts, demands, claims, and other documents (in the manner and to the extent therein permitted and by the time required thereby) to draw or claim funds thereunder sufficient to establish a reserve for the payment of any such voided transfer in an amount equal to the entire sum of such payment and, upon the entry of any order or decree described in Clause (i), apply such reserve for the purpose therein described to the extent such payment is voided and shall remit the balance (and the entire reserve if such proceeding is dismissed without the entry of such an order or decree) to the Credit Enhancers.

If more than one Credit Facility is in effect hereunder, the Bond Trustee or Paying Agent, as applicable, shall present such documents, give such notices, and take such other action so as to cause the payment of funds sufficient to pay the principal of and interest on such Series 2022B Bonds ratably by all Credit

Enhancers in proportion to the amount available to be drawn or paid under each Credit Facility, except to the extent that an alternate proportion is specified generally or for specified circumstances in the Borrower Order to accept any alternate Credit Facility then in effect given in accordance with Section 3.03, in which case as specified in such Borrower Order.

B. *Application of Funds.* All funds drawn or claimed under any Credit Facility (other than a Credit Facility in the form of a policy of financial guaranty or municipal bond insurance) by the Bond Trustee or the Paying Agent shall be credited to the Credit Facility Fund and applied in accordance with Section 6.04.

C. *Agency.* In making draws or claims for payment under any Credit Facility, the Bond Trustee and the Paying Agent shall act on behalf and for the account and benefit of the Bondholders (other than Excluded Owners), and not on behalf, for the account or benefit, or subject to the control of any Excluded Owner.

SECTION 3.02. *Release of Credit Facility.*

The Bond Trustee shall (or shall cause the Paying Agent to) release and return a Credit Facility to the Credit Enhancer obligated thereon (or, in the case of Clause E, consent to the assignment thereof by such Credit Enhancer) on Borrower Request:

A. *Defeasance:* when there are no Outstanding Secured Series 2022B Bonds and this Series 2022B Bond Indenture has been released in accordance with the provisions of Article Seven, provided that such Credit Facility provides for its release and return upon defeasance by its terms; or

B. *Expiration or Termination:* when such Credit Facility has expired or been terminated in accordance with its terms; or

C. *Successor Bond Trustee:* when a successor Bond Trustee or Paying Agent, whichever is then the beneficiary thereunder, has been appointed and qualified pursuant to Article Nine, and a new Credit Facility has been issued to such successor in substitution for such Credit Facility; or

D. *Reduction of Amount:* when the maximum aggregate credit available under such Credit Facility is reduced pursuant to the terms thereof and such Credit Enhancer has issued a new Credit Facility to the Bond Trustee or Paying Agent, whichever is then the beneficiary thereunder, in substitution for such Credit Facility in the stated amount of the maximum aggregate credit available under such Credit Facility as so reduced, but otherwise identical to the Credit Facility to be released; or

E. *Replacement:* at the close of business on a day when there is in effect an alternate Credit Facility in substitution for such Credit Facility (or an assignment of such Credit Facility) issued to and accepted by the Bond Trustee or the Paying Agent upon Borrower Order given in accordance with Section 3.03 not less than five Business Days (or such shorter period acceptable to the Bond Trustee) before the date by which the Bond Trustee must give notice to Bondholders pursuant to Section 5.03B of the resulting mandatory tender of Series 2022B Bonds for purchase pursuant to Section 5.01B(1)(a), if (1) such day is a Business Day and, if any Series 2022B Bonds are in a CP Mode, Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Series 2022B Bond or part thereof in each such Interest Mode or another Business Day on which all such Series 2022B Bonds may be redeemed on Borrower Request pursuant to Section 2.04 at a

Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for, and (2) the Purchase Price of all Series 2022B Bonds tendered or deemed tendered for purchase in respect of such release or assignment pursuant to Section 5.01B(1)(a) has been paid or duly provided for; or

F. *Optional Release:* at the close of business on a day at least five Business Days (or such shorter period acceptable to the Bond Trustee), plus the minimum number of days' notice which the Bond Trustee must give to Bondholders pursuant to Section 5.03B of the resulting mandatory tender of Series 2022B Bonds for purchase pursuant to Sections 5.01B(1)(a) and 5.03A, after the Borrower, by Borrower Request, shall have provided that such Credit Facility shall then be released, if (1) such day is a Business Day and, if any Series 2022B Bonds are in a CP Mode, Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Series 2022B Bond or part thereof in each such Interest Mode or another Business Day on which all such Series 2022B Bonds may be redeemed on Borrower Request pursuant to *Section 2.04* at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for, and (2) the Purchase Price of all Series 2022B Bonds tendered or deemed tendered for purchase in respect of such release pursuant to Sections 5.01B(1)(a) and 5.03A has been paid or duly provided for;

and not otherwise; provided, however, that if such Credit Enhancer is also a Liquidity Bank, no such release to such Person shall be effected by the Bond Trustee pursuant to Clause E or F unless the Liquidity Facility on which such Person is obligated shall also be released to such Person pursuant to Section 3.05 or such Person consents in writing to such release or assignment of such Credit Facility, and, if such Credit Enhancer is not also the only Liquidity Bank, no such release or assignment shall be effected by the Bond Trustee pursuant to Clause E or F unless the Required Liquidity Banks consent in writing to such release or assignment of such Credit Facility; and provided, further, that no Credit Facility shall be released without the written consent of the Credit Enhancer obligated thereon unless all Reimbursement Obligations payable to such Person have been paid in full.

The Bond Trustee shall give notice, pursuant to Section 5.03B, of the mandatory tender of Series 2022B Bonds before the date of any release pursuant to Clause B, E, or F of this Section, in accordance with Sections 5.01B and 5.03.

SECTION 3.03. *Credit Facilities and Amendments.*

Each Credit Facility accepted by the Bond Trustee (or by the Paying Agent with the written consent of the Bond Trustee), and each extension, amendment, or assignment of any Credit Facility then in effect,

A. *Stated Amount:* shall provide for draws or claims sufficient, together with those provided for under all other Credit Facilities, to pay the principal of the Series 2022B Bonds then Outstanding (including the Redemption Price of Series 2022B Bonds required to be redeemed pursuant to Section 2.04D) plus interest on each such Series 2022B Bond, at the Maximum Rate during any Interest Mode to be in effect therefor (assuming no subsequent Borrower Order designating a different Interest Mode) during the term of such Credit Facility, for up to at least the sum of (1) the greatest number of days during which interest can accrue and remain unpaid as of any Interest Payment Date in any such Interest Mode without Default (taking into account the provisions of Section 4.02C), (2) the greatest number of days which may transpire after a draw or claim under such Credit Facility to pay interest on Series 2022B Bonds before the reinstatement

of such amount, and (3) if terminable before Stated Maturity of the Series 2022B Bonds, five days,

B. Form: may be a letter of credit, policy of insurance, surety bond, acceptance, or guarantee, or otherwise be in structure and form different from the Credit Facilities then in effect, and

C. Approval: shall be consented to in writing by [the Insurer, if the Insurance Policy is then in effect and not to be released or if any amount remains owing to the Insurer pursuant to Article Fourteen hereof or Section [14] of the Supplemental Master Indenture, and by] the Required Liquidity Banks, if a Liquidity Facility is then in effect and not then to be released.

The Bond Trustee shall (or shall cause the Paying Agent to) accept a Credit Facility, or an extension, modification, or amendment thereof, or approve an assignment thereof by the Credit Enhancer obligated thereon (except as otherwise provided in this Section), upon Borrower Order with the written consent of the Required Liquidity Banks, but only:

(1) while the Series 2022B Bonds are in a Daily Mode or Weekly Mode, or on a Rate Adjustment Date for all Series 2022B Bonds in a CP Mode, Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode; provided, however, that a modification or amendment of a Credit Facility to cure any ambiguity or formal defect or omission therein, to correct or supplement any provision that may be inconsistent with any other provision therein, or to make any other modification or amendment that, in the Opinion of Counsel, will not adversely affect the interests of the Bondholders, may be accepted at any point regardless of a Rate Adjustment Date;

(2) except in the case of an extension without amendment, upon receipt by the Bond Trustee and by any Liquidity Bank which is not obligated on such alternate, extending, modifying, amending, or assigned Credit Facility of an Opinion of Counsel stating that (i) such Credit Facility, extension, modification, or amendment was issued or assignment was made, and the same may be accepted by the Bond Trustee in accordance with the conditions of this Section; and (ii) such Credit Facility, as amended, modified, extended, or assigned, constitutes a legal, valid, and binding obligation of the obligor thereon and is enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws for the relief of debtors other than the Issuer, the Borrower, or any Member of the Obligated Group and by general principles of equity which permit the exercise of judicial discretion); and

(3) in the case of an amendment that does not result in a mandatory purchase of Series 2022B Bonds pursuant to Section 5.01B, upon receipt by the Bond Trustee and by any Liquidity Bank which is not obligated on such amending Credit Facility of written confirmation from each Rating Service that acceptance of such amendment will not result in a suspension, termination, or reduction of its rating assigned to the Series 2022B Bonds.

The Bond Trustee shall not accept a Credit Facility if the Borrower notifies the Bond Trustee in writing that doing so would have the effect of reducing the Maximum Rate that may be borne by Series 2022B Bonds and covered by such Credit Facility, unless the Series 2022B Bonds have first been tendered (or deemed tendered) for mandatory purchase and purchased pursuant to Article Five. The Bond Trustee shall not accept a Credit Facility that is not accompanied by a mandatory tender and purchase of the Series 2022B Bonds pursuant to Article Five unless it has given at least fifteen days' prior notice of such acceptance to the Bondholders.

The Bond Trustee shall not be required to accept (or cause to be accepted) any such Credit Facility, extension, modification, or amendment or to consent to any assignment thereof which materially adversely affects the rights, duties, or immunities of the Bond Trustee or its agents or the Paying Agent hereunder; provided that the Bond Trustee may conclusively rely upon an Opinion of Counsel in making such determination.

SECTION 3.04. *Draws on or Demands Under Liquidity Facilities.*

A. *Bond Trustee to Draw or Demand Purchase Price.* Whenever a Liquidity Facility is in effect hereunder, the Bond Trustee shall (if it is a beneficiary of such Liquidity Facility) and otherwise, the Tender Agent shall:

(1) present all drafts, demands, and other documents required by the Liquidity Facilities (in the manner therein permitted and by the time required thereby) for the payment of funds thereunder sufficient to pay, on each Purchase Date by the time required to be credited by the Securities Depository in the same day, the Purchase Price for, or

(2) give such notices and do such other acts as may be required by the Liquidity Facilities (in the manner therein permitted and by the time required thereby) to cause the Liquidity Banks to purchase at the Purchase Price, on each Purchase Date,

all Series 2022B Bonds (i) that are required to be purchased pursuant to Article Five on such Purchase Date and (ii) the Purchase Price for which is provided for by the Liquidity Facilities and for which the Purchase Price therefor has not been paid (as provided by Section 5.06) or deposited in immediately available funds to the Purchase Fund from the proceeds of the remarketing of such Series 2022B Bonds by the Settlement Deadline for such Liquidity Facility on such Purchase Date. If more than one Liquidity Facility is in effect hereunder, the Bond Trustee or Tender Agent, as applicable, shall present such documents, give such notices, and take such other action so as to cause the payment for or purchase of such Series 2022B Bonds ratably by all Liquidity Banks in proportion to the amount available to be drawn or paid under each Liquidity Facility, except to the extent that an alternate proportion is specified generally or for specified circumstances in the Borrower Order to accept any alternate Liquidity Facility then in effect given in accordance with Section 3.06, in which case as specified in such Borrower Order, but subject to the following paragraph. For such purposes, "Settlement Deadline" in respect of a Liquidity Facility means (a) thirty minutes before the time by which drafts, notices, demands, or other documents or acts are so required by such Liquidity Facility, if either only one Liquidity Bank is obligated thereunder or such drafts, notices, demands, or other documents are required to be provided only to the Administrative Agent specified therein, and (b) otherwise, sixty minutes before such time.

Notwithstanding the foregoing, in the case of any presentation for payment on the tender for purchase of Series 2022B Bonds on a Liquidity Facility's expiration, termination, or release pursuant to Section 5.01B(1)(b), the Bond Trustee or Tender Agent, as applicable, shall present such documents, give such notices, and take such other action so as to cause the payment for or purchase of such Series 2022B Bonds from the Liquidity Facility in effect before such expiration, termination, or release and not from any alternate or successor Liquidity Facility.

B. *Notice.* On each Purchase Date, the Bond Trustee shall give or cause the Tender Agent to give notice to the Borrower and the Credit Enhancers by telephone, promptly confirmed in writing, or facsimile or other Electronic Means specifying the Purchase Price of Series 2022B Bonds to be purchased pursuant to or with funds drawn under the Liquidity Facilities on such date and otherwise complying with the terms and conditions of the Liquidity Facilities.

C. Agency. In making draws or claims for payment under the Liquidity Facilities, the Bond Trustee and the Tender Agent shall act on behalf and for the account and benefit of the Bondholders (other than Excluded Owners) and not on behalf, for the account or benefit, or subject to the control of any Excluded Owner.

D. Application of Funds. All funds drawn or claimed under the Liquidity Facilities by the Bond Trustee or the Tender Agent shall be credited to the applicable account of the Purchase Fund and applied in accordance with Section 6.03.

SECTION 3.05. Release of Liquidity Facility.

The Bond Trustee shall (or shall cause the Tender Agent to) release and return any Liquidity Facility to the Liquidity Bank obligated thereon (or, in the case of Clause E, consent to the assignment thereof by such Liquidity Bank) on Borrower Request:

A. Defeasance: when there are no Outstanding Secured Series 2022B Bonds and this Series 2022B Bond Indenture has been released in accordance with the provisions of Article Seven; or

B. Expiration or Termination: when such Liquidity Facility has expired or been terminated in accordance with its terms; or

C. Successor Bond Trustee: when a successor Bond Trustee has been appointed and qualified pursuant to Article Nine, and a new Liquidity Facility has been issued to such successor in substitution for such Liquidity Facility; or

D. Reduction of Amount: when the maximum aggregate credit available under such Liquidity Facility is reduced pursuant to the terms thereof and such Liquidity Bank has issued a new Liquidity Facility to the Bond Trustee or Tender Agent, whichever is then the beneficiary thereunder, in substitution therefor in the stated amount of the maximum aggregate credit available under such Liquidity Facility as so reduced, but otherwise identical to the Liquidity Facility to be released; or

E. Replacement: at the close of business on a day when there is in effect an alternate Liquidity Facility in substitution for such Liquidity Facility (or an assignment of such Liquidity Facility by such Liquidity Bank) issued to and accepted by the Bond Trustee or the Tender Agent upon Borrower Order in accordance with Section 3.06 not less than five Business Days (or such shorter period acceptable to the Bond Trustee) before the date by which the Bond Trustee must give notice to Bondholders pursuant to Section 5.03B of the resulting mandatory tender of Series 2022B Bonds for purchase pursuant to Section 5.01B(1)(b), if (1) such day is a Business Day and, if any Series 2022B Bonds are in a CP Mode, Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Series 2022B Bond in each such Interest Mode or another Business Day on which all such Series 2022B Bonds may be redeemed on Borrower Request pursuant to Section 2.04 at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for, and (2) the Purchase Price of all Series 2022B Bonds tendered or deemed tendered for purchase in respect of such release or assignment pursuant to Section 5.01B(1)(b) has been paid or duly provided for; or

F. Optional Release: at the close of business on a day at least five Business Days (or such shorter period acceptable to the Bond Trustee), plus the minimum number of days'

notice which the Bond Trustee must give to Bondholders pursuant to Section 5.03B of the resulting mandatory tender of Series 2022B Bonds for purchase pursuant to Section 5.01B(1)(b), after the Borrower, by Borrower Request, shall have provided that such Liquidity Facility shall then be released, if (1) such day is a Business Day and, if any Series 2022B Bonds are in a CP Mode, Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Series 2022B Bond in each such Interest Mode or another Business Day on which all such Series 2022B Bonds may be redeemed on Borrower Request pursuant to Section 2.04 at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for, and (2) the Purchase Price of all Series 2022B Bonds tendered or deemed tendered for purchase in respect of such release pursuant to Section 5.01B(1)(b) has been paid or duly provided for;

and not otherwise; provided, however, that if such Liquidity Bank is also a Credit Enhancer, no such release to such Person shall be effected by the Bond Trustee pursuant to Clause E or F unless the Credit Facility on which such Person is obligated shall then be released to such Person pursuant to Section 3.02 or such Person consents in writing to such release of such Liquidity Facility, and, if such Liquidity Bank is not also the only Credit Enhancer, no such release or assignment shall be effected by the Bond Trustee pursuant to Clause E or F unless the Required Credit Enhancers consent in writing to such release or assignment of such Liquidity Facility; and provided, further, that no Liquidity Facility shall be released without the written consent of the Liquidity Bank obligated thereon unless all obligations due and owing to such Liquidity Bank pursuant to such Liquidity Facility or the Liquidity Agreement have been paid in full. The Bond Trustee shall give notice, pursuant to Section 5.03B, of the mandatory tender of Series 2022B Bonds before the date of any release pursuant to Clause B, E, or F of this Section, in accordance with Sections 5.01B and 5.03.

SECTION 3.06. *Liquidity Facilities and Amendments.*

Each Liquidity Facility accepted by the Bond Trustee (or by the Tender Agent with the written consent of the Bond Trustee), and each extension, assignment, or amendment of a Liquidity Facility then in effect,

A. *Stated Amount:* shall provide for payments, draws, or claims sufficient, together with those provided for under all other Liquidity Facilities, to pay a Purchase Price up to the principal of the Series 2022B Bonds plus interest on each such Series 2022B Bond at the Maximum Rate during any Interest Mode to be in effect therefor (assuming no subsequent Borrower Order designating a different Interest Mode) during the term of such Liquidity Facility, for up to at least (1) if any Credit Facility which is in the form of a policy of financial guaranty or municipal bond insurance is in effect hereunder, (a) thirty-five days if such Interest Mode is a Daily Mode or a Weekly Mode; (b) if such Interest Mode is a CP Mode, Index Mode, or Bank Loan Mode, the greatest number of days between Interest Payment Dates in such Interest Mode; or (c) if such Interest Mode is a Long-Term Mode, 180 days, or (2) if any Credit Facility which is not in the form of a policy of financial guaranty or municipal bond insurance is in effect hereunder, the sum of (a) the greatest number of days during which interest can accrue and remain unpaid as of any Interest Payment Date in such Interest Mode without Default (taking into account the provisions of Section 4.02C); (b) if such Liquidity Facility and a Credit Facility are part of the same instrument, then the greatest number of days which may transpire after a draw or claim under such Liquidity Facility to pay interest on Series 2022B Bonds before the reinstatement of such amount; and (c) five days,

B. Form: may be a bond purchase agreement, letter of credit, line of credit, policy of insurance, surety bond, acceptance, or guarantee, or otherwise be in structure and form different from the Liquidity Facilities then in effect, and

C. Approval: shall be consented to (as to both form and the identity of the provider) in writing by [the Insurer, if the Insurance Policy is then in effect and not to be released or if any amount remains owing to the Insurer pursuant to Article Fourteen hereof or Section [14] of the Supplemental Master Indenture, and by] the Required Credit Enhancers, if a Credit Facility is then in effect and is not then to be released.

The Bond Trustee shall (or shall cause the Tender Agent to) accept a Liquidity Facility or an extension or amendment thereof (except as otherwise provided in this Section), upon Borrower Order, or approve an assignment thereof by the Liquidity Bank obligated thereon, *but only*:

(1) while the Series 2022B Bonds are in a Daily Mode or Weekly Mode, or on a Rate Adjustment Date for all Series 2022B Bonds in a CP Mode, Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode; provided, however, that a modification or amendment of a Liquidity Facility to cure any ambiguity or formal defect or omission therein, to correct or supplement any provision that may be inconsistent with any other provision therein, or to make any other modification or amendment that, in the Opinion of Counsel, will not adversely affect the interests of the Bondholders, may be accepted at any point regardless of a Rate Adjustment Date;

(2) except in the case of an extension without amendment, upon receipt by the Bond Trustee and by any Credit Enhancer which is not obligated on such alternate, confirming, extending, amending, or assigned Liquidity Facility, of an Opinion of Counsel stating that (i) such Liquidity Facility, extension, or amendment was issued or assignment was made, and the same may be accepted by the Bond Trustee in accordance with the conditions of this Section; and (ii) such Liquidity Facility as extended, amended, or assigned constitutes a legal, valid, and binding obligation of the obligor thereon and is enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws for the relief of debtors other than the Issuer, the Borrower, or any Member of the Obligated Group and by general principles of equity which permit the exercise of judicial discretion); and

(3) in the case of an amendment that does not result in a mandatory purchase of Series 2022B Bonds pursuant to Section 5.01B, upon receipt by the Bond Trustee and by any Credit Enhancer which is not obligated on such amending Liquidity Facility of written confirmation from each Rating Service that acceptance of such amendment will not result in a suspension, termination, or reduction of its rating assigned to the Series 2022B Bonds.

The Bond Trustee shall not accept a Liquidity Facility if the Borrower notifies the Bond Trustee in writing that doing so would have the effect of reducing the Maximum Rate that may be borne by Series 2022B Bonds and covered by such Liquidity Facility, unless the Series 2022B Bonds have first been tendered (or deemed tendered) for mandatory purchase and purchased pursuant to Article Five. The Bond Trustee shall not accept a Liquidity Facility that is not accompanied by a mandatory tender and purchase of the Series 2022B Bonds pursuant to such Article unless it has given at least fifteen days' notice of such purchase to the Bondholders.

The Bond Trustee shall not be required to accept or cause to be accepted any such alternate Liquidity Facility, extension, or amendment which materially adversely affects the rights, duties, and

immunities of the Bond Trustee or its agents or the Tender Agent hereunder; provided that the Bond Trustee may conclusively rely upon an Opinion of Counsel in making such determination.

*

*

*

ARTICLE FOUR
DETERMINATION OF INTEREST MODES,
INTEREST PERIODS, AND INTEREST RATES

SECTION 4.01. *Determination of Interest Modes.*

A. *By Borrower.* The Series 2022B Bonds shall initially be issued in the Fixed Mode for an Interest Period extending from and including the Issue Date to the Stated Maturity of each Series 2022B Bond, unless sooner converted to a new Interest Mode, including a conversion to a different Fixed Mode. The Borrower may, subject to Subsection B of this Section, designate (i) a different Interest Mode (including a different Fixed Mode) or (ii) a Bank Loan Mode, an Index Mode or a Long-Term Mode with an Interest Period of different duration or, in the case of a Bank Loan Mode or Index Mode, a different interval between Interest Payment Dates (and, if such new Interest Mode is a Bank Loan Mode, an Index Mode or a Long-Term Mode, designate the duration of the first Interest Period thereof and, if a Bank Loan Mode or an Index Mode, the interval between Interest Payment Dates therein) for the Series 2022B Bonds or any portion thereof, by Borrower Order delivered to the Issuer, the Bond Trustee, the Remarketing Agent, the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, and the Tender Agent not less than 5 Business Days (or such shorter period acceptable to the Bond Trustee), plus the minimum number of days' notice which the Bond Trustee must give to Bondholders pursuant to Section 5.03B of the resulting mandatory tender of Series 2022B Bonds for purchase pursuant to Section 5.01B(2), before the first day of such new Interest Mode, stating:

(1) *Affected Series 2022B Bonds:* the current Interest Modes and Interest Periods, and the respective principal amounts and interest rates of each, with respect to which such designation is being made,

(2) *Effective Date:* the first day of the newly designated Interest Mode or Interest Period, which shall be (a) if such current Interest Mode then in effect for such Series 2022B Bonds is a Weekly Mode or a Daily Mode, then any Business Day, (b) if such current Interest Mode is a Long-Term Mode, an Index Mode, a Bank Loan Mode or the Fixed Mode (but only if the Fixed Rate for such Fixed Mode was not determined using a premium or a discount pursuant to Section 4.03H), then any day on which such Series 2022B Bonds may be redeemed at the option of the Borrower pursuant to Section 2.04A or B at a Redemption Price equal to 100% of the principal amount thereof plus interest accrued thereon from the most recent Interest Payment Date therefor, and (c) if such current Interest Mode is a CP Mode, then the last Interest Payment Date for all Interest Periods then in effect for the Series 2022B Bonds with respect to which such designation is being made or any Business Day thereafter,

(3) *Designation:* that the Borrower has determined that, effective on such day, a Daily Mode, Weekly Mode, CP Mode, Bank Loan Mode, SOFR Index Mode, Long-Term Mode, successive Long-Term Mode, Fixed Rate Mode, Index Mode with an Interest Period of different duration, or Bank Loan Mode with an Interest Period of different duration, as the case may be, shall take effect for such Series 2022B Bonds,

(4) *Interest Period and Interest Payment Dates:* if the designated Interest Mode is (a) a Bank Loan Mode, an Index Mode, or a Long-Term Mode, the duration of the first Interest Period thereof, and (b) a Bank Loan Mode or an Index Mode, that the Interest Payment Dates therein are the first Business Day of each month or the first Business Day of each January, April, July, and October,

(5) **Serial and Term Bonds:** if the designated Interest Mode is a Fixed Mode, whether the Series 2022B Bonds to be converted shall be changed to Serial Bonds or Term Bonds pursuant to Section 4.03I(1) or 4.03I(2), and

(6) **Term Bonds:** if the designated Interest Mode is not a Fixed Mode, the Series 2022B Bonds to be converted shall be changed to a Term Bond or Term Bonds pursuant to Section 4.03J(1) or 4.03J(2).

Upon such Borrower Order and the notice provided in Section 4.04B, the Interest Mode (or, if applicable, Interest Period) for such Series 2022B Bonds shall, subject to Subsection B of this Section and Section 4.02, be automatically converted on the day specified in such Borrower Order to the Interest Mode (or Interest Period) specified therein without any further act, unless the Bond Trustee shall have received, at least one Business Day before the Rate Determination Date for the designated Interest Mode (or Interest Period), a Borrower Order electing not to effect such conversion. The Bond Trustee shall promptly send notification of any such election not to effect such conversion to the same parties and in the same manner as the notice provided in Section 4.04B. The Bond Trustee shall promptly notify the Borrower, the Issuer, the Remarketing Agent, the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, and the Tender Agent in writing of the conversion of Series 2022B Bonds to a new Interest Mode or Interest Period.

B. Limitations on Determinations. No change to any Interest Mode or in the Interest Period for any Bank Loan Mode, Index Mode or Long-Term Mode shall be made by Borrower Order pursuant to Subsection A of this Section, *unless*:

(1) **Opinion of Counsel:** such change is from a Daily Mode to a Weekly Mode, or from a Weekly Mode to a Daily Mode,

(2) **Incumbent Remarketing Agent:** appointment of a Remarketing Agent shall have been made and accepted pursuant to Section 9.14 by the date of such Borrower Order,

(3) **Qualified Interest Period:** if the Interest Mode to become effective for such Series 2022B Bonds is a CP Mode, Bank Loan Mode, Index Mode or Long-Term Mode, the duration of the first Interest Period thereof designated by such Borrower Order is in accordance with the provisions of Section 4.02,

(4) **Remarketing:** by 2:30 p.m., New York, New York time, on the date of such change, the Tender Agent (or, if such Series 2022B Bonds have been purchased before such time on such date by the Liquidity Banks pursuant to Section 5.05A(2), the Liquidity Banks) shall have received the Purchase Price of all Series 2022B Bonds tendered or deemed tendered for purchase on such date in accordance with Section 5.03,

(5) **Required [Insurer and] Credit Enhancers Consent:** the Bond Trustee shall have received the written consent of [(a)] the Required Credit Enhancers to such change, if the change is to a CP Mode, a Long-Term Mode, a Bank Loan Mode, an Index Mode or a Fixed Mode or to a different Interest Period in the Long-Term Mode, Bank Loan Mode or Index Mode, unless the Credit Facilities will be released on the effective date of such change[, and (b) the Insurer to such change, if the Insurance Policy is then in effect and not to be released or if any amount remains owing to the Insurer pursuant to Article Fourteen hereof or Section [14] of the Supplemental Master Indenture,]

(6) **Identification:** if such change affects less than all of the Series 2022B Bonds in the same Interest Mode, or in a Bank Loan Mode, an Index Mode or a Long-Term Mode with the

same Interest Period, then a new CUSIP number and subseries designation (in accordance with Section 2.01) shall have been assigned to the affected Series 2022B Bonds or portion thereof (unless, in the case of conversion to a Bank Loan Mode during which a Bank Loan Agreement will be in effect or to an Index Mode during which a Bondholder's Agreement will be in effect, the CUSIP number therefor is inactivated upon Borrower Request that a CUSIP number not be assigned to the Series 2022B Bonds in such Interest Mode), and

(7) **Rating Service Confirmation:** if the Interest Mode or Interest Period for less than all of the Outstanding Series 2022B Bonds is to be changed, the Bond Trustee shall have received written confirmation from each Rating Service that the ratings assigned by it to the Series 2022B Bonds not being changed will not be withdrawn, suspended, or reduced as a result of the change.

C. Restoration of Positions. If, (i) after notice to any Person of any change in the Interest Mode or Interest Period for any Series 2022B Bond, such change may not be effected on the date specified therefor in the Borrower Order designating such change because of any failure to satisfy the conditions of Subsection B of this Section, or (ii) the Borrower has failed to designate a different Interest Mode or Interest Period to follow an Interest Period with a specified duration before what would have been the Rate Adjustment Date for such different Interest Mode or Interest Period, then (1) on such date the Interest Mode for such Series 2022B Bond shall automatically remain in or change to the Weekly Mode on such date, if the preceding Interest Mode therefor was a Daily Mode, Weekly Mode, or CP Mode, and (2) otherwise the Interest Mode (and the Interest Period for any Bank Loan Mode, Index Mode, or Long-Term Mode) then in effect for such Series 2022B Bond shall remain unchanged, and such Series 2022B Bond shall be subject to mandatory tender as and to the extent provided in Section 5.01B; provided, however, that if such change was from the Fixed Mode, then (a) the Series 2022B Bonds shall not be subject to mandatory tender as provided in Section 5.01B, (b) no payment of the Purchase Price of the Series 2022B Bonds shall be due in accordance with Article Five, and (c) the Series 2022B Bonds shall remain in the Fixed Mode and the Stated Maturity and interest rates shall be and remain the Stated Maturity and interest rates as in effect immediately before the date of the proposed change.

SECTION 4.02. Duration of Interest Modes and Interest Periods.

A. Interest Modes. Each Interest Mode for any Series 2022B Bond, other than a Fixed Mode that is required to extend to the Stated Maturity of any Series 2022B Bonds, shall extend through the day before the effective date of any other Interest Mode therefor established in accordance with Section 4.01. Any Fixed Mode for any Series 2022B Bond shall extend to the Stated Maturity thereof if the Fixed Rate for such Fixed Mode is determined using a premium or a discount pursuant to Section 4.03H.

B. Interest Periods Generally. No Interest Period for any Series 2022B Bond during a CP Mode, a Bank Loan Mode, an Index Mode, or a Long-Term Mode shall extend beyond (1) the fourth Business Day before any then known date for release of any Liquidity Facility pursuant to Section 3.05B, 3.05E, or 3.05F or, if a Credit Facility is then in effect, of any Credit Facility pursuant to Section 3.02B, 3.02E, or 3.02F, unless such Credit Facility or Liquidity Facility is to be released on the first day of such Interest Period, or (2) the day before the effective date of any other Interest Mode therefor to become effective pursuant to prior Borrower Order given in accordance with Section 4.01. If a Credit Facility or Liquidity Facility is in effect, then no such Interest Period on any Series 2022B Bond shall cause the amount described in Section 3.03A to exceed the coverage then afforded by such Credit Facility or the amount described in Section 3.06A to exceed the coverage then afforded by such Liquidity Facility.

C. Interest Periods During CP Mode. The Interest Period for each Series 2022B Bond while in a CP Mode shall be the period determined by the Remarketing Agent, on the Rate Adjustment Date and subject to the limitations imposed by this Subsection, either (1) in accordance with instructions from the Borrower, or (2) in the absence of such instructions, that is the Interest Period which, in its

judgment, will produce the greatest likelihood of the lowest overall debt service costs on the Series 2022B Bonds before the Maturity thereof given Prevailing Market Conditions, provided that, if the Tender Agent (or, if such Series 2022B Bond has been sooner purchased on such day by the Liquidity Banks pursuant to Section 5.05A(2), the Liquidity Banks) shall not have received the Purchase Price for such Series 2022B Bond by 2:30 p.m., New York, New York time, on the first Business Day of such Interest Period, such Interest Period shall extend through the day preceding the next Business Day for such Series 2022B Bond. The Remarketing Agent may determine different Interest Periods for different Series 2022B Bonds on the same Rate Adjustment Date therefor. Each Interest Period for any Series 2022B Bond while in a CP Mode shall commence on the first day of such Interest Mode for such Series 2022B Bond or on the day immediately succeeding the immediately preceding Interest Period for such Series 2022B Bond during such CP Mode, shall end on a day preceding a Business Day for such Series 2022B Bond, and shall be not less than one nor more than 270 days in length. No Interest Period for any Series 2022B Bond in a CP Mode shall end later than the day preceding any Redemption Date for Series 2022B Bonds described in Section 2.04D, unless the principal amount of Series 2022B Bonds with an Interest Period which ends on or before such preceding day is at least equal to the principal amount of Series 2022B Bonds to be redeemed on such Redemption Date pursuant to Section 2.04D.

D. *Interest Periods During Bank Loan Modes, Index Modes, and Long-Term Modes.*

Each Interest Period for any Series 2022B Bond which is in a Bank Loan Mode, an Index Mode or a Long-Term Mode shall commence on the first day of such Interest Mode or on the day immediately succeeding the immediately preceding Interest Period for such Series 2022B Bond during such Interest Mode. The first Interest Period of each Bank Loan Mode or Index Mode shall extend to (but exclude) the first Business Day of any month specified in the Borrower Order designating such Interest Mode pursuant to Section 4.01A which occurs at least one year after the effective date of such Interest Mode, and the first Interest Period of each Long-Term Mode shall extend to (but exclude) any Business Day specified in the Borrower Order designating such Interest Mode pursuant to Section 4.01A which occurs at least one year after the effective date of such Interest Mode. Each successive Interest Period during any such Interest Mode shall extend to (but exclude) the first Business Day nearest the anniversary of the last Interest Payment Date for interest accrued thereon in the immediately preceding Interest Period during such Interest Mode which occurs the same number of 12-month periods after the first day of such Interest Period as the number of 12-month periods or portions thereof during the first Interest Period in such Interest Mode, unless changed by Borrower Order pursuant to Section 4.01.

SECTION 4.03. *Determination of Interest Rates, Applicable Spread, Serial Bonds, and Term Bonds.*

A. *Daily Rate.* During each Daily Mode for Series 2022B Bonds, by 10:00 a.m., New York, New York time, on each Business Day, the Remarketing Agent shall determine the Daily Rate for such Series 2022B Bonds by determining, in the manner described in Subsection G of this Section, the Market Rate therefor on such day.

B. *Weekly Rate.* During each Weekly Mode for Series 2022B Bonds, by 5:00 p.m., New York, New York time, on the last Business Day preceding the commencement of such Weekly Mode and the first Business Day on or after each succeeding Tuesday that occurs at least six days thereafter during such Weekly Mode, the Remarketing Agent shall set the Weekly Rate for such Series 2022B Bonds by determining, in the manner described in Subsection G of this Section, the Market Rate therefor on such day.

C. *CP Rate.* The Remarketing Agent shall designate the CP Rate on each Series 2022B Bond for each Interest Period in a CP Mode, in each case by determining, in the manner described in Subsection G of this Section, the Market Rate therefor, by not later than 12:30 p.m., New York, New York time, on the last Business Day on or before the first day of such Interest Period.

D. *Index Rate.* On any date designated by the Borrower that is not more than 35 days nor later than the last Business Day preceding each Interest Period for Series 2022B Bonds in an Index Mode, the Remarketing Agent shall determine the fixed Applicable Spread for (and any function or scale for determining such Applicable Spread during) such Interest Period. All such determinations and redeterminations shall be made in the manner described in Subsection G of this Section.

E. *Bank Loan Rate.* On any date designated by the Borrower that is not more than 35 days nor later than the last Business Day preceding each Interest Period for Series 2022B Bonds in a Bank Loan Mode, the Remarketing Agent shall determine the fixed Applicable Spread for (and any function or scale for determining such Applicable Spread during) such Interest Period. All such determinations shall be made in the manner described in Subsection G of this Section.

F. *Long-Term Rate; Fixed Rate.* On any date designated by the Borrower which is not more than 35 days preceding nor later than the last Business Day preceding each Interest Period for Series 2022B Bonds during which such Series 2022B Bonds are in a Long-Term Mode or the Fixed Mode (excluding the Initial Interest Period), and again on each day (and not less than once every two weeks) following the first day of each such Interest Period designated by such Remarketing Agent until there are no Series 2022B Bank Bonds, such Remarketing Agent shall determine, in the manner described in Subsection G of this Section, the Market Rate on such day for such Series 2022B Bonds during such Interest Period.

G. *Procedure for Market Rate and Applicable Spread Determinations.* The Remarketing Agent shall make each determination of the Market Rate, and the Applicable Spread (and any function or scale for determining the Applicable Spread) required to be made by it pursuant to this Section regardless of whether the Series 2022B Bonds or any portion thereof are Series 2022B Bank Bonds and whether or not an Event of Default exists. The Remarketing Agent shall make each determination of the Market Rate for any Series 2022B Bond pursuant to this Section by determining, under Prevailing Market Conditions, the minimum interest rate necessary, in the judgment of the Remarketing Agent, to be borne by such Series 2022B Bond for the relevant Interest Period to produce a bid for such Series 2022B Bond equal to either (a) 100% of the principal amount thereof plus interest, if any, accrued thereon (other than Bank Differential) from the Issue Date or the most recent Interest Payment Date therefor to which interest has been paid or duly provided for or (b) in the case of a change to the Fixed Mode at a premium or a discount, the prices provided in Subsection H of this Section. On the Rate Determination Date for each Interest Period for Series 2022B Bonds in any Index Mode or any Bank Loan Mode, the Remarketing Agent shall determine the Applicable Spread for such Interest Period and Series 2022B Bonds by determining, under Prevailing Market Conditions, the minimum Applicable Spread necessary, in the judgment of the Remarketing Agent, to produce a bid for such Series 2022B Bonds equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the Issue Date or the most recent Interest Payment Date therefor to which interest has been paid or duly provided for. If for any reason no Remarketing Agent shall have been appointed for the Series 2022B Bonds hereunder on any date on which a Market Rate, or Applicable Spread (or function or scale to determine the Applicable Spread) therefor must be determined, the Remarketing Agent fails to determine the Market Rate, or Applicable Spread (or function or scale to determine the Applicable Spread) for any such Series 2022B Bond on such date, or any Market Rate or Applicable Spread (or function or scale to determine the Applicable Spread) for any such Series 2022B Bond determined by the Remarketing Agent on such date is determined by a court of competent jurisdiction to be invalid or unenforceable, the Market Rate therefor to be determined on such date shall be as provided in Section 2.03J, and the Applicable Spread (and any function or scale used to determine the Applicable Spread) therefor shall be the Applicable Spread (and function or scale for determining the Applicable Spread) theretofore in effect.

H. *Premium/Discount Fixed Mode Bonds.* Excluding the Initial Interest Period, in determining the Fixed Rate or Rates for Series 2022B Bonds, with Borrower Consent, the Remarketing

Agent may determine the minimum rate or rates necessary, in its judgment, to be borne by such Series 2022B Bonds to Stated Maturity (based on the Serial Bonds, Serial Maturity Dates, Serial Payments, Term Bonds, Term Maturity Dates and Term Sinking Fund Payments resulting from the application of Section 4.03I), excluding Series 2022B Bonds to be purchased and canceled pursuant to Clause H(2)(b) below, to produce a bid for such Series 2022B Bonds equal to either a net premium to or a net discount from (if, in the judgment of the Remarketing Agent, a discount would produce a lower yield on such Series 2022B Bonds to Maturity) 100% of the principal amount of the Series 2022B Bonds being remarketed at such Fixed Rate or Rates, in either case as and in the amount specified in such Borrower Consent, provided that:

(1) in the case of Series 2022B Bonds to be sold at a net discount, either (a) a Liquidity Facility is in effect with respect to such Series 2022B Bonds and obligates the Liquidity Bank to provide funds sufficient, together with any proceeds of remarketing such Series 2022B Bonds, to purchase such Series 2022B Bonds at the Purchase Price on the Purchase Date on which such Fixed Mode takes effect, or (b) the Borrower shall have transferred to the Tender Agent on or before the Rate Determination Date for such Fixed Mode for deposit to the Purchase Fund an amount equal to such net discount in immediately available funds,

(2) in the case of Series 2022B Bonds to be sold at an aggregate net premium, the Remarketing Agent shall transfer the same to the Bond Trustee (a) for deposit to an account with the Bond Trustee established on Borrower Order and dedicated to pay costs consisting of changing the Interest Mode for and remarketing such Series 2022B Bonds on such Purchase Date, and (b) as to the balance of such aggregate net premium, to purchase and cancel (rather than remarket) Series 2022B Bonds on such Purchase Date in inverse order of Stated Maturity (and inverse order of Term Sinking Fund Payments within such Stated Maturities), and

(3) in either case, such Fixed Mode shall extend to the Stated Maturity of any such Series 2022B Bonds, and shall not be subject to further conversion to a different Interest Mode.

With Borrower Consent, the Remarketing Agent may further determine different minimum rates, premiums or discounts under this Subsection to be applicable to different principal amounts within a Stated Maturity of the Series 2022B Bonds, so long as the aggregate principal amount of Series 2022B Bonds converted to Fixed Rates within that Stated Maturity comply with the requirements of Section 4.03I.

I. *Serialization and Sinking Fund upon Change to Fixed Mode.* Upon a change of the Series 2022B Bonds to a Fixed Mode after the Initial Interest Period, the converted Series 2022B Bonds shall be subject to the optional redemption provisions as set forth in Section 2.04B(4) or 2.04B(5), as applicable; provided, however, that the following Serial Maturity Dates, Serial Payments, Term Maturity Dates and Term Sinking Fund Payments shall apply to such Series 2022B Bonds as set forth in the Borrower Order delivered pursuant to Section 4.01A, after giving effect to any purchase and cancellation of the Series 2022B Bonds pursuant to Section 4.03H(2):

(1) ***Existing Serial and Term Bonds:*** Series 2022B Bonds in the aggregate principal amount of the then Outstanding Serial Bonds, if any, shall be converted to the Fixed Mode as Serial Bonds in the same principal amounts, with the same Serial Maturity Dates, and with the same Serial Payments as are applicable to the Outstanding Serial Bonds at the time of such change to a Fixed Mode, and the then Outstanding Term Bonds, if any, shall be converted to the Fixed Mode as Term Bonds in the same principal amounts, with the same Term Maturity Dates, and with the same Term Sinking Fund Payments as are applicable to the Outstanding Term Bonds at the time of such change to a Fixed Mode.

If less than all of the Series 2022B Bonds are converted to bear interest in the Fixed Mode, the amounts in this Section 4.03I for the Serial Bonds, Serial Maturity Dates, Serial Payments, Term Bonds, Term Maturity Dates and Term Sinking Fund Payments shall be applied on a pro rata basis in the amount closest to an authorized denomination for such Series 2022B Bonds.

J. *Sinking Fund upon Change to Interest Mode Other than Fixed Mode.* Upon a change of the Series 2022B Bonds to an Interest Mode other than the Fixed Mode after the Initial Interest Period, the converted Series 2022B Bonds shall be subject to the optional redemption provisions as set forth in Article Two, as applicable; provided, however, that the following Term Maturity Dates and Term Sinking Fund Payments shall apply to such Series 2022B Bonds as set forth in the Borrower Order delivered pursuant to Section 4.01A:

(1) *Single Term Bond:* The Series 2022B Bonds shall be converted to such Interest Mode as a single Term Bond, maturing on [Maturity Month] 1 of the year of the latest Serial Maturity Date or Term Bond Maturity Date being converted to such Interest Mode. Any Serial Payments shall be converted to Term Sinking Fund Payments, with a Term Sinking Fund Payment date that occurs on the first Interest Payment Date for the converted Series 2022B Bonds (or, in the case of converted Series 2022B Bonds in a Daily Mode, Weekly Mode, Bank Loan Mode or Index Mode, the first Business Day) on or after [Maturity Month] 1 in the years of each such Serial Maturity Date occurring before the new Term Maturity Date. Any Term Sinking Fund Payments shall be, or shall remain, a Term Sinking Fund Payment for such new Term Bond, with a Term Sinking Fund Payment date that occurs on the first Interest Payment Date for the converted Series 2022B Bonds (or, in the case of converted Series 2022B Bonds in a Daily Mode, Weekly Mode, Bank Loan Mode or Index Mode, the first Business Day) on or after [Maturity Month] 1 in the years of each such existing Term Sinking Fund Payment. If one or more Serial Payments and Term Sinking Fund Payments are due on the same date, such payments shall be combined to form a single Term Sinking Fund Payment on such date for the converted Term Bond.

If less than all of the Series 2022B Bonds are converted to bear interest in such Interest Mode, the amounts in this Section 4.03J for the Term Bonds, Term Maturity Dates and Term Sinking Fund Payments shall be applied on a pro rata basis in the amount closest to an authorized denomination for such Series 2022B Bonds.

SECTION 4.04. *Notice of Interest Rates and Interest Modes.*

A. *Notices to Bond Trustee, Tender Agent, Calculation Agent, Bank Representative, Bondholder Representative, and Borrower.* The Remarketing Agent shall give telephonic (followed by prompt written), telecopied or electronic notice to the Bond Trustee, the Tender Agent, the Calculation Agent, the Borrower, the Bank Representative, and the Bondholder Representative of each interest rate determination and each determination of the Applicable Spread (and any function or scale to be used to determine the Applicable Spread) made by it pursuant to Section 4.03 and of each determination of the duration of an Interest Period for any Series 2022B Bond in a CP Mode made by it pursuant to Section 4.02C on the day after each such determination or, in the case of Daily Rates, at least once each week. The Calculation Agent shall notify the Bond Trustee (if it is not the Calculation Agent), the Bank Representative, the Bondholder Representative, and the Borrower with reasonable dispatch in writing of the new SOFR Index, Bank Loan Rate or Index Rate, as applicable, on or after each Index Determination Date and of each change in the Applicable Spread resulting from application of the function or scale used to determine the same and known to the Calculation Agent.

B. *Notice of Interest Modes.* Not less than thirty days, if such Series 2022B Bond is in a Long-Term Mode or Fixed Mode, and otherwise not less than fifteen days, and in either event not more

than sixty days, before (i) the effective date of a change in the method of determining the Rate Determination Date for any Series 2022B Bond, (ii) a change in the lower of the rates of interest specified in any Credit Facility (unless in the form of a policy of financial guaranty or municipal bond insurance) or Liquidity Facility as the rate at which money available to be paid thereunder to pay interest on the Series 2022B Bonds has been computed, (iii) the first day of any Daily Mode, Weekly Mode, CP Mode, Bank Loan Mode, Index Mode, Long-Term Mode, or Fixed Mode for any Series 2022B Bond, and (iv) the first day of any Interest Period of different duration in a Bank Loan Mode, an Index Mode, or a Long-Term Mode for any Series 2022B Bond, the Bond Trustee shall give notice to the Tender Agent, the Calculation Agent, the Remarketing Agent, the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, and the Bondholder of such Series 2022B Bond, stating:

(1) **Conversion:** that the Interest Mode for such Bond will be converted to a Daily Mode, a Weekly Mode, a CP Mode, a Bank Loan Mode, a SOFR Index Mode, a Long-Term Mode, or a Fixed Mode, or that the duration of the Interest Period or the Rate Determination Date for such Series 2022B Bond then in effect will be altered, or that the Maximum Rate to be borne by the Series 2022B Bonds covered by a Credit Facility or Liquidity Facility (except when in an Interest Mode during which no Credit Facility or Liquidity Facility is in effect for such Series 2022B Bond) will change to the rate specified in such notice, as the case may be,

(2) **Effective Date:** the effective date of such conversion or change,

(3) **Tender Provisions:** in general terms the provisions hereof for tender of such Series 2022B Bond and the procedures therefor or, in the case of a change in the Rate Determination Date or the Maximum Rate only, that there are no such provisions,

(4) **Tender Information:** the other information required by Section 5.03B, if applicable, and

(5) **Converted Portion:** if only a portion of such Series 2022B Bond is to be converted to a new Interest Mode or to an Interest Period of different duration in a Bank Loan Mode, an Index Mode or a Long-Term Mode, then the current Interest Mode and Interest Period and respective principal amounts and interest rates, if applicable, of the portions thereof to be converted.

The Tender Agent and the Bond Trustee shall provide a copy of each notice from the Bond Trustee given pursuant to this Subsection to each transferee of a Series 2022B Bond to be converted in whole or part to a new Interest Mode or to an Interest Period of different duration in a Bank Loan Mode, an Index Mode or a Long-Term Mode that is authenticated by it on or after the date of such notice and before the effective date of the Interest Mode or Interest Period described therein.

C. Notice of Interest Rates. The Remarketing Agent shall provide the rate of interest constituting the Daily Rate, the Weekly Rate, or the CP Rate, and the Bond Trustee shall provide the rate constituting the Long-Term Rate, the Fixed Rate, the Bank Loan Rate, or the Index Rate, for any Series 2022B Bond from time to time to the Borrower and each Bondholder thereof who requests such information in writing.

The Paying Agent for interest due on each Interest Payment Date for interest accrued on Series 2022B Bonds while in a Daily Mode, a Weekly Mode, a Bank Loan Mode, or an Index Mode shall provide to the Borrower and to each Bondholder to whom such interest is due, upon request, the interest rates in effect since the preceding Interest Payment Date therefor.

SECTION 4.05. *Effect of Determinations.*

Each designation of an Interest Mode or Interest Period made pursuant to Section 4.01, each determination of the duration of an Interest Period made pursuant to Section 4.02, and each determination of a Daily Rate, a Weekly Rate, a CP Rate, a Bank Loan Rate, an Index Rate, a Long-Term Rate or a Fixed Rate (or Applicable Spread, or function or scale used to determine the Applicable Spread) made pursuant to Section 4.03 or otherwise shall be conclusive and binding upon the Issuer, the Bond Trustee, the Borrower, each Member of the Obligated Group, the Credit Enhancers, the Liquidity Banks, and the Bondholders, and neither the Issuer, the Borrower, the Remarketing Agent, the Calculation Agent nor the Bond Trustee shall have any liability to any such Person for any such determination, whether due to any error in judgment, failure to consider any information, opinion, or other resource, or otherwise.

*

*

*

ARTICLE FIVE
PURCHASE OF SERIES 2022B BONDS

SECTION 5.01. *Purchase of Series 2022B Bonds.*

The Tender Agent shall effect the purchase of Series 2022B Bonds (including portions thereof in principal amount equal to, and leaving untendered, an authorized denomination), other than Series 2022B Bank Bonds, from any Participant to whose securities account at the Securities Depository such Series 2022B Bonds or portions are credited, if Book-Entry Only Bonds, and otherwise from the Bondholder thereof (in either case other than an Excluded Owner), at the Purchase Price therefor, payable in immediately available funds by the close of business on the applicable Purchase Date, but solely from and to the extent of the funds described in Section 5.04, for the account of the Persons described in Section 5.05A, upon tender (or constructive tender pursuant to Section 5.06) of such Series 2022B Bond for purchase endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, at the designated office of the Tender Agent in the Place of Payment therefor,

A. *Daily or Weekly Mode Tender Option:* while such Series 2022B Bonds are in a Daily Mode or a Weekly Mode, if notice of such tender shall have been given to the Tender Agent and the Remarketing Agent for such Series 2022B Bonds in strict compliance with the provisions of Section 5.02, and

B. *Mandatory Tender:* upon tender (or constructive tender pursuant to *Section 5.06*) for purchase of such Series 2022B Bonds as required by Section 5.03A on:

(1) *Expiration, Termination, or Release of Credit or Liquidity Facility:*

(a) *Credit Facility Expiration or Release:* the third Business Day for such Series 2022B Bonds before the expiration of any Credit Facility, and the last Business Day for such Series 2022B Bonds on or before any proposed release or assignment of any Credit Facility pursuant to Section 3.02E or 3.02F, or

(b) *Liquidity Facility Expiration, Termination, or Release:* (i) the third Business Day for such Series 2022B Bonds before the expiration of any Liquidity Facility, (ii) the last Business Day for such Series 2022B Bonds on or before any proposed release or assignment of any Liquidity Facility pursuant to Section 3.05E or 3.05F, (iii) the third Business Day for such Series 2022B Bonds before the date of termination or suspension of the obligations of a Liquidity Bank under any Liquidity Facility with prior written notice to the Bond Trustee (but not upon immediate termination or suspension of a Liquidity Facility that does not require prior written notice to the Bond Trustee), and (iv) the second Business Day after receipt by the Bond Trustee of written notice from any Liquidity Bank to the effect that an event of default, as defined in the Liquidity Agreement with such Liquidity Bank, has occurred and directing the Bond Trustee to call the Series 2022B Bonds for mandatory purchase;

(2) *Interest Mode Changes:* (a) the first Business Day for such Series 2022B Bonds of each new Interest Mode for such Series 2022B Bonds designated by Borrower Order pursuant to Section 4.01A, whether or not such new Interest Mode is effected, and (b) if the Borrower fails to designate a different Interest Mode or Interest Period pursuant to Section 4.01A to follow an Interest Period with a specified duration, the date that would have been the Rate Adjustment Date for such Series 2022B Bonds for such

different Interest Mode or Interest Period; provided, however, that if such change was from the Fixed Mode and such new Interest Mode is not effected, then (i) the Series 2022B Bonds shall not be subject to mandatory tender as provided in this Section 5.01B, (ii) no payment of the Purchase Price of the Series 2022B Bonds shall be due in accordance with this Article Five, and (iii) the Series 2022B Bonds shall remain in the Fixed Mode and the Stated Maturity and interest rates shall be and remain the Stated Maturity and interest rates as in effect immediately before the date of the proposed change;

(3) **Rate Adjustment Dates:** the first Business Day for such Series 2022B Bonds of each Interest Period for such Series 2022B Bonds while such Series 2022B Bonds are in (a) a CP Mode, (b) a Bank Loan Mode, (c) an Index Mode, or (d) a Long-Term Mode; and

(4) **Borrower Option:** on any Business Day for such Series 2022B Bonds that is not described in another Clause of this Subsection B, on written request specifying the information required to be included in the notice of such purchase to be given pursuant to Section 5.03B, if such Series 2022B Bonds or portions may then be redeemed at the option of the Borrower pursuant to Section 2.04A or 2.04B at a Redemption Price equal to the Purchase Price and such written request is a Borrower Request.

SECTION 5.02. *Optional Tender of Series 2022B Bonds for Purchase.*

A. General. Notice of the tender of any Series 2022B Bond for purchase pursuant to Section 5.01A shall (i) be irrevocable and effective upon receipt, (ii) specify the principal amount of and CUSIP number, if any, for such Series 2022B Bond so to be tendered, the Interest Mode then in effect therefor, the Purchase Date therefor, instructions for payment of the Purchase Price therefor, and the name of the Bondholder thereof (and, if such Series 2022B Bond is a Book-Entry Only Bond, the name and number of the account to which such Series 2022B Bond is credited by the Securities Depository), and (iii) be given by the Bondholder thereof or its attorney duly authorized in writing or, if such Series 2022B Bond is a Book-Entry Only Bond, by the Participant to whose account such Series 2022B Bond is credited, to the applicable Persons specified in this Section. Whenever no Liquidity Facility is in effect, the Tender Agent shall give prompt notice to the Borrower of each notice of the tender of a Series 2022B Bond for purchase.

B. Daily and Weekly Modes. Notice of the tender of any Series 2022B Bond for purchase pursuant to Section 5.01A shall be given to:

(1) **Daily Mode:** the Tender Agent and the Remarketing Agent by 11:00 a.m., New York, New York time, on such Purchase Date, if such Series 2022B Bond is in a Daily Mode, by telephone or Electronic Means, and

(2) **Weekly Mode:** the Tender Agent and the Remarketing Agent by 4:00 p.m., New York, New York time, on a Business Day for such Series 2022B Bond which is at least seven calendar days before such Purchase Date, if such Series 2022B Bond is in a Weekly Mode, in writing or by Electronic Means.

Immediately upon receipt of such notice, the Tender Agent shall give notice by Electronic Means to the Borrower, the Bond Trustee, and the Liquidity Banks, specifying the principal amount of the Series 2022B Bonds of each Interest Mode so tendered for purchase and the Purchase Date for such Series 2022B Bonds, and the Bond Trustee and Tender Agent shall comply with the requirements of Section 3.04.

SECTION 5.03. *Mandatory Tender of Series 2022B Bonds for Purchase.*

A. *Mandatory Tender.* Each owner of Series 2022B Bonds (other than an Excluded Owner) shall tender, and in any event shall be deemed to have tendered, to the Tender Agent at its designated office in the Place of Payment therefor, as agent for the Persons which purchase the same pursuant to Sections 5.04 and 5.05A, such Series 2022B Bonds (except Series 2022B Bank Bonds) for purchase pursuant to Section 5.01B, upon (1) notice given by the Bond Trustee pursuant to Section 5.03B, and (2) if in a CP Mode, each Rate Adjustment Date therefor.

B. *Notice.* The Bond Trustee shall give notice of each Purchase Date for Series 2022B Bonds described in Section 5.01B (except Subsection B(3)(a) thereof) to the Borrower, the Tender Agent, the Liquidity Banks, the Remarketing Agent, the Credit Enhancers, the Bank Representative, the Bondholder Representative, and each Bondholder of Series 2022B Bonds affected thereby by mail, first-class postage prepaid (or by Electronic Means if specified below) (i) not less than one Business Day and not more than sixty days, if such Purchase Date is described in Section 5.01B(1)(b)(iv), and (ii) for any other Purchase Date not less than fifteen days, if such Series 2022B Bonds are in a Daily Mode, a Weekly Mode, a CP Mode, a Bank Loan Mode or an Index Mode, and not less than 30 days, if such Series 2022B Bonds are in a Long-Term Mode or a Fixed Mode, and in every case not more than sixty days, preceding such Purchase Date, stating:

(1) ***Purchase Date:*** the date of such Purchase Date,

(2) ***Series 2022B Bond Identification:*** if less than all of the Series 2022B Bonds are to be tendered for purchase on such Purchase Date, an identification (by Series 2022B Bond and CUSIP number, if any, Stated Maturity, Issue Date, Interest Mode, and Interest Period) and the principal amounts and interest rates, if applicable, of the Series 2022B Bonds so to be tendered,

(3) ***Deemed Purchase:*** that each such Series 2022B Bond not tendered for purchase pursuant to Section 5.01B by 11:00 a.m., New York, New York time, on such Purchase Date shall be deemed to have been tendered for purchase on such Purchase Date at the Purchase Price therefor, and that, if due provision is made for the payment of such Purchase Price on such Purchase Date, such Bondholder shall not be entitled to any payment (including any interest accrued subsequent thereto) in respect of such Series 2022B Bond other than the Purchase Price therefor,

(4) ***Loss of Credit or Liquidity Support:*** in the case of a Purchase Date described in Section 5.01B(1), that a Credit Facility or Liquidity Facility or the obligations of an obligor thereon, as the case may be, then in effect will thereafter no longer be in effect,

(5) ***Rating Change:*** in the case of a Purchase Date described in Section 5.01B(1) or (2), any credit rating then assigned to such Series 2022B Bonds by any Rating Service may be reduced or withdrawn or, if known, the rating then to be assigned by such Rating Service to such Series 2022B Bonds,

(6) ***Tender Procedures:*** the time and place for the tender of such Series 2022B Bonds and the then current names and addresses of the Bond Trustee, the Tender Agent, and the Remarketing Agent, and

(7) ***Interest Mode Information:*** if applicable, the matters described in Section 4.04B,

and shall comply with the requirements of Section 3.04 in respect of each such Purchase Date.

SECTION 5.04. *Purchase of Tendered Series 2022B Bonds.*

A. *Source of Payment; Demand on Borrower.* Whenever no Liquidity Facility is in effect, the Tender Agent shall make demand on the Borrower by 11:45 a.m., New York, New York time, if the applicable Series 2022B Bonds are in a Daily Mode, and by 11:30 a.m., New York, New York time, if the applicable Series 2022B Bonds are in any other Interest Mode, on each Purchase Date for payment of the Purchase Price of Series 2022B Bonds tendered for purchase on such Purchase Date in accordance with this Article and for which the Tender Agent has not received proceeds of the remarketing thereof by 11:30 a.m., New York, New York time, if such Series 2022B Bonds are in a Daily Mode, and otherwise by 11:00 a.m., New York, New York time, on such Purchase Date.

The Tender Agent shall apply the money in the Purchase Fund on each Purchase Date to pay the Purchase Price of Series 2022B Bonds tendered pursuant to Section 5.01 from the following sources in the following order of priority, by 4:00 p.m., New York, New York time, or (if such Series 2022B Bonds are Book-Entry-Only Bonds) by the time required by the Securities Depository to credit funds on the Purchase Date:

(1) *first*, from proceeds of the remarketing of such Series 2022B Bonds (other than Series 2022B Bonds remarketed to an Excluded Purchaser) deposited to the Purchase Fund on such Purchase Date by (a) the Settlement Deadline, if any, (b) if no Settlement Deadline, then if such Series 2022B Bonds are Book-Entry Only Bonds, by the time required by the Securities Depository to credit funds on the Purchase Date, or (c) if no Settlement Deadline and the Series 2022B Bonds are not Book-Entry Only Bonds, by 4:00 p.m., New York, New York time,

(2) *second*, from amounts paid or drawn under or derived from the Liquidity Facilities pursuant to Section 3.04, and

(3) *third*, if sufficient amounts for the payment of the unpaid Purchase Price have not been deposited to the Purchase Fund by the later of the time specified in *Clause A* of this Section or the time by which the Liquidity Banks are required to honor conforming draws or demands under the Liquidity Facilities, then from payments, if any, made by the Borrower pursuant to Section 3.05 of the Series 2022B Loan Agreement.

B. *Payment.* Upon tender for purchase of any Series 2022B Bond on the Purchase Date therefor or of any Untendered Bond on or after the Purchase Date therefor in accordance with Section 5.01, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, the Tender Agent shall pay to the Bondholder of such Series 2022B Bond or such Untendered Bond the Purchase Price therefor on behalf of the purchaser thereof specified in Section 5.05A from funds available for such purchase held in the Purchase Fund.

Upon constructive tender for purchase in accordance with Section 5.06 of any Book-Entry Only Bond to be purchased in accordance with Section 5.01, the Tender Agent shall pay to the Securities Depository, for credit to the account specified in any notice of tender given pursuant to Section 5.02, in the case of Series 2022B Bonds purchased on demand of the beneficial owner thereof, and to all accounts to which such Series 2022B Bonds are credited (other than accounts and in amounts specified by the Tender Agent), in the case of Series 2022B Bonds purchased in accordance with Section 5.01B, the Purchase Price therefor on behalf of the purchaser thereof specified in Section 5.05A from funds available for such purchase held in the Purchase Fund.

C. *Funds Held in Trust.* The Tender Agent shall hold all money delivered to it hereunder and deposited (or required to be deposited) to the Purchase Fund for the purchase of Series 2022B Bonds in trust solely for the benefit of the respective Persons which shall have so delivered such money until the

Series 2022B Bonds purchased with such money are delivered pursuant to Section 5.05B and, thereafter, in the order specified above, for the benefit of the Persons to whom such money is to be paid hereunder.

D. *Insufficient Funds while Liquidity Facility in Effect.* If, on any Purchase Date while a Liquidity Facility is in effect for Series 2022B Bonds, the Tender Agent shall fail to receive on such Purchase Date (or any day thereafter) sufficient funds described in this Section to pay the Purchase Price of all such Series 2022B Bonds that have been tendered or deemed tendered for purchase on such Purchase Date, then no purchase of such Series 2022B Bonds shall be effected by the Tender Agent on such Purchase Date (or any such day thereafter), and the Bond Trustee (if a beneficiary of the Liquidity Facility) or the Tender Agent shall present such drafts, demands, and other documents or give such notice or do such other acts required by such Liquidity Facility (in the manner therein permitted and by the time required thereby) for the payment of sufficient funds thereunder, and shall apply such funds, if sufficient, in accordance with Section 6.03, to purchase such Series 2022B Bonds on the Business Day immediately succeeding such Purchase Date. If, on the Business Day immediately succeeding such Purchase Date, the Tender Agent shall again fail to receive sufficient funds to pay the Purchase Price of all such Series 2022B Bonds, then the Tender Agent shall give notice to the Bondholders, the Remarketing Agent, the Liquidity Banks, and the Borrower of the resulting failure to purchase Series 2022B Bonds tendered or deemed tendered for purchase and that, until all such Liquidity Banks again perform their obligations under the Liquidity Facility or the Purchase Price for all such Series 2022B Bonds is otherwise received, no further purchase of such Series 2022B Bonds will be effected from funds advanced under the Liquidity Facility unless all Bondholders agree, by Act of such Bondholders, to tender for purchase hereunder only the portion of such Series 2022B Bonds that are obligated to be purchased by the Liquidity Banks then performing their obligations under the Liquidity Facility. Upon receipt of such Acts of all Bondholders, the Tender Agent shall again perform its obligations under this Series 2022B Bond Indenture to effect the purchase of the Series 2022B Bonds when tendered or deemed tendered for purchase in accordance with this Article and such Acts. During such period until sufficient funds to pay the Purchase Price of Series 2022B Bonds that have been tendered or deemed tendered for purchase have been received, the Series 2022B Bonds shall bear interest at the interest rate determined in accordance with Section 4.03 for the Interest Mode then in effect, unless otherwise provided in any Bank Loan Agreement or Bondholder's Agreement then in effect.

SECTION 5.05. *Disposition of Tendered Series 2022B Bonds; Notice.*

A. *Purchasers of Tendered Series 2022B Bonds.* Series 2022B Bonds tendered or deemed tendered pursuant to Section 5.01, the Purchase Price for which has been paid pursuant to Section 5.04, shall have been purchased by:

(1) ***Remarketing:*** the Persons to whom Series 2022B Bonds have been remarketed to the extent the Purchase Price for such Series 2022B Bonds has been paid pursuant to Section 5.04A(1),

(2) ***Liquidity Draw:*** the Liquidity Banks to the extent the Purchase Price therefor is paid from amounts drawn under or derived from the Liquidity Facilities pursuant to Section 5.05A(2), *if* either (a) such amounts are drawn or claimed under a Liquidity Facility that obligates the Liquidity Bank obligated thereon to purchase Series 2022B Bonds tendered pursuant to Section 5.01 or (b) the Required Liquidity Banks have given notice to the Bond Trustee and the Tender Agent that the Liquidity Banks will accept such Series 2022B Bonds in satisfaction of the reimbursement obligations of the Borrower under the Liquidity Agreements, and

(3) ***Borrower Advance:*** otherwise the Borrower.

B. *Delivery of Purchased Series 2022B Bonds.* Whenever any Series 2022B Bond (other than a Book-Entry Only Bond) tendered or deemed tendered pursuant to Section 5.01 is purchased pursuant to Sections 5.04 and 5.05A, the Issuer shall execute, and the Bond Trustee shall authenticate and deliver, in the name of the Administrative Agent specified in the Liquidity Facility or Liquidity Agreement or (if none is specified) in the name of the applicable Liquidity Banks, if purchased by Liquidity Banks pursuant to Subsection A(2) of this Section, or any other Person deemed to have purchased the same (unless such new Series 2022B Bond is a Pledged Bond, in which case in the name of such Administrative Agent or Liquidity Banks, as applicable, as pledgees) or its designee, one or more new Series 2022B Bonds of any authorized denomination, of the same Interest Mode, bearing the applicable interest at the same rate (except to the extent such Series 2022B Bond becomes a Series 2022B Bank Bond) and for the same Interest Period, and of a like aggregate principal amount pursuant to Section 2.08; provided, however, any Series 2022B Bond purchased by the Borrower shall be delivered to or on the order of such Administrative Agent or Liquidity Banks, as applicable, as a Pledged Bond if a Pledge Agreement is then in effect. Whenever any Book-Entry Only Bond tendered or deemed tendered pursuant to Section 5.01 is purchased pursuant to Sections 5.04 and 5.05A, the Tender Agent shall cause such Series 2022B Bond to be credited to the account at the Securities Depository of the person deemed to have purchased the same, as applicable (unless such Series 2022B Bond is a Pledged Bond, in which case in the name of the applicable Liquidity Banks, as pledgees), or any nominee thereof specified by such Person. Notwithstanding anything in this Subsection to the contrary, no Series 2022B Bond shall be released by the Bond Trustee or the Tender Agent (and the Remarketing Agent shall not cause the transfer of the beneficial ownership of any Book-Entry Only Bond to any Person other than such Administrative Agent or the applicable Liquidity Banks, as pledgees) if (a) a Liquidity Facility is to remain in effect for the Interest Period therefor then in effect, (b) such Series 2022B Bond was purchased with funds drawn or advanced under the Liquidity Facilities, and (c) the limit of the obligations of the Liquidity Banks thereunder is thereby reduced, until receipt by the Bond Trustee or the Tender Agent, as applicable, of written notice from the Required Liquidity Banks that the Liquidity Facilities have been reinstated to the amount specified in Section 3.06A.

C. *Tendered Bonds to be Held in Trust.* The Tender Agent shall hold all Series 2022B Bonds delivered to it hereunder in trust solely for the benefit of the respective Bondholders which have so delivered such Series 2022B Bonds until money representing the Purchase Price of such Series 2022B Bonds shall have been delivered to or for the account of or to the order of such Bondholders and, thereafter, in the case of Pledged Bonds, for the benefit of the applicable Liquidity Banks *until* disposed of pursuant to the instructions thereof.

D. *Agency; No Extinguishment.* In carrying out their respective responsibilities under this Article, the Bond Trustee, by itself or through its agents, and the Tender Agent shall be acting solely as the agent of the Bondholders and owners from time to time of the Series 2022B Bonds tendered or deemed tendered pursuant to Section 5.01 and of the Persons purchasing the same pursuant to Sections 5.04 and 5.05A, respectively. No delivery of Series 2022B Bonds to the Tender Agent pursuant to this Article shall constitute a redemption of Series 2022B Bonds or other extinguishment of the debt evidenced thereby.

SECTION 5.06. *Untendered Bonds; Book-Entry Only Bonds.*

Any Series 2022B Bond:

(1) for which notice of tender thereof on any Purchase Date is given in accordance with Section 5.02, but which is not tendered for purchase by 11:00 a.m., New York, New York time, on such Purchase Date, or

(2) which is required to be but which is not tendered for purchase on a Purchase Date by the time specified in Section 5.01B,

(such Series 2022B Bonds, “Untendered Bonds”) shall, upon deposit in the Purchase Fund of an amount sufficient to pay the Purchase Price of such Series 2022B Bond on such Purchase Date, be deemed to have been tendered and sold on such Purchase Date to the Person specified in Section 5.05A, and thereafter (a) the Bondholder thereof shall not be entitled to any payment (including any interest accrued after such Purchase Date) in respect thereof other than the Purchase Price for such Series 2022B Bond, and such Untendered Bond (except any Series 2022B Bond issued in lieu thereof pursuant to Section 5.05B) shall no longer be entitled to the benefit of this Series 2022B Bond Indenture, except for the purpose of payment of the Purchase Price therefor, and (b) unless such Series 2022B Bond is a Book-Entry Only Bond, the Issuer shall execute, and the Bond Trustee shall authenticate and deliver, in the name of the Person specified in Section 5.05A, one or more new Series 2022B Bonds of any authorized denomination, of a like aggregate principal amount, of the same Interest Mode, and bearing interest at the same rate and Applicable Spread (or function or scale for determining the Applicable Spread), if applicable, and for the same Interest Period.

Any Book-Entry Only Bond for which notice of tender thereof on any Purchase Date is given in accordance with Section 5.02 or which is required to be tendered for purchase pursuant to Section 5.03A shall be deemed tendered to the Tender Agent endorsed in blank when the Securities Depository or any direct or indirect participant in its securities depository system which owns such Series 2022B Bond as nominee for the beneficial owner thereof shall have received sufficient instruction from the Person to whose account at the Securities Depository or participant such Series 2022B Bond is credited to transfer beneficial ownership of such Series 2022B Bond in blank or for the account of the Tender Agent, and payment of the Purchase Price of such Series 2022B Bond shall be deemed to be made when the Bond Trustee or the Remarketing Agent for such Series 2022B Bond gives sufficient instructions to (while maintaining sufficient funds at or delivering such funds to) the Securities Depository or such participant to credit such Purchase Price to the account of such Person at the Securities Depository or such Person.

*

*

*

**ARTICLE SIX
FUNDS**

SECTION 6.01. *Series 2022B Bond Fund.*

A. *Creation in Trust.* There is hereby created and established with the Bond Trustee the special fund designated “Louisville/Jefferson County Metro Government, Kentucky, Taxable Hospital Revenue Bonds (UofL Health Project) Series 2022B Bond Fund” (the “Series 2022B Bond Fund”). The money deposited to the Series 2022B Bond Fund, together with all investments thereof and investment income therefrom, shall be held in trust and applied solely as provided in this Section, subject to Section 8.06. The Bond Trustee may establish accounts or subaccounts within the Series 2022B Bond Fund and separately account for the payment of Series 2022B Bonds with different Interest Modes and Interest Periods, provided that all deposits to and applications from such accounts are consistent with the provisions of this Section.

B. *Deposits.* The Bond Trustee shall deposit to the credit of the Series 2022B Bond Fund immediately upon receipt (1) all Loan Payments, and (2) any other amounts delivered to the Bond Trustee specifically for deposit thereto (including deposits required by Section 3.04C of the Series 2022B Loan Agreement).

C. *Application.* The Bond Trustee shall apply the money in the Series 2022B Bond Fund on each Interest Payment Date and on each Maturity of Series 2022B Bonds to set aside or deposit in trust with the Paying Agent sufficient money:

(1) to pay the interest on the Series 2022B Bonds then coming due, whether by reason of the Stated Maturity of such interest, declaration of acceleration, or call for redemption, and

(2) to pay the principal of (and premium, if any, on) the Series 2022B Bonds then coming due, whether by reason of the Stated Maturity thereof, declaration of acceleration, or call for redemption;

provided that, if a Credit Facility is in effect hereunder which permits draws or claims to be made to pay principal of (or premium, if any) or interest on the Series 2022B Bonds when due whether or not money is available in the Series 2022B Bond Fund for such purpose and no Credit Enhancer Default exists, then no such application of money in the Series 2022B Bond Fund may be made to pay principal of (or premium, if any) or interest on any Series 2022B Bond except at or after the time of day by which the Credit Enhancer is obligated to pay drawings made for such purpose and after application of all money in the Credit Facility Fund available for such purpose, except with respect to Series 2022B Bonds registered in the name of an Excluded Owner.

The Bond Trustee shall apply money in the Series 2022B Bond Fund (a) on each date on which the principal or Redemption Price of or interest on Series 2022B Bonds is paid with funds credited to the Credit Facility Fund, to reimburse the Credit Enhancers for amounts then paid to the Bond Trustee and deposited to the Credit Facility Fund, provided that such Credit Enhancers have provided payment instructions to the Bond Trustee and the balance of the Series 2022B Bond Fund is sufficient to make such reimbursement in full, and (b) on each other date on which any Reimbursement Obligation is due to pay to the Credit Enhancers the amount of such Reimbursement Obligations then due and owing to them (either upon Borrower Order or against a certificate of each such Credit Enhancer delivered to the Bond Trustee).

On each Interest Payment Date and each Maturity of Series 2022B Bonds any balance remaining in the Series 2022B Bond Fund after the requirements of this Subsection have been satisfied (other than amounts held in any such segregated account or for the credit of the special account described in Subsection D of this Section or to be made from prepaid Loan Payments) shall be paid or transferred to or on the order of the Borrower as a rebate of Loan Payments made pursuant to the Series 2022B Loan Agreement.

D. CP Mode Interest Account. While the Series 2022B Bonds are in a CP Mode, the Bond Trustee shall deposit Loan Payments made pursuant to Section 3.04H of the Series 2022B Loan Agreement to a special account of the Series 2022B Bond Fund to be designated the “CP Mode Interest Account” and maintained while Series 2022B Bonds are in such Interest Mode. The Bond Trustee shall withdraw from such account and set aside or deposit in trust with the Paying Agent sufficient money to pay the interest on the Series 2022B Bonds as provided in Subsection C of this Section. The Bond Trustee shall pay or transfer to or on the order of the Borrower, as a rebate of Loan Payments made pursuant to the Series 2022B Loan Agreement, (1) all amounts on deposit in such account on the day on which no Outstanding Bond is in a CP Mode and (2) amounts in such account in excess of the amount required to be deposited therein on the day of the month on which deposits to such account are required to be made in accordance with Section 3.04H of the Series 2022B Loan Agreement.

SECTION 6.02. *[Reserved].*

SECTION 6.03. *Purchase Fund.*

A. Creation in Trust. The Tender Agent shall establish and maintain on behalf of the Bond Trustee for the account of the Persons described in Section 5.05A (whose respective interests shall arise only upon deposit to the Purchase Fund of funds paid by such Persons) a special trust fund designated “Louisville/Jefferson County Metro Government, Kentucky, Taxable Hospital Revenue Bonds (UofL Health Project), Series 2022B Purchase Fund” (the “Purchase Fund”). The money deposited to the Purchase Fund shall be held in trust separate and apart from all other funds held hereunder and applied solely as provided in this Section. Whenever Series 2022B Bonds are in more than one Interest Mode, the Tender Agent shall establish a separate account in the Purchase Fund in respect of each Interest Mode, and all payments of Purchase Price for or advances under the Liquidity Facilities in respect of Series 2022B Bonds in any Interest Mode shall be deposited to the account for Series 2022B Bonds in such Interest Mode, and all applications of money in such account shall be applied to pay the Purchase Price of such respective Series 2022B Bonds in full and to reimburse advances by the Liquidity Banks in respect of such Series 2022B Bonds before being applied for any other purpose.

B. Deposits. The Bond Trustee or the Tender Agent (whichever receives such funds) shall deposit to the credit of the applicable account of the Purchase Fund the following funds promptly upon receipt and no other funds:

(1) **Remarketing Proceeds:** the Purchase Price, if received on the Purchase Date therefor, of tendered Series 2022B Bonds sold pursuant to the Remarketing Agreement (other than to an Excluded Purchaser),

(2) **Liquidity Draws:** all amounts paid or drawn under or derived from the Liquidity Facilities pursuant to Section 3.04, and

(3) **Other:** if sufficient amounts for the payment of the Purchase Price due on any Series 2022B Bond on any Purchase Date have not otherwise been deposited to the Purchase Fund by the time on such Purchase Date specified in Subsection A of Section 5.04, all amounts, if

any, paid by the Borrower in respect of such Purchase Price pursuant to Section 3.05 of the Series 2022B Loan Agreement.

C. Application. The Tender Agent shall disburse amounts held for the credit of the Purchase Fund to purchase Series 2022B Bonds required to be purchased by Section 5.01, on behalf of the Persons specified in Section 5.05A, pursuant to Section 5.04, provided, that, if any Liquidity Facility may be drawn under to pay the Purchase Price of less than all of such Series 2022B Bonds (as a result of a change in the Interest Mode of less than all of the Series 2022B Bonds pursuant to Section 4.01 or otherwise), then neither proceeds of remarketing of nor amounts drawn under such Liquidity Facility to pay the Purchase Price of the Series 2022B Bonds for which such a drawing may be made under such Liquidity Facility shall be applied to pay the Purchase Price of any other Series 2022B Bonds. Amounts received thereafter on the Purchase Date for the payment of the Purchase Price of Series 2022B Bonds which have been sold pursuant to a Remarketing Agreement (other than to an Excluded Purchaser) shall be promptly returned to the Person remitting the same or, if permitted or required by any Liquidity Facility or any Pledge Agreement, disbursed to the Liquidity Bank obligated thereon to the extent of funds drawn or claimed and received by the Bond Trustee or the Tender Agent under such Liquidity Facility before such disbursement in payment of the Purchase Price of Series 2022B Bonds acquired by or pledged to such Liquidity Bank pursuant to Section 5.05. If, at 4:30 p.m., New York, New York time, on any Purchase Date or upon any earlier payment of the Purchase Price of all Series 2022B Bonds required by Section 5.01 to be purchased on such Purchase Date, any balance remains in the Purchase Fund in excess of any unsatisfied purchase obligation under Section 5.01, such excess shall be promptly disbursed, first, to the Liquidity Banks to the extent of any unpaid obligation owed to such Persons under the Liquidity Facilities or Liquidity Agreements, and, second, to the Borrower to the extent of any remaining balance. Notwithstanding the foregoing, if on any Purchase Date for Series 2022B Bonds any Liquidity Bank shall fail to pay its obligations under the Liquidity Facility to which it is a party, then the Tender Agent shall retain all money paid to it under such Liquidity Facility on such Purchase Date until applied to pay the Purchase Price of such Series 2022B Bonds or until such time on the immediately succeeding Business Day, whichever occurs first, and if insufficient funds are held in the applicable account of the Purchase Fund by such time on such next Business Day to pay the Purchase Price of Series 2022B Bonds tendered or deemed tendered in accordance with this Article, the balance of such account shall be paid to the applicable Liquidity Banks to the extent of any unpaid obligation owed to such Persons under the applicable Liquidity Facilities or related Liquidity Agreement to the extent of their advances under such Liquidity Facilities.

SECTION 6.04. Credit Facility Fund.

A. Creation in Trust. The Bond Trustee shall establish and maintain at all times while a Credit Facility (other than a Credit Facility in the form of a policy of financial guaranty or municipal bond insurance) is in effect hereunder, for the account of the Bondholders for the payment of principal of and interest on which money in such fund may be applied hereunder, a special fund designated “Louisville/Jefferson County Metro Government, Kentucky, Taxable Hospital Revenue Bonds (UofL Health Project), Series 2022B Credit Facility Fund” (the “Credit Facility Fund”). The money deposited to the Credit Facility Fund shall be held in trust separate and apart from all other funds held hereunder and applied solely as provided in this Section and Section 3.01.

B. Deposits. The Bond Trustee and the Paying Agent shall deposit to the credit of the Credit Facility Fund immediately upon receipt all amounts drawn or claimed by such Person under a Credit Facility (other than a Credit Facility in the form of a policy of financial guaranty or municipal bond insurance) pursuant to Section 3.01. No other funds shall be deposited to the Credit Facility Fund.

C. Application. The Bond Trustee shall apply the money in the Credit Facility Fund:

(1) to set aside or deposit in trust with the Paying Agent on each Maturity of Series 2022B Bonds, and on each Interest Payment Date, while a Credit Facility is in effect hereunder an amount sufficient to pay the principal of and premium, if any, and interest on the Series 2022B Bonds then due, and

(2) in the case of amounts drawn or claimed pursuant to Section 3.01A(2), in accordance with the provisions of such Section,

provided that no such application shall be made on Series 2022B Bonds registered in the name of an Excluded Owner or, if any Liquidity Bank is also a Credit Enhancer, in the name of such Liquidity Bank, and provided further, that no such application shall be made on Series 2022B Bonds in any Interest Mode for which funds may not be drawn or claimed under a Credit Facility to pay principal of or interest on such Series 2022B Bonds.

SECTION 6.05. *[Reserved].*

SECTION 6.06. *Security for Deposits.*

All money held by the Bond Trustee, the Tender Agent, or the Paying Agent hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall, if then required by applicable state or federal laws or regulations and unless the unsecured general obligations of such Person are rated in either of the two highest rating categories (without regard to subcategories) by each Rating Service, be continuously secured by the Bond Trustee, the Tender Agent, or the Paying Agent, as applicable, for the benefit of the owners of such money, the Bondholders, and the Credit Enhancers in any manner as may then be required by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for any such Person to give such security for the deposit with it of any money to be used to pay principal, premium, if any, or interest which is at the time of such deposit due and payable with respect to any Series 2022B Bonds, or for the Bond Trustee to give security for any money which shall be represented by obligations purchased under the provisions of Section 6.07 as an investment of such money. The Bond Trustee shall have no obligation hereunder to independently determine if there are applicable state or federal laws or regulations requiring money in excess of the amounts guarantee by the Federal Deposit Insurance Corporation to be continuously secured in accordance with this Section. To the extent the Bond Trustee has actual knowledge of any such state or federal laws or regulations and cannot comply with the laws or regulations, the Bond Trustee may resign in accordance with Section 9.09.

Any banking account (other than an Investment Security) to which money credited to the Series 2022B Bond Fund, the Credit Facility Fund or the Purchase Fund is credited shall be (1) maintained in the name of the Bond Trustee and (2) either (a) maintained with a federal or state-chartered depository institution or trust company that has an S&P short-term debt rating of at least “A-2” (or, if no short-term debt rating, a long-term debt rating of “BBB+”) or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulations Section 9.10(b), which in either case, has corporate trust powers and is acting in its fiduciary capacity. If any such account no longer satisfies Clause (2) of the preceding sentence, the Bond Trustee shall promptly (and, in any case within not more than thirty calendar days) move the balance of such account to another account with another financial institution that satisfies such Clause (2).

SECTION 6.07. *Investments.*

Money held for the credit of the Purchase Fund or, if derived pursuant to Section 3.01A(1) under a Credit Facility that is not in the form of a policy of financial guaranty or municipal bond insurance, the Credit Facility Fund, shall be held by the Bond Trustee, the Paying Agent, or the Tender Agent, as applicable, without investment. All other money held for the credit of the Credit Facility Fund shall be invested by the Bond Trustee, at the written direction of the Borrower, in investments constituting Defeasance Securities under Clause (1), (2) or (3) under such definition and maturing within thirty days after purchase, or earlier if necessary for any disbursement required hereunder.

Money held for the credit of the Series 2022B Bond Fund shall, as nearly as may be practicable, be continuously invested and reinvested by the Bond Trustee at the written direction of the Borrower in Investment Securities. In the absence of written direction, the Bond Trustee shall hold such funds uninvested.

All investments made hereunder shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the money so invested is expected to be required for the purpose intended. Unless otherwise prohibited by this Section, the Bond Trustee may invest money held hereunder in an Investment Security acquired in a transaction for which the Bond Trustee or any Affiliate thereof receives compensation.

Obligations purchased as an investment of any money credited to any fund or any account thereof shall be deemed at all times to be a part of such fund or account. The interest accruing on obligations so purchased and any profit realized from such investment shall be credited to such fund or account and any loss resulting from such investment shall be charged to such fund or account.

The Bond Trustee shall sell in accordance with its trade execution policy or present for redemption any obligations so purchased, consistent with written directions of the Borrower, whenever it shall be necessary so to do in order to provide money to make any payment or transfer of money from any such fund or account. Neither the Bond Trustee nor the Paying Agent nor the Tender Agent shall be liable for any loss resulting from any investment made in accordance with any permitted direction by the Borrower, or shall be required to ascertain any facts with respect to such direction given. Upon a conflict between directions received from the Borrower, the directions most recently received by the Bond Trustee shall be controlling.

For the purpose of determining the amount on deposit to the credit of any such fund or account, obligations in which money in such fund or account shall have been invested shall be computed at the fair market value thereof; provided, however, that so long as such obligation consists of, or is the subject of, an agreement between the Bond Trustee and a Person whose senior unsecured debt is rated by S&P in one of the two highest rating categories (without effect to subcategories) or in a rating category equal to or higher than the rating assigned by such service to the Series 2022B Bonds at the time such agreement is entered into, under the terms of which agreement the Bond Trustee is effectively guaranteed a net price in the event it must sell or reduce any such obligation for the purposes for which the money invested thereunder may be applied, then the value of such obligation shall be computed at such net price.

Although the Issuer and the Borrower, by its execution of the Series 2022B Loan Agreement, each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost upon its written request, the Issuer and the Borrower hereby agree that confirmations of Investment Securities are not required to be issued by the Bond Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

The Bond Trustee shall retain all records of its application and investment of funds hereunder for at least six years after the final Maturity of the Series 2022B Bonds.

SECTION 6.08. *Additional Accounts.*

The Bond Trustee may create additional accounts and subaccounts in any of the funds created under this Series 2022B Bond Indenture as the Bond Trustee may deem appropriate for the purpose of fulfilling its obligations hereunder.

SECTION 6.09. *Additional Payments.*

The Bond Trustee shall transfer all Additional Payments to the Issuer that may come into the Bond Trustee's possession and are owed to or for the benefit of the Issuer promptly upon receipt thereof from the Borrower to the Issuer at the address specified herein for notice to the Issuer or as otherwise directed by the Issuer.

*

*

*

**ARTICLE SEVEN
DEFEASANCE**

SECTION 7.01. *Payment of Indebtedness; Satisfaction and Discharge of Indenture.*

Whenever the following conditions shall exist, namely:

A. *Series 2022B Bonds Paid or Provided For:* all Series 2022B Bonds theretofore authenticated and delivered have been canceled by the Bond Trustee or delivered to the Bond Trustee for cancellation, excluding, however:

(1) *Nonpresented Series 2022B Bonds:* Series 2022B Bonds for the payment of which money has theretofore been deposited in trust with the Bond Trustee or a Paying Agent pursuant to Section 6.01 and thereafter paid to the Borrower as provided in Section 12.03,

(2) *Replaced and Paid Series 2022B Bonds:* Series 2022B Bonds alleged to have been destroyed, lost, or stolen which have been replaced or paid as provided in Section 2.09, except for any such Series 2022B Bond which, before the satisfaction and discharge of this Series 2022B Bond Indenture, has been presented to the Bond Trustee with a claim of ownership and enforceability by the Bondholder thereof and where enforceability has not been determined adversely against such Bondholder by a court of competent jurisdiction,

(3) *Gross Cash Defeasance:* Series 2022B Bonds, other than those referred to in the foregoing Clauses, for the payment or redemption of which the Issuer or the Borrower has irrevocably deposited or caused to be irrevocably deposited with the Bond Trustee at the Maturity thereof in trust for such purpose funds in an amount sufficient to pay and discharge the entire indebtedness on such Series 2022B Bonds for principal (and premium, if any) and interest (at the Maximum Rate for any period for which the interest rate has not been determined) to such Maturity, and

(4) *Net Defeasance:* Series 2022B Bonds deemed no longer Outstanding as a result of the irrevocable deposit or escrow of money or Defeasance Securities or both as described in Section 7.02;

B. *Other Sums Paid:* the Issuer or the Borrower has paid or caused to be paid all other sums payable by the Issuer or the Borrower hereunder and under the Series 2022B Loan Agreement (except the Loan Payments), the Credit Agreement (including without limitation the Reimbursement Obligations), the Liquidity Facilities, and any Liquidity Agreement; and

C. *Opinion of Counsel:* there has been delivered to the Bond Trustee, the Issuer, the Borrower and the Credit Enhancers an Opinion of Counsel stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Series 2022B Bond Indenture have been complied with;

then, upon Issuer Request or Borrower Request and subject to Section 14.07, this Series 2022B Bond Indenture and the lien, rights, and interests created hereby shall cease, determine, and become null and void (except as to any surviving rights of transfer, exchange, or tender of Series 2022B Bonds herein or therein provided for and the obligations of the Bond Trustee pursuant to Sections 3.04, 3.05, 3.06, and 6.04 and Article Five and its record retention obligations under Section 6.07, and the obligations of the Issuer under Section 12.07) and the Bond Trustee and each co-Bond Trustee and separate trustee, if any,

then acting as such hereunder shall, at the expense of the Borrower, execute and deliver a termination statement and such instruments of satisfaction and discharge as may be necessary (in form and substance satisfactory to the Borrower) and pay, assign, transfer, and deliver to the Borrower or upon Borrower Order all cash, securities, and other property (other than the Liquidity Facilities and cash and securities held for the credit of the Purchase Fund, and to the extent not otherwise provided therein, the Credit Facilities) then held by it hereunder as a part of the Trust Estate.

In the absence of an Issuer Request or Borrower Request as aforesaid, the payment of all Outstanding Secured Series 2022B Bonds shall not render this Series 2022B Bond Indenture inoperative.

Notwithstanding the satisfaction and discharge of this Series 2022B Bond Indenture the obligations of the Issuer to the Bond Trustee under Sections 9.07 and 12.07 shall survive unless otherwise agreed by the Bond Trustee in writing.

SECTION 7.02. *Defeasance.*

Any Series 2022B Bond shall be deemed to be no longer Outstanding when payment of the principal of (and premium, if any on) such Series 2022B Bond, plus interest thereon to the Maturity thereof (whether such Maturity is by reason of the Stated Maturity thereof or call for redemption, if notice of such call has been given or waived or irrevocable arrangements therefor satisfactory to the Bond Trustee have been made), calculated at the Maximum Rate to such Maturity for any Interest Period for such Series 2022B Bond for which the rate of interest thereon has not yet been established, shall have been provided for by irrevocably depositing for such payment under the terms provided in this Section (1) money sufficient to make such payment or (2) money and Defeasance Securities certified by an Independent certified public accountant or verification agent of national reputation to mature as to principal and interest in such amounts and at such times as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make such payment, provided that all fees, compensation, and expenses of the Bond Trustee and Paying Agent pertaining to the Series 2022B Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for and the provisions of Section 14.07 are satisfied. Any such deposit shall be made either with the Bond Trustee or, if notice of such deposit is given to the Bond Trustee, with an escrow agent, with irrevocable instructions to transfer the amounts so deposited and investment income therefrom to the Paying Agent in the amounts and at the times required to pay the principal of (and premium, if any) and interest on the Series 2022B Bonds with respect to which such deposit is made on each Interest Payment Date therefor and at the Maturity thereof. In the event such deposit is made with respect to some but not all of the Series 2022B Bonds then Outstanding, the Bond Trustee shall select the Outstanding Series 2022B Bonds to be benefited by such deposit in the same manner as provided in Section 13.03 for the selection of Series 2022B Bonds to be redeemed.

Notwithstanding anything herein to the contrary however, no such deposit shall have the effect specified in this Section, (1) if made during the existence of an Event of Default, unless made with respect to all of the Series 2022B Bonds then Outstanding, and (2) if made with respect to Series 2022B Bonds in the Daily Mode or the Weekly Mode, unless the Bond Trustee shall have received written confirmation from each Rating Service that the ratings assigned by it to such Series 2022B Bonds will not be withdrawn, suspended, or reduced as a result of such deposit.

Any money and Defeasance Securities deposited with the Bond Trustee or such other escrow agent for such purpose shall be held in a segregated account in trust for the Bondholders of the Series 2022B Bonds with respect to which such deposit is made and, together with any investment income therefrom, shall be disbursed solely to pay the principal of (and premium, if any) and interest on such Series 2022B Bonds when due, provided that any amount certified by an Independent certified public accountant or verification agent of national reputation not to be required for such purpose shall be

disbursed upon Borrower Order. No money or Defeasance Securities so deposited pursuant to this Section shall be invested or reinvested unless in Defeasance Securities and unless such money not invested, such Defeasance Securities not reinvested, and such new investments are together certified by an Independent certified public accountant or verification agent of national reputation to be of such amounts, maturities, and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make such payment. At such times as a Series 2022B Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Series 2022B Bond Indenture, except for (i) the purposes of any such payment from such money or Defeasance Securities, (ii) any remaining rights of transfer, exchange, or tender for purchase, and (iii) the benefits of Sections 2.04D, 3.04, 3.05, 3.06, 6.05, and 12.07 and Article Five.

SECTION 7.03. *Application of Deposited Money.*

Money deposited with the Bond Trustee pursuant to Section 7.01 or 7.02 shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Subject to the provisions of Section 12.03, such money shall be applied by the Bond Trustee to the payment (either directly or through any Paying Agent as the Bond Trustee may determine) to the Persons entitled thereto of the principal (and premium, if any) and interest for the payment of which such money has been deposited with the Bond Trustee.

The Bond Trustee shall not enter into any agreement for the future reinvestment of amounts deposited, or invested in Defeasance Securities deposited, with it pursuant to Section 7.02, unless the Required Credit Enhancers shall have consented to such agreement in writing.

*

*

*

**ARTICLE EIGHT
DEFAULTS AND REMEDIES**

SECTION 8.01. *Events of Default.*

“*Event of Default*,” wherever used herein, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, or order of any court or any order, rule, or regulation of any administrative or governmental body):

A. *Payment Default:* default in the payment of any interest upon any Series 2022B Bond when such interest becomes due and payable or in the payment of principal of (or premium, if any, on) any Series 2022B Bond at its Maturity, including default in the payment of the Redemption Price of Series 2022B Bonds due pursuant to Section 2.04C, 2.04D, 2.04F or 2.04G; or

B. *Purchase Default:* default in the payment of the Purchase Price of any Series 2022B Bond when due in accordance with Article Five, if (1) no Liquidity Facility therefor is in effect hereunder at the time of such default, or (2) at the time of such default the obligations of the Liquidity Bank under the Liquidity Facility were suspended or terminated without prior notice to the Bond Trustee or the Tender Agent, or (3) such default has continued uncured for a period of 370 consecutive days; or

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

D. *Issuer Voluntary Bankruptcy:* the commencement by the Issuer of a voluntary case under the Bankruptcy Code or any other applicable federal or state law of similar import, or the consent or acquiescence by the Issuer to the commencement of such a case under the Bankruptcy Code or any such law or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer or the Trust Estate, or the making by the Issuer of an assignment for the benefit of creditors, or the admission by the Issuer in writing of its inability to pay its debts hereunder as they become due, or the taking of corporate action by the Issuer in furtherance of any such action and in any case a court shall not have limited such case, petition, or possession so as to remove the Trust Estate from the control, supervision, and jurisdiction of such court or custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official within ninety days after such commencement, consent, or acquiescence; or

E. *Credit Notice:* while a Credit Facility (other than in the form of a policy of financial guarantee or municipal bond insurance) is in effect hereunder, receipt by the Bond Trustee of written notice from the Credit Enhancer obligated thereon either (1) stating that an “event of default,” as defined in such Credit Facility or the related Credit Agreement, has occurred and directing the Bond Trustee to declare the principal of all Outstanding Series 2022B Bonds and accrued interest thereon to be due and payable immediately or (2) stating that, as a consequence of either the Borrower’s failure to reimburse such Credit Enhancer for a draw on such Credit Facility to pay interest on the Series 2022B Bonds or the occurrence of an event of default under such Credit Agreement, there will not be a reinstatement of the amount of funds available under such Credit Facility for the payment of interest on the Series 2022B Bonds, and not directing the Bond Trustee to call the Series 2022B Bonds for mandatory purchase; or

F. *Loan Event of Default:* the occurrence and continuance of a Loan Event of Default; or

G. *Index Mode Redemption Event:* during an Index Mode, if the Bond Trustee and the Borrower shall receive a written notice from the Bondholder Representative of the occurrence and continuance of a Redemption Event which may direct the Bond Trustee to accelerate the Series 2022B Bonds; or

H. *Bank Loan Mode Redemption Event:* during a Bank Loan Mode, if the Bond Trustee and the Borrower shall receive a written notice from the Bank Representative of the occurrence and continuance of a Redemption Event which may direct the Bond Trustee to accelerate the Series 2022B Bonds.

The Issuer hereby grants to the Borrower full authority for the account of the Issuer to perform any covenant or obligation alleged in any notice given pursuant to Subsection C of this Section to be in default or breached, in the name and stead of the Issuer, with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution, subject to Section 1.10.

SECTION 8.02. *Acceleration of Maturity; Rescission and Annulment.*

If an Event of Default occurs and is continuing, then and in every such case the Bond Trustee shall, at the request of the Required Credit Enhancers, the Bank Representative, the Bondholder Representative, or the Bondholders of not less than 25% in principal amount of the Outstanding Series 2022B Bonds (with the consent of the Required Credit Enhancers, the Bank Representative, and the Bondholder Representative, as applicable), and may (with the consent of the Required Credit Enhancers, the Bank Representative, and the Bondholder Representative, as applicable), declare the principal of all Outstanding Secured Series 2022B Bonds (including without limitation Series 2022B Bank Bonds) to be due and payable immediately, by a notice in writing to the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Remarketing Agent, the Bank Representative, and the Bondholder Representative, and upon any such declaration such principal shall become immediately due and payable.

If an Event of Default described in Section 8.01E occurs and is continuing, the Bond Trustee shall, on the date of receipt of the notice described in such Section, declare the principal of the Outstanding Secured Series 2022B Bonds (including without limitation Series 2022B Bank Bonds) and accrued interest thereon to be due and payable immediately by notice in writing to the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Remarketing Agent, the Bank Representative, and the Bondholder Representative, and upon any such declaration such principal and interest shall become immediately due and payable and shall cease to bear interest (1) upon such declaration, if no Credit Enhancer Default exists in respect of any Credit Enhancer and the Credit Facilities may not be

drawn on to pay interest accrued on the Series 2022B Bonds to the date of payment of such draw in full, and otherwise (2) upon deposit with the Bond Trustee of money drawn under the Credit Facility or other funds sufficient for such purpose.

Whenever the Bond Trustee shall declare the principal of all the Outstanding Secured Series 2022B Bonds and accrued interest thereon to be due and payable, the Bond Trustee shall comply with any requirements hereof to effect an immediate claim or drawing under the Credit Facilities to pay the principal of and accrued interest on the Outstanding Secured Series 2022B Bonds to the extent permitted by such Credit Facilities.

At any time after such a declaration of acceleration has been made or such acceleration otherwise has occurred hereunder, but before (i) any sale of any of the Trust Estate has been made under this Article, (ii) the principal of and interest on the Series 2022B Obligation has been declared to be due and payable under the Master Indenture, or (iii) any judgment or decree for payment of money due on any Series 2022B Bond or the Series 2022B Obligation has been obtained by the Bond Trustee as hereinafter in this Article provided or otherwise, the Bondholders of a majority in principal amount of the Series 2022B Bonds Outstanding may, subject to Section 1.13, by written notice to the Issuer, the Borrower, and the Bond Trustee, rescind and annul such declaration and its consequences if:

A. *Payment of Arrears:* the Issuer (solely and exclusively from the Trust Estate) or the Borrower has deposited with the Bond Trustee a sum sufficient to pay:

(1) all overdue installments of interest on all Series 2022B Bonds,

(2) the principal of (and premium, if any, on) any Series 2022B Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Series 2022B Bonds,

(3) to the extent that payment of such interest is lawful, interest upon overdue installments of interest at the rate or rates prescribed therefor in the Series 2022B Bonds, and

(4) all sums paid or advanced by the Bond Trustee hereunder and the reasonable compensation, expenses, disbursements, and advances of the Bond Trustee and its agents and counsel;

B. *No Event of Default:* all Events of Default, other than the nonpayment of the principal of Series 2022B Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in Section 8.15;

C. *Consent of Required Credit Enhancers:* if the Required Credit Enhancers shall have requested or consented to such declaration of acceleration, the Required Credit Enhancers have consented in writing to such rescission and annulment; and

D. *Restoration of Credit and Liquidity Support:* if a Credit Facility or a Liquidity Facility shall have been in effect hereunder immediately before such declaration, (1) such Credit Facility and Liquidity Facility shall be in effect hereunder on the date of such rescission and annulment in a stated amount, confirmed in writing to the Bond Trustee by the Credit Enhancer or Liquidity Bank obligated thereon, at least equal to the amount that would be required pursuant to Section 3.03A (for a Credit Facility) or Section 3.06A (for a Liquidity Facility) were the same then accepted by the Bond Trustee hereunder, and (2) such Credit Enhancer shall have notified

the Bond Trustee in writing that such Credit Enhancer has waived any event of default specified in any prior notice described in Section 8.01E.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

SECTION 8.03. *Power of Sale; Suits for Enforcement.*

In case an Event of Default (or, in the case of Subsection B of this Section, default by any Liquidity Bank under its Liquidity Facility) shall occur and be continuing, the Bond Trustee in its discretion (with the consent of the Required Credit Enhancers), subject to the provisions of Sections 1.13 and 8.14, may:

A. *Sell Trust Estate:* sell, subject to any mandatory requirements of applicable law, the Trust Estate as an entirety, or in such portions as the Bondholders of a majority in principal amount of the Series 2022B Bonds then Outstanding shall in writing request or, in the absence of such request, as the Bond Trustee may determine, to the highest bidder at public auction at such place and at such time (which sale may be adjourned by the Bond Trustee from time to time in its discretion by announcement at the time and place fixed for such sale, without further notice) and upon such terms as the Bond Trustee may fix; or

B. *Pursue Other Remedies:* proceed to protect and enforce its rights and the rights of the Bondholders under this Series 2022B Bond Indenture and such Liquidity Facility by sale pursuant to judicial proceedings or by a suit, action, or proceeding in equity or at law or otherwise, including by application for writ of mandamus to the extent available, whether for the specific performance of any covenant or agreement contained in this Series 2022B Bond Indenture or such Liquidity Facility or in aid of the execution of any power granted in this Series 2022B Bond Indenture or for the foreclosure of this Series 2022B Bond Indenture or such Liquidity Facility or for the enforcement of any other legal, equitable, or other remedy, as (1) the Bond Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Bond Trustee, the Bondholders, and the Credit Enhancers and shall be consented to by the Required Credit Enhancers, the Bank Representative, or the Bondholder Representative, as applicable, or (2) shall be directed by the Required Credit Enhancers, the Bank Representative, or the Bondholder Representative, as applicable.

SECTION 8.04. *Incidents of Sale.*

Upon any sale of any of the Trust Estate, whether made under the power of sale hereby given or pursuant to judicial proceedings, to the extent permitted by law:

A. *Acceleration of Maturity:* the principal of and accrued interest on all Outstanding Secured Series 2022B Bonds, if not previously due, shall at once become and be immediately due and payable if consented to by the Required Credit Enhancers, the Bank Representative, or the Bondholder Representative, as applicable;

B. *Credit for Secured Debt:* any Bondholder or Bondholders, the Credit Enhancers, and the Bond Trustee may each bid for and purchase the property offered for sale, and upon compliance with the terms of sale may hold, retain, and possess and dispose of such property, without further accountability, and may, in paying the purchase money therefor, deliver any Outstanding Secured Series 2022B Bonds or claims for interest thereon or surrender any Reimbursement Obligations in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, and such Series 2022B Bonds, in case the amounts

so payable thereon shall be less than the amount due thereon, shall be returned to the Bondholders thereof after being appropriately stamped to show partial payment;

C. *Transfer of Trust Estate:* the Bond Trustee may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale, and instrument of assignment and transfer of the property sold;

D. *Authority of Bond Trustee:* the Bond Trustee is hereby irrevocably appointed the true and lawful attorney of the Issuer for purposes of this Section 8.04, in its name and stead, to make all necessary deeds, bills of sale, and instruments of assignment and transfer of the property thus sold; and for that purpose it may execute all necessary deeds, bills of sale, and instruments of assignment and transfer, and may substitute one or more persons, firms, or corporations with like power, the Issuer hereby ratifying and confirming all that its attorney or such substitute or substitutes shall lawfully do by virtue hereof; but if so requested by the Bond Trustee or any purchaser, the Issuer (subject to Section 12.12) shall ratify and confirm any such sale or transfer by executing and delivering to the Bond Trustee or to such purchaser or purchasers all proper deeds, bills of sale, instruments of assignment and transfer, and releases as may be designated in any such request;

E. *Bar Against Issuer:* all right, title, interest, claim, and demand whatsoever, either at law or in equity or otherwise, of the Issuer of, in, and to the property so sold shall be divested and such sale shall be a perpetual bar both at law and in equity against the Issuer and against any and all Persons claiming or who may claim the property sold or any part thereof from, through, or under the Issuer, its successors and assigns; and

F. *Responsibility for Proceeds:* the receipt of the Bond Trustee or of the officer making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for its or their purchase money and such purchaser or purchasers and its or their assigns or personal representatives shall not, after paying such purchase money and receiving such receipt, be obliged to see to the application of such purchase money, or be in any manner answerable for any loss, misapplication, or non-application thereof.

SECTION 8.05. *Covenant to Pay Bond Trustee Amounts Due on Bonds and Right of Bond Trustee to Judgment.*

Subject to Section 12.12, the Issuer covenants that, if:

A. *Interest Default:* default is made in the payment of any interest on any Series 2022B Bond when such interest becomes due and payable, or

B. *Principal Default:* default is made in the payment of the principal of (or premium, if any, on) any Series 2022B Bond at its Maturity,

then upon demand of the Bond Trustee, the Issuer will pay (solely and exclusively from the Trust Estate) to the Bond Trustee for the benefit of the Bondholders of such Series 2022B Bonds for such interest, principal, and premium, but solely from and to the extent of the sources of funds from which the principal of (and premium, if any) and interest on such Series 2022B Bonds are payable pursuant to the terms thereof, the whole amount then due and payable on such Series 2022B Bonds for principal (and premium, if any) and interest, with interest at the respective rate or rates prescribed therefor in the Series 2022B Bonds on overdue principal (and premium, if any) and, to the extent that payment of such interest is legally enforceable, on overdue installments of interest; and, in addition thereto, but solely from such sources, such further amount as shall be sufficient to cover the costs and expenses of collection, including

the reasonable compensation, expenses, disbursements, and advances of the Bond Trustee and its agents and counsel. If the Issuer fails to pay such amounts forthwith upon such demand, the Bond Trustee, in its own name and as trustee of an express trust, shall be entitled to sue for and recover judgment against the Issuer and any other obligor on the Series 2022B Bonds for the whole amount so due and unpaid, but solely and exclusively from and to the extent of the Trust Estate.

The Bond Trustee shall be entitled to sue and recover judgment as aforesaid either before, after, or during the pendency of any proceedings for the enforcement of the lien of this Series 2022B Bond Indenture, and in case of a sale of the Trust Estate and the application of the proceeds of sale as aforesaid, the Bond Trustee, in its own name and as trustee of an express trust, shall be entitled to enforce the payment of, and to receive, all amounts then remaining due and unpaid upon the Outstanding Secured Series 2022B Bonds, for the benefit of the Bondholders thereof, and shall be entitled to recover judgment for any portion of the same remaining unpaid, with interest as aforesaid. No recovery of any such judgment upon any property pledged hereunder by the Issuer, which constitutes the Trust Estate, shall affect or impair the lien of this Series 2022B Bond Indenture upon the Trust Estate or any rights, powers, or remedies of the Bond Trustee hereunder, or any rights, powers, or remedies of the Bondholders.

SECTION 8.06. *Application of Money Collected.*

Any money collected by the Bond Trustee pursuant to this Article, excluding [any and all payments made to the Bond Trustee under the Insurance Policy (which shall be applied in accordance with Article Fourteen) and] any amounts collected under the Credit Facilities or the Liquidity Facilities, but including any proceeds of any sale (after deducting the costs and expenses of such sale, including reasonable compensation to the Bond Trustee, its agents and counsel, and any taxes, assessments, or liens before the lien of this Series 2022B Bond Indenture, except any thereof subject to which such sale shall have been made), whether made under any power of sale herein granted or pursuant to judicial proceedings, together with, in the case of a sale or as otherwise provided herein, any other sums then held by the Bond Trustee as part of the Trust Estate (other than in the Credit Facility Fund, or the Purchase Fund or derived from any claim or draw under [the Insurance Policy,] a Credit Facility or a Liquidity Facility, but including claims under any security or indemnity received by the Bond Trustee pursuant to Section 2.09), shall be applied in the following order, at the date or dates fixed by the Bond Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Series 2022B Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

A. *First:* to the payment of all amounts due the Bond Trustee, any predecessor Bond Trustee, any separate or co-trustee appointed under Section 9.12, the Paying Agent, the Calculation Agent, the Bond Registrar, and the Tender Agent under Section 9.07;

B. *Second:* to the payment of fees, costs and expenses of the Issuer and the Issuer Indemnified Persons and any other payments due them in respect of the Unassigned Rights (including without limitation indemnification payments); provided, that payment of amounts due to the Issuer or the Issuer Indemnified Persons under this Section shall not absolve the Borrower from liability therefor except to the extent of the amounts received from the Bond Trustee;

C. *Third:* to the payment:

(1) *Outstanding Secured Series 2022B Bonds:* of the whole amount then due and unpaid upon the Outstanding Secured Series 2022B Bonds (other than Series 2022B Bonds registered in the name of Excluded Owners), for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Bond

Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Series 2022B Bonds) on overdue principal (and premium, if any) and on overdue installments of interest (to the extent that payment of such interest is legally enforceable), and

(2) **Reimbursement Obligations:** any Reimbursement Obligations then owing to the Credit Enhancers,

and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Series 2022B Bonds and such Reimbursement Obligations, then to the payment of such principal and interest and Reimbursement Obligations, without any preference or priority, ratably according to the aggregate amount so due;

D. Fourth: the whole amount then due and unpaid upon the Outstanding Secured Series 2022B Bonds registered in the name of Excluded Owners for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Bond Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Series 2022B Bonds) on overdue principal (and premium, if any) and on overdue installments of interest (to the extent that payment of such interest is legally enforceable), and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Series 2022B Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due; and

E. Fifth: to the payment of the balance thereof to the Borrower, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Any collections under the Credit Facilities and the Liquidity Facilities and money in the Credit Facility Fund, and the Purchase Fund shall be applied as provided in the applicable provisions of Article Six.

SECTION 8.07. Bond Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceeding relative to the Issuer, the Borrower, a Credit Enhancer, a Liquidity Bank, or any other obligor upon the Series 2022B Bonds or the property of the Issuer, the Borrower, a Credit Enhancer, a Liquidity Bank, or such other obligor or their creditors, the Bond Trustee (irrespective of whether the principal or any Purchase Price of the Series 2022B Bonds shall then be due and payable, as therein expressed or, in the case of principal, by declaration or otherwise, and irrespective of whether the Bond Trustee shall have made any demand on the Issuer, the Borrower, or such Credit Enhancer for the payment of overdue principal, premium, if any, or interest or on such Liquidity Bank for overdue Purchase Price) shall be entitled and empowered, by intervention in such proceeding or otherwise,

A. To Make Claims: to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid, in respect of the Outstanding Secured Series 2022B Bonds or, in the case of a Credit Enhancer, its share thereof, or, in the case of a Liquidity Bank, its share of the Purchase Price of all the Series 2022B Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Bond Trustee (including any claim for the reasonable compensation, expenses, disbursements,

and advances of the Bond Trustee, its agents and counsel) and of the Bondholders allowed in such judicial proceeding, and

B. *To Collect Money:* to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator, or other similar official in any such judicial proceeding is hereby authorized by each Bondholder to make such payments to the Bond Trustee, and if the Bond Trustee shall consent to the making of such payments directly to the Bondholders, to pay to the Bond Trustee any amount due to it for the reasonable compensation, expenses, disbursements, and advances of the Bond Trustee, its agents and counsel, and any other amounts due the Bond Trustee under Section 9.07.

Nothing herein contained shall be deemed to authorize the Bond Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment, or composition affecting the Series 2022B Bonds or the rights of any Bondholder thereof, or to authorize the Bond Trustee to vote in respect of the claim of any Bondholder in any such proceeding, unless a Credit Facility is in effect hereunder, no Credit Enhancer Default exists, and the Required Credit Enhancers have consented to such action in writing.

SECTION 8.08. *Bond Trustee May Enforce Claims Without Possession of Series 2022B Bonds.*

All rights of action and claims under this Series 2022B Bond Indenture or the Series 2022B Bonds may be prosecuted and enforced by the Bond Trustee without the possession of any of the Series 2022B Bonds or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Bond Trustee shall be brought in its own name as the trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements, and advances of the Bond Trustee, its agents and counsel, be for the ratable benefit of the Bondholders of the Series 2022B Bonds in respect of which such judgment has been recovered and (on a basis subordinate thereto, if a Credit Enhancer Default exists, and otherwise on an equal and ratable basis) the Credit Enhancers to the extent of Reimbursement Obligations then owing to them.

SECTION 8.09. *Limitation on Suits.*

Neither any Bondholder nor any Credit Enhancer shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Series 2022B Bond Indenture, or for the appointment of a receiver or trustee or for any other remedy hereunder, *unless*:

A. *Notice to Bond Trustee:* such Person has previously given written notice to the Bond Trustee of a continuing Event of Default;

B. *Request of Bond Trustee:* the Bondholders of not less than 25% in principal amount of the Outstanding Series 2022B Bonds (determined in accordance with Section 1.13) shall have made written request to the Bond Trustee to institute proceedings in respect of such Event of Default in its own name as Bond Trustee hereunder;

C. *Offer of Indemnity:* such Bondholders have offered to the Bond Trustee indemnity reasonably satisfactory to it against the costs, expenses, and liabilities to be incurred in compliance with such request;

D. *Failure to Proceed:* the Bond Trustee for fifteen days after the receipt of such notice, request, and offer of indemnity has failed to institute any such proceeding;

E. *No Inconsistent Directions:* no direction inconsistent with such written request of a Bondholder has been given to the Bond Trustee during such fifteen-day period by the Bondholders of a majority in principal amount of the Outstanding Series 2022B Bonds; and

F. *No Credit Facility:* in the case of a Bondholder other than the Bank Representative or the Bondholder Representative, no Credit Facility is in effect hereunder or a Credit Enhancer Default exists,

it being understood and intended that neither the Bondholders nor any Credit Enhancer shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Series 2022B Bond Indenture to affect, disturb, or prejudice the lien of this Series 2022B Bond Indenture or the rights of any other such Person, or to obtain or to seek to obtain priority or preference over any other such Person or to enforce any right under this Series 2022B Bond Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Secured Series 2022B Bonds and the Credit Enhancers to the extent of the Reimbursement Obligations then owing to them.

SECTION 8.10. *Unconditional Right of Bondholders to Receive Principal, Premium, and Interest.*

Notwithstanding any other provision in this Series 2022B Bond Indenture, the Bondholder of any Series 2022B Bond shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Series 2022B Bond on the Stated Maturity expressed in such Series 2022B Bond (or, in the case of redemption, on the Redemption Date), but solely from the sources from which such principal, premium, and interest are payable pursuant to the terms of such Series 2022B Bonds, and, subject to Section 1.13, to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Bondholder; provided, however, that no Bondholder shall be entitled to take any action or institute any such suit to enforce the payment of any Series 2022B Bond, whether for principal, interest, or premium, if and to the extent that the taking of such action or the institution or prosecution of any such suit or the entry of judgment therein would under applicable law result in a surrender, impairment, waiver, or loss of the lien of this Series 2022B Bond Indenture upon the Trust Estate, or any part thereof, as security for Series 2022B Bonds held by any other Bondholder or the Reimbursement Obligations.

SECTION 8.11. *Restoration of Positions.*

If the Bond Trustee, any Credit Enhancer, or any Bondholder has instituted any proceeding to enforce any right or remedy under this Series 2022B Bond Indenture by foreclosure or otherwise and such proceeding has been discontinued or abandoned for any reason (other than failure by the Bond Trustee to comply with the terms of this Series 2022B Bond Indenture) or has been determined adversely to any such Person, then and in every such case the Issuer, the Borrower, the Bond Trustee, the Credit Enhancers and the Bondholders shall, subject to any determination in such proceeding, be restored to their former positions hereunder, and thereafter all rights and remedies of the Issuer, the Borrower, the Bond Trustee, the Credit Enhancers, and the Bondholders shall continue as though no such proceeding had been instituted.

SECTION 8.12. *Rights and Remedies Cumulative.*

No right or remedy herein conferred upon or reserved to the Bond Trustee, the Credit Enhancers or the Bondholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of

any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 8.13. *Delay or Omission Not Waiver.*

No delay or omission of the Bond Trustee, any Credit Enhancer or any Bondholder to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Bond Trustee, the Credit Enhancers, or the Bondholders may be exercised from time to time, and as often as may be deemed expedient, by the Bond Trustee, the Required Credit Enhancers, or the Bondholders, as the case may be.

SECTION 8.14. *Control by Bondholders.*

The Bondholders of a majority in principal amount of the Outstanding Series 2022B Bonds shall have the right, during the continuance of an Event of Default or default by any Liquidity Bank under its Liquidity Facility and subject to Sections 1.13 and 9.03E,

A. *To Require Enforcement:* to require the Bond Trustee to proceed to enforce this Series 2022B Bond Indenture, either by judicial proceedings for the enforcement of the payment of the Series 2022B Bonds and the foreclosure of this Series 2022B Bond Indenture, the sale of the Trust Estate, or otherwise or, at the election of the Bond Trustee, by the exercise of the power of sale hereby conferred; and

B. *To Direct Proceedings:* to direct 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 hereunder;

provided that (1) such direction shall not be in conflict with any rule of law or this Series 2022B Bond Indenture, (2) the Bond Trustee may take any other action deemed proper by the Bond Trustee which is not inconsistent with such direction, and (3) unless such direction is given by or in lieu of all Bondholders, the Bond Trustee shall not determine that the action so directed would be unjustly prejudicial to the Bondholders not taking part in such direction.

SECTION 8.15. *Waiver of Past Defaults.*

Before any sale of any of the Trust Estate has been made under this Article or any judgment or decree for payment of money due has been obtained by the Bond Trustee as provided in this Article, the Bondholders of not less than a majority in principal amount of the Outstanding Series 2022B Bonds by Act of such Bondholders on behalf of the Bondholders of all the Bonds, delivered to the Bond Trustee, the Issuer, and the Borrower, subject to Section 1.13, may waive any past default hereunder and its consequences, except a default:

A. *Payment Default:* either (1) in the payment of the principal of (or premium, if any) or interest on, or Purchase Price for, any Series 2022B Bond or (2) described in Section 8.01E, or

B. *Unanimous Consent:* in respect of a covenant or provision hereof which under Article Eleven cannot be modified or amended without the consent of the Bondholder of each Outstanding Series 2022B Bond affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Series 2022B Bond Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon or, unless each of the conditions to rescission described in Section 8.02 have been satisfied, shall (if such Event of Default is described in Section 8.01E) release the Bond Trustee of its obligation to declare the principal of the Series 2022B Bonds to be immediately due and payable or result in rescission of any declaration of acceleration of the Series 2022B Bonds.

SECTION 8.16. *Undertaking for Costs.*

All parties to this Series 2022B Bond Indenture agree, and each Bondholder of any Series 2022B Bond by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Series 2022B Bond Indenture, or in any suit against the Bond Trustee for any action taken or omitted by it as Bond Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, giving due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Bond Trustee, any Bondholder or Bondholders of more than 25% in principal amount of the Outstanding Series 2022B Bonds, or any Bondholder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Series 2022B Bond on or after the Stated Maturity expressed in such Series 2022B Bond (or, in the case of redemption, on or after the Redemption Date), *if* in any case such suit is brought in good faith.

SECTION 8.17. *Waiver of Appraisalment and Other Laws.*

To the full extent that it may lawfully so agree, the Issuer will not at any time insist upon, plead, claim, or take the benefit or advantage of any appraisalment, valuation, stay, extension, or redemption law now or hereafter in force in order to prevent or hinder the enforcement of this Series 2022B Bond Indenture or the absolute sale of the Trust Estate, or any part thereof, or the possession thereof by any purchaser at any sale under this Article; and the Issuer, for itself and all who may claim under it, so far as it or they now or hereafter may lawfully do so, hereby waives the benefit of all such laws. The Issuer, for itself and all who may claim under it, waives, to the extent that it may lawfully do so, all right to have the property in the Trust Estate marshaled upon any foreclosure hereof, and agrees that any court having jurisdiction to foreclose this Series 2022B Bond Indenture may order the sale of the Trust Estate as an entirety.

If any law in this Section referred to and now in force, of which the Issuer or its successor or successors might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to preclude the application of this Section. Notwithstanding any provision in this Section 8.17 to the contrary, in no instance shall this Section 8.17 limit or restrict in any way the Issuer's rights and interests in the Unassigned Rights and the application of money collected as set forth in Section 8.06.

SECTION 8.18. *Suits to Protect the Trust Estate.*

The Bond Trustee shall have the power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Series 2022B Bond Indenture and to protect its interests and the interests of the Bondholders and the Credit Enhancers in the Trust Estate, including the power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule, or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such

enactment, rule, or order would impair the security hereunder or be prejudicial to the interests of the Bondholders, the Credit Enhancers, or the Bond Trustee.

SECTION 8.19. *Remedies Subject to Applicable Law.*

All rights, remedies, and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Series 2022B Bond Indenture invalid, unenforceable, or not entitled to be recorded, registered, or filed under the provisions of any applicable law.

SECTION 8.20. *No Obligation to Enforce Assigned Rights.*

Notwithstanding anything to the contrary in this Series 2022B Bond Indenture or the Series 2022B Loan Agreement, the Issuer shall have no obligation to and instead the Bond Trustee or the Bondholders, as the case may be, in accordance with this Series 2022B Bond Indenture or the Series 2022B Loan Agreement (as applicable), shall have the right, without any direction from or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer (other than the Unassigned Rights) under this Series 2022B Bond Indenture or the Series 2022B Loan Agreement, including without limitation the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under the Series 2022B Loan Agreement.

SECTION 8.21. *Non-Impairment.*

Nothing in this Series 2022B Bond Indenture shall be deemed or construed to limit, impair or affect in any way the Issuer's (or any Issuer Indemnified Person's) right to enforce the Unassigned Rights, regardless of whether there is then existing an Event of Default (including without limitation a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Bond Trustee or any Bondholder in respect thereof. Any default or Event of Default in respect of the Unassigned Rights may only be waived with the Issuer's written consent.

SECTION 8.22. *[Acceleration of Insured Bonds.]*

[Anything in this Series 2022B Bond Indenture to the contrary notwithstanding other than Section 14.15 hereof, the maturity of the Insured Bonds shall not be accelerated without the consent of the Insurer, and in the event the maturity of the Insured Bonds is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Borrower) and the Bond Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Insured Bonds shall be fully discharged.]

*

*

*

ARTICLE NINE
THE BOND TRUSTEE AND ITS AGENTS

SECTION 9.01. *Certain Duties and Responsibilities.*

A. *Before Event of Default.* Except during the continuance of an Event of Default,

(1) *Limited Undertaking:* the Bond Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Series 2022B Bond Indenture, and no implied covenants or obligations shall be read into this Series 2022B Bond Indenture against the Bond Trustee; and

(2) *Reliance Upon Documents:* in the absence of bad faith on its part, the Bond Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, orders, requests, or opinions furnished to the Bond Trustee and conforming to the requirements of this Series 2022B Bond Indenture, but, in the case of any such certificates, orders, requests, or opinions which by any provision hereof are specifically required to be furnished to the Bond Trustee, the Bond Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the specific requirements of this Series 2022B Bond Indenture.

B. *During Event of Default.* In case an Event of Default has occurred and is continuing, the Bond Trustee shall exercise such of the rights and powers vested in it by this Series 2022B Bond Indenture, and use 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 his or her own affairs.

C. *Liability for Negligence, Etc.* No provision of this Series 2022B Bond Indenture other than Section 9.15 shall be construed to relieve the Bond Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) *Duties Limited:* this Subsection shall not be construed to limit the effect of Subsection A of this Section;

(2) *Not Liable for Good Faith Judgment:* 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 in ascertaining the pertinent facts;

(3) *Not Liable for Following Authorized Directions:* the Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Bondholders of a majority (or, if given pursuant to Sections 8.02 or 8.09B, 25%) in principal amount of the Outstanding Series 2022B Bonds or, if so authorized hereunder, the Required Credit Enhancers 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 Series 2022B Bond Indenture;

(4) *Not Required to Risk Own Funds:* no provision of this Series 2022B Bond Indenture (including Subsection B of this Section) 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, and under no circumstances shall the Bond Trustee be liable in its individual capacity for the obligations evidenced by the Series 2022B Bonds;

(5) **Knowledge of Defaults:** no Default or Event of Default shall be deemed to be known to the Bond Trustee *unless* such Default or Event of Default (a) is described in Section 8.01A, B or E, (b) consists of the failure by the Issuer or the Borrower to file with or give or furnish to the Bond Trustee by the time specified herein or in the Series 2022B Loan Agreement any certificate, notice, direction, or other document or payment which is required by this Series 2022B Bond Indenture or the Series 2022B Loan Agreement to be given to or received by the Bond Trustee by a date certain specified herein or the failure of any such certificate, notice, direction, or other document or payment received by the Bond Trustee hereunder to conform on its face to the requirements hereof or of the Series 2022B Loan Agreement, or (c) is specified in written notice given to the Bond Trustee by any Bondholder, the Issuer, the Borrower, the Required Credit Enhancers, or the Required Liquidity Banks; and

(6) **Reliance on Investment Instructions:** the Bond Trustee may assume that all Investment Securities directed by the Borrower to be purchased with funds held by the Bond Trustee hereunder are lawful and suitable investments for the funds to be invested therein.

D. Sections Controlling. Whether or not therein expressly so provided, every provision of this Series 2022B Bond Indenture relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provisions of this Section and Sections 9.03 and 9.15.

SECTION 9.02. Notice of Defaults; Other Notice Requirements.

A. Notice of Defaults. Promptly after the Bond Trustee shall obtain actual knowledge of the occurrence of any Default hereunder, the Bond Trustee shall notify the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Remarketing Agent, the Bank Representative and the Bondholder Representative of such occurrence. Within ninety days after the occurrence of any Default hereunder known to the Bond Trustee, the Bond Trustee shall furnish to all Bondholders, as their names and addresses appear in the Bond Register, notice of such Default, unless such Default shall have been cured or waived; provided, however, that, except in the case of a Default in the payment of principal of (or premium, if any) or interest on, or the Purchase Price of, any Series 2022B Bond, the Bond Trustee shall be protected in withholding such notice to Bondholders if and so long as the board of directors, the executive committee, or a trust committee of directors or Responsible Officers of the Bond Trustee in good faith determines that the withholding of such notice is in the interests of the Bondholders.

B. Notice of Certain Events. The Bond Trustee shall mail, first-class postage prepaid, to each Rating Service, the Remarketing Agent, the Bank Representative, the Bondholder Representative, the Credit Enhancers and the Liquidity Banks notice of any of the following events, whenever:

(1) **Successor Bond Trustee, Paying Agent, or Tender Agent:** the Bond Trustee, Paying Agent, or Tender Agent, pursuant to this Series 2022B Bond Indenture, has resigned or been removed and a successor Bond Trustee, Paying Agent, or Tender Agent has been appointed, such notice to be mailed within ten Business Days after the appointment of such successor Bond Trustee, Paying Agent, or Tender Agent and shall include the name of the successor and the address of its designated office,

(2) **Amendments:** an amendment or supplement to this Series 2022B Bond Indenture, the Series 2022B Loan Agreement, the Master Indenture, a Credit Facility (including any extension of the term of a Credit Facility), a Credit Agreement, a Liquidity Facility (including any extension of the term of a Liquidity Facility), or a Liquidity Agreement executed or consented to by the Bond Trustee or of which the Bond Trustee has received written notice that such amendment or supplement is to be entered into, such notice to be mailed before the effective

date of such amendment or supplement and within three Business Days after the receipt of such written notice by the Bond Trustee,

(3) **Release of Credit or Liquidity Support:** the expiration, release, or termination of a Credit Facility pursuant to Section 3.02B, 3.02E, or 3.02F or of a Liquidity Facility pursuant to Section 3.05B, 3.05E, or 3.05F is to occur, such notice to be mailed at least ten Business Days before such date,

(4) **Redemption or Acceleration:** the Bond Trustee either (1) receives a Borrower Request pursuant to *Section 2.04* which directs the Bond Trustee to redeem all the Outstanding Series 2022B Bonds, or (2) declares (or receives notice which causes) the principal of and accrued interest on all Outstanding Secured Series 2022B Bonds to be immediately due and payable pursuant to Section 8.02, or (3) issues a notice of mandatory tender pursuant to Section 5.03B, such notice to be mailed within ten Business Days after the receipt of such Borrower Request (and to specify the Redemption Date requested thereby) or after such declaration and contemporaneously with such notice of mandatory tender, as applicable,

(5) **Change in Interest Mode:** the Bond Trustee, pursuant to Section 4.01, receives notice of a change in the Interest Mode for any Series 2022B Bond, such notice by the Bond Trustee to be mailed contemporaneously with the mailing of notice of a change in the Interest Mode to Bondholders pursuant to Section 4.04B,

(6) **Appointment of Remarketing Agent:** the Borrower, pursuant to Section 9.14, appoints a Remarketing Agent, such notice to be mailed promptly after the Remarketing Agent is appointed and shall include the name of such Remarketing Agent and the address of its designated office, or

(7) **Defeasance:** any Series 2022B Bond is considered to be no longer Outstanding due to the deposit of money or Defeasance Securities in accordance with Section 7.02, such notice to be mailed promptly after such deposit.

SECTION 9.03. *Certain Rights of Bond Trustee.*

Except as otherwise provided in Section 9.01 hereof,

A. *Reliance on Documents:* the Bond Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any:

(1) resolution, certificate, statement, instrument, opinion, report, notice (electronic, telephonic, written, or otherwise), request, direction, consent, order, bond, e-mail or other paper, document, or communication reasonably believed by it to be genuine and to have been signed or presented by a proper Person; or

(2) failure of the Bond Trustee to receive any such paper, document, or communication, if prior receipt thereof is required by this Series 2022B Bond Indenture before the Bond Trustee is to take or refrain from taking any action;

B. *Evidence of Action:* any request or direction of the Issuer or the Borrower mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order or Borrower Request or Borrower Order, respectively, and any resolution of the Board of Directors of any Person shall be sufficiently evidenced by a Board Resolution of such Person;

C. *Reliance on Officer's Certificate:* whenever in the administration of this Series 2022B Bond Indenture the Bond Trustee shall deem it desirable that a matter be proved or established before taking, suffering, or omitting any action hereunder, the Bond Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

D. *Reliance on Counsel:* the Bond Trustee may consult with legal counsel and the written advice of such legal counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by the Bond Trustee hereunder in good faith and in reliance thereon;

E. *Right to Indemnity:* the Bond Trustee shall be under no obligation to exercise any of the rights, remedies, or powers vested in it by this Series 2022B Bond Indenture at the request or direction of any Person pursuant to this Series 2022B Bond Indenture (except any request or direction described in Section 5.01B or 8.01E), as opposed to those obligations which are not conditioned on any such request or direction (including but not limited to the obligations under Sections 3.01, 3.04, 6.01C, 6.03C and 6.04C, which are not subject to the right to indemnity provided in this Subsection E), unless one or more such Persons shall have furnished to the Bond Trustee reasonable security or indemnity satisfactory to the Bond Trustee against the costs, expenses, and liabilities which might be incurred by it in compliance with such request or direction;

F. *No Investigation Required:* the Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, e-mail, facsimile transmission, or other paper or document, but the Bond Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Bond Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the Issuer, personally or by agent or attorney;

G. *May Act Through Agents:* the Bond Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and may pay reasonable compensation to such agents and attorneys, and the Bond Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney (unless an employee) appointed with due care by it hereunder;

H. *Rights Acting in Other Capacity:* to the extent the Person that is the Bond Trustee is also acting in the capacity of Paying Agent, Tender Agent, Calculation Agent, or Bond Registrar, the rights privileges, protections, benefits, immunities and indemnities afforded to the Bond Trustee pursuant hereto shall also be afforded to such Person acting in such capacities;

I. *Permissive Duties of Bond Trustee:* the permissive right of the Bond Trustee to do things enumerated in this Series 2022B Bond Indenture shall not be construed as a duty;

J. *Not Responsible for Perfection:* the Bond Trustee shall have no duty to see to any recording, filing, or depositing of this Series 2022B Bond Indenture or any supplemental indenture, or any financing statement evidencing a security interest, or to see to the maintenance of any such recording, filing, or depositing or to any rerecording, refilling, or redepositing of any thereof; provided, however, that the Bond Trustee shall be responsible for filing continuation statements with regard to any such filed financing statements;

K. *Not Responsible for Other Bond Trustees:* the Bond Trustee shall not be liable for the negligence or misconduct of any co-trustee or separate trustee appointed hereunder; and

L. *Limitation on Damages:* the Bond Trustee shall not be liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Bond Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 9.04. *Not Responsible for Recitals or Issuance of Bonds or Application of Proceeds.*

The recitals contained herein and in the Series 2022B Bonds, except the certificate of authentication on the Series 2022B Bonds, shall be taken as the statements of the Issuer, which as they relate to the Borrower, are based on information provided by the Borrower without any investigation or inquiry by the Issuer, and the Bond Trustee assumes no responsibility for their correctness. The Bond Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Issuer thereto or as to the security afforded thereby or hereby, or as to the validity or genuineness of any securities at any time pledged and deposited with the Bond Trustee hereunder, or as to the validity or sufficiency of this Series 2022B Bond Indenture or of the Series 2022B Bonds, or as to the correctness or sufficiency of any statement made in connection with the offer or sale of the Series 2022B Bonds. The Bond Trustee shall not be accountable for the use or application by the Issuer or the Borrower of the Series 2022B Bonds or the proceeds thereof or of any money paid to the Issuer or the Borrower upon Issuer Order or Borrower Order under any provision hereof.

The Bond Trustee shall have no responsibility for compliance by the Issuer or the Borrower with any state and federal securities laws in connection with the offer or sale of the Series 2022B Bonds.

SECTION 9.05. *May Hold Bonds.*

Any of the Bond Trustee, Paying Agent, Bond Registrar, Tender Agent, Remarketing Agent, Calculation Agent, and any other agent appointed hereunder, in its individual or any other capacity, may become the owner or pledgee of Series 2022B Bonds and may otherwise deal with the Issuer, the Borrower, any Member of the Obligated Group, the Credit Enhancers, and the Liquidity Banks, with the same rights it would have if it were not Bond Trustee, Paying Agent, Bond Registrar, Tender Agent, Remarketing Agent, Calculation Agent, or such other agent.

SECTION 9.06. *Money Held in Trust.*

Money held by the Bond Trustee or the Tender Agent in trust hereunder need not be segregated from other funds except to the extent required by law or this Series 2022B Bond Indenture. Neither the Bond Trustee nor the Tender Agent shall be under any liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer or the Borrower.

SECTION 9.07. *Compensation and Reimbursement.*

In the Series 2022B Loan Agreement, the Borrower has agreed:

A. *Compensation:* to pay to the Bond Trustee, the Tender Agent, the Remarketing Agent, the Calculation Agent, the Bond Registrar, the Paying Agent, and any co-trustee or separate trustee appointed pursuant to Section 9.12 from time to time, when due, reasonable compensation for all services (including, in the case of the Bond Trustee, extraordinary services during the existence of a Default or an Event of Default) rendered by them hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); and

B. Expenses: to reimburse such Persons promptly upon their request for all reasonable expenses, disbursements, and advances incurred or made by them in accordance with any provisions of this Series 2022B Bond Indenture (including the reasonable compensation, expenses, and disbursements of its agents and counsel and securities transaction charges, to the extent not waived by the Bond Trustee as a result of its receipt of compensation with respect to such securities or transactions), except any such expense, disbursement, or advance as may be attributable to the negligence or bad faith of such Person.

As security for the performance of the obligations of the Issuer to the Bond Trustee under this Section the Bond Trustee shall be secured under this Series 2022B Bond Indenture by a lien on the Trust Estate (excluding money held for the credit of the Credit Facility Fund, and the Purchase Fund or drawn or claimed pursuant to Article Three) before the Series 2022B Bonds and the Reimbursement Obligations, and for the payment of such compensation, expenses, and reimbursements the Bond Trustee shall have the right to use and apply any trust funds held by it hereunder, unless held or required to be held in the Credit Facility Fund, or the Purchase Fund.

When the Bond Trustee incurs expenses or renders services in connection with any bankruptcy or insolvency proceeding, such expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors rights generally.

SECTION 9.08. Corporate Bond Trustee Required; Eligibility.

There shall at all times be a Bond Trustee hereunder which shall be a commercial bank or trust company that, in either case, is organized and doing business under the laws of the United States of America or of any state, is authorized under such laws to exercise corporate trust powers, has a combined capital and surplus of at least \$100,000,000, is subject to supervision or examination by federal or state authority, has an office in Louisville, Kentucky, the State of New York, or the Commonwealth of Kentucky, and satisfies the qualifications, if any, stated in the Credit Agreement. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

SECTION 9.09. Resignation and Removal; Appointment of Successor.

A. Conditions to Resignation or Removal. No resignation or removal of the Bond Trustee and no appointment of a successor Bond Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Bond Trustee under Section 9.10 and, if a Credit Facility or a Liquidity Facility is then in effect hereunder and the Bond Trustee is then a beneficiary thereunder, either effective transfer to the successor Bond Trustee of the existing Credit Facilities and Liquidity Facilities as the case may be, or delivery to the successor Bond Trustee of alternate Credit Facilities or Liquidity Facilities naming such successor Bond Trustee as beneficiary but otherwise containing the same terms as the Credit Facilities and Liquidity Facilities, respectively, then in effect.

B. Resignation. The Bond Trustee may resign at any time by giving written notice thereof to the Issuer, the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, and the Borrower. If an instrument of acceptance by a successor Bond Trustee shall not have been delivered to the Bond Trustee within thirty days after the giving of such notice of resignation,

the resigning Bond Trustee may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee.

C. *Removal by Bondholders or Borrower.* The Bond Trustee may be removed at any time (1) by Act of the Bondholders of a majority in principal amount of the Outstanding Series 2022B Bonds (determined in accordance with Section 1.13), delivered to each of the Bond Trustee, the Issuer, the Required Credit Enhancers, and the Borrower, or (2) if no Event of Default exists hereunder, by Borrower Order consented to in writing by the Required Credit Enhancers, the Bank Representative, and the Bondholder Representative, as applicable.

D. *Removal for Cause.* If at any time:

(1) the Bond Trustee shall cease to be eligible under Section 9.08 and shall fail to resign after written request therefor by the Issuer, the Required Credit Enhancers, the Bank Representative, the Bondholder Representative, the Required Liquidity Banks, the Borrower, or any Bondholder, or

(2) the Bond Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Bond Trustee or of its property shall be appointed or any public officer shall take charge or control of the Bond Trustee or of its property or affairs for the purpose of rehabilitation, conservation, or liquidation,

then, in any such case, (a) the Borrower by Borrower Order consented to in writing by the Required Credit Enhancers, the Bank Representative, or the Bondholder Representative, as applicable, may remove the Bond Trustee, or (b) subject to Section 8.16, any Bondholder (determined in accordance with Section 1.13) who has been a bona fide Bondholder of a Series 2022B Bond for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Bond Trustee and the appointment of a successor Bond Trustee.

E. *Appointment of Successor.* If the Bond Trustee shall resign, be removed, or become incapable of acting, or if a vacancy shall occur in the office of Bond Trustee for any cause, the Issuer, by Issuer Order, subject to Section 12.12 and at the direction of the Borrower unless a Loan Event of Default exists (subject to the written approval of the Required Credit Enhancers, the Required Liquidity Banks, the Bank Representative and the Bondholder Representative), shall promptly appoint a successor Bond Trustee. No successor Bond Trustee shall be appointed hereunder unless (1) the Bond Trustee and the Tender Agent are the same Person, or (2) no Series 2022B Bonds are in a Daily Mode, Weekly Mode, or CP Mode, or (3) S&P, if then rating the Series 2022B Bonds, has confirmed in writing that such appointment will not result in a reduction, withdrawal, or suspension of its rating assigned to the Series 2022B Bonds. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a successor with the written consent of the Required Credit Enhancers, the Required Liquidity Banks, the Bank Representative, and the Bondholder Representative, to fill such vacancy until a new Bond Trustee shall be appointed by the Bondholders. If, within one year after such resignation, removal, or incapability, or the occurrence of such vacancy, a successor Bond Trustee shall be appointed by Act of the Bondholders of a majority in principal amount of the Outstanding Series 2022B Bonds (determined in accordance with Section 1.13) and delivered to the Issuer, the Credit Enhancers, the Liquidity Banks, the Borrower, and the retiring Bond Trustee, then the successor Bond Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Bond Trustee and supersede the successor Bond Trustee appointed by the Issuer or by such receiver or trustee. If no successor Bond Trustee shall have been so appointed by the Issuer or the Bondholders and accepted appointment in the manner herein provided within sixty days from the date of the Bond Trustee's resignation, removal, or incapacity or the occurrence of a vacancy in the office of the Bond Trustee, then the Bond Trustee, the Required Credit

Enhancers, or, subject to Sections 1.13 and 8.16, any Bondholder who has been a bona fide Bondholder of a Series 2022B Bond for at least six months, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee.

F. *Notice of Resignation, Removal, and Appointment.* The retiring Bond Trustee shall give notice of each resignation and each removal of the Bond Trustee and each appointment of a successor Bond Trustee as provided in Section 9.02B, but solely from and to the extent of funds advanced by the Borrower pursuant to the Series 2022B Loan Agreement, to the Borrower, the Bank Representative, the Bondholder Representative, the Credit Enhancers, the Liquidity Banks, the Paying Agent, the Remarketing Agent, the Tender Agent, the Bond Registrar, and the Bondholders in addition to the parties required by Section 9.02B. Each notice shall include the name of the successor Bond Trustee and the address of its corporate trust office designated for administration of the Trust Estate. Any Person appointing a successor Bond Trustee under this Section 9.09 shall provide the Issuer prior written notice of such appointment.

G. *Effect of Resignation or Removal.* No resignation or removal of the Bond Trustee hereunder shall terminate the right of such Person to payment of fees and expenses incurred before the effective date thereof.

SECTION 9.10. *Acceptance of Appointment by Successor.*

Every successor Bond Trustee appointed hereunder shall execute, acknowledge, and deliver to the Issuer, the Borrower, and the retiring Bond Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Bond Trustee shall, subject to Section 9.09A, become effective and such successor Bond Trustee, without any further act, deed, or conveyance, shall become vested with all the estates, properties, rights, powers, trusts, and duties of the retiring Bond Trustee; but, on request of the Issuer, the Borrower, or the successor Bond Trustee, such retiring Bond Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Bond Trustee upon the trusts herein expressed all the estates, properties, rights, powers, and trusts of the retiring Bond Trustee, and shall duly assign, transfer, and deliver to such successor Bond Trustee all property and money held by such retiring Bond Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 9.07. Upon request of any such successor Bond Trustee and subject to Section 12.12, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Bond Trustee all such estates, properties, rights, powers, and trusts.

No successor Bond Trustee shall accept its appointment unless at the time of such acceptance such successor Bond Trustee shall be qualified and eligible under this Article.

SECTION 9.11. *Merger, Conversion, Consolidation, or Succession to Business.*

Any Person into which the Bond Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion, or consolidation to which the Bond Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Bond Trustee, shall be the successor of the Bond Trustee hereunder, provided such Person shall be otherwise qualified and eligible under this Article, to the extent operative, without the execution or filing of any paper or any further act on the part of any of the parties hereto or such successor Person. In case any Series 2022B Bonds shall have been authenticated, but not delivered, by the Bond Trustee then in office, any successor by merger, conversion, or consolidation to such authenticating Bond Trustee may adopt such authentication and deliver the Series 2022B Bonds so authenticated with the same effect as if such successor Bond Trustee had itself authenticated such Series 2022B Bonds.

SECTION 9.12. *Co-trustees and Separate Trustees.*

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, the Issuer (at the direction of the Borrower) and the Bond Trustee (with the approval of the Required Credit Enhancers and the Borrower, *if* no Loan Event of Default exists) shall have the power to appoint, and, upon the written request of the Bond Trustee, the Liquidity Bank, or the Bondholders of at least 25% in principal amount of the Bonds Outstanding, the Issuer shall, subject to Section 12.12, for such purpose join with the Bond Trustee in the execution, delivery, and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Bond Trustee either to act as co-trustee, jointly with the Bond Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid any property, title, right, or power deemed necessary or desirable, subject to the other provisions of this Section. If the Issuer does not join in such appointment within fifteen days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Bond Trustee alone shall have the power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right, or power, any and all such instruments shall, upon request, be executed, acknowledged, and delivered by the Issuer subject to Section 12.12.

Every co-trustee or separate trustee shall, to the extent permitted by law, be appointed subject to the following terms, namely:

A. *Exclusive Powers of Bond Trustee:* The Series 2022B Bonds shall be authenticated and delivered, and all rights, powers, duties, and obligations hereunder in respect of the custody of securities, cash, and other personal property held by, or required to be deposited or pledged with, the Bond Trustee hereunder, shall be exercised, solely by the Bond Trustee.

B. *Joint Powers:* The rights, powers, duties, and obligations hereby conferred or imposed upon the Bond Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Bond Trustee or by the Bond Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Bond Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties, and obligations shall be exercised and performed by such co-trustee or separate trustee.

C. *Resignation and Removal:* The Bond Trustee at any time, by an instrument in writing executed by it (with Issuer Consent, Borrower Consent, and consent of the Required Credit Enhancers) may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default has occurred and is continuing, the Bond Trustee shall have the power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer or the Borrower. Upon the written request of the Bond Trustee and subject to Section 12.12, the Issuer shall join with the Bond Trustee in the execution, delivery, and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee having so resigned or having been so removed may be appointed in the manner provided in this Section.

D. *No Personal Liability:* No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Bond Trustee, or any other such trustee hereunder.

E. *Acts of Bondholders:* Any Act of Bondholders delivered to the Bond Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

SECTION 9.13. *Tender Agent.*

Whenever Series 2022B Bonds are in or are to be converted to a Daily Mode, Weekly Mode, CP Mode, Index Mode, Bank Loan Mode or Long-Term Mode (or Series 2022B Bonds in the Fixed Mode are to be subject to mandatory tender for purchase pursuant to Article Five), there shall be a Tender Agent (which may be the Bond Trustee, if qualified for such appointment hereunder) appointed by the Borrower with Issuer Consent and the approval (in the case of successor Tender Agents) of the Required Credit Enhancers and the Required Liquidity Banks with power to act in the purchase of Series 2022B Bonds pursuant to Article Five and payment of the Purchase Price therefor.

The Tender Agent shall at all times be a commercial bank or trust company that, in either case, has an office in the Place of Payment is organized and doing business under the laws of the United States or of any state, has a combined capital and surplus of at least \$100,000,000, is authorized under such laws to exercise corporate trust powers, is subject to supervision or examination by federal or state authority, and satisfies the qualifications, if any, stated in the Liquidity Agreement. If such corporation publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Any Person into which any Tender Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation, or conversion to which any Tender Agent shall be a party, or any Person succeeding to the corporate trust or debt securities administration business of any Tender Agent, shall be the successor of the Tender Agent hereunder, *if* such successor Person is otherwise eligible under this Section, without the execution or filing of any further document on the part of the parties hereto or the Tender Agent or such successor Person.

Any Tender Agent may resign by giving 30 days prior written notice of such resignation to the Bond Trustee, the Issuer, the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, and the Borrower. The Borrower may terminate the agency of any Tender Agent by giving written notice of such termination to such Tender Agent and the Issuer, the Credit Enhancers, the Liquidity Banks, and the Bond Trustee. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Tender Agent shall cease to be eligible under this Section, the Borrower may, and has agreed in the Series 2022B Loan Agreement promptly to, appoint a successor Tender Agent with the consent of the Issuer, the Required Credit Enhancers, and the Required Liquidity Banks, and shall give written notice of such appointment to the Bond Trustee, and the Bond Trustee shall then give written notice of such appointment to the Issuer, the Remarketing Agent, and the Bondholders. No successor Tender Agent shall be appointed hereunder unless either (1) the Bond Trustee and the Tender Agent are the same person, or (2) no Series 2022B Bonds are in a Daily Mode, Weekly Mode, or CP Mode, or (3) S&P, if then rating the Series 2022B Bonds, has confirmed in writing that such appointment will not result in a reduction, withdrawal, or suspension of its rating assigned to the Series 2022B Bonds.

No such resignation or removal shall take effect until a successor Tender Agent shall have been appointed and accepted such appointment and, if a Liquidity Facility is then in effect hereunder and the Tender Agent is then a beneficiary thereunder, either effective transfer to the successor Tender Agent of

the existing Liquidity Facilities or delivery to the successor Tender Agent of substitute Liquidity Facilities naming such successor Tender Agent as beneficiary but otherwise containing the same terms as the Liquidity Facilities then in effect. If no successor Tender Agent has accepted appointment within thirty days after the Tender Agent has given notice of its resignation or has been removed as provided above, the Tender Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Tender Agent, provided that any Tender Agent so appointed shall immediately and without further act be superseded by any Tender Agent appointed by the Borrower as provided above. If the Tender Agent does elect to act to petition a court of competent jurisdiction for the appointment of a temporary successor Tender Agent, it will do so only to the extent that it is indemnified to its satisfaction against the cost and expense of such defense or initiation, including attorneys' fees.

Each Tender Agent (other than the Bond Trustee) shall execute and deliver to the Bond Trustee an instrument in which such Tender Agent shall agree with the Bond Trustee, subject to the provisions of this Section, that such Tender Agent will, along with such other matters agreed to therein,

A. *Hold Money in Trust:* hold all sums held by it for the payment of the Purchase Price of Series 2022B Bonds in a separate account in trust for the benefit of the Bondholders of such Series 2022B Bonds until such sums shall be paid to the Bondholders or otherwise disposed of as herein provided;

B. *Remit to the Bond Trustee:* at any time, upon the written request of the Bond Trustee, forthwith pay to the Bond Trustee all sums so held in trust by such Tender Agent; and

C. *Perform Obligations:* observe and perform the obligations of the Tender Agent hereunder.

Subject to the provisions of any agreement between the Borrower and the Tender Agent, the Tender Agent shall be paid reasonable compensation for its services hereunder, but solely from and to the extent of funds advanced by the Borrower for such purpose pursuant to the Series 2022B Loan Agreement.

The Bond Trustee may at any time, for the purpose of obtaining the satisfaction and discharge of this Series 2022B Bond Indenture or for any other purpose, direct the Tender Agent to pay to the Bond Trustee all money held in trust by such Tender Agent, such money to be held by the Bond Trustee upon the same trusts as those upon which such money was held by such Tender Agent; and, upon such payment by the Tender Agent to the Bond Trustee, the Tender Agent shall be released from all further liability with respect to such money.

The provisions of Sections 2.11, 9.03, 9.04, and 9.05 shall be applicable to any Tender Agent. In determining who are Affiliates of or nominees or pledgees for the Borrower to its knowledge, the Tender Agent shall not be required to make any independent investigation.

SECTION 9.14. *Remarketing Agent and Calculation Agent.*

Whenever Series 2022B Bonds are in or are to be converted to a Daily Mode, Weekly Mode, CP Mode, or Long-Term Mode (or Series 2022B Bonds in a Bank Loan Mode, an Index Mode or a Fixed Mode are to be subject to mandatory tender for purchase pursuant to Article Five) or the Applicable Spread (or function or scale used to determine the Applicable Spread) for Series 2022B Bonds in a Bank Loan Mode or an Index Mode is to be determined, there shall be a Remarketing Agent appointed by the Borrower with power to act in the determination of the duration of each Interest Period for each Series 2022B Bond while such Series 2022B Bond is in a CP Mode pursuant to Section 4.02C, and of each Daily Rate, Weekly Rate, CP Rate, Long-Term Rate and Fixed Rate for each Series 2022B Bond and each Applicable Spread (or function or scale used to determine the Applicable Spread) for Series 2022B

Bonds in a Bank Loan Mode or an Index Mode pursuant to Section 4.03, at all times during which such determinations are to be made hereunder, and in the receipt of notice of the tender of Series 2022B Bonds pursuant to Section 5.02 and to offer and resell Series 2022B Bonds tendered or deemed tendered pursuant to Article Five other than to Excluded Purchasers. The Remarketing Agent shall at all times be a bank or trust company or a member of the New York Stock Exchange or the Financial Industry Regulatory Issuer, have a minimum capitalization of \$50,000,000, be authorized by law to perform all the duties imposed by this Series 2022B Bond Indenture on the Remarketing Agent, and satisfy the qualifications, if any, stated in the Liquidity Agreement.

Whenever any Series 2022B Bond is in a Bank Loan Mode or an Index Mode, there shall be a Calculation Agent (which may be the Bond Trustee, the Bank Representative, or the Bondholder Representative, if any accepts appointment) appointed by the Borrower (with the consent of the Bank Representative or the Bondholder Representative, as applicable) with power to ascertain and notify the Bond Trustee of each Term SOFR, Bank Loan Rate, Index Rate, Default Rate, and Term Out Rate and each change in the Applicable Spread or Reserve Requirement known to it pursuant to Section 4.04A.

Any Person into which the Remarketing Agent or the Calculation Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation, or conversion to which the Remarketing Agent or the Calculation Agent shall be a party, or any Person succeeding to the corporate trust business of the Remarketing Agent or the Calculation Agent shall be the successor of such Remarketing Agent or the Calculation Agent, respectively, hereunder, if such successor Person is otherwise eligible under this Section, without the execution or filing of any further act on the part of the parties hereto or such Remarketing Agent or the Calculation Agent or successor.

The Remarketing Agent and the Calculation Agent may at any time resign by giving written notice of such resignation to the Bond Trustee, the Credit Enhancers, the Liquidity Banks, the Tender Agent, the Borrower, the Bank Representative, the Bondholder Representative, and the Issuer. The Borrower may terminate the agency of the Remarketing Agent or the Calculation Agent by giving written notice of such termination to such Remarketing Agent or the Calculation Agent, the Tender Agent, the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, the Bond Trustee, and the Issuer, provided that a successor Remarketing Agent or Calculation Agent has been appointed and accepted such appointment by the effective date of such termination. Upon receiving such a notice of resignation or upon such a termination, or in case at any time the Remarketing Agent or Calculation Agent shall cease to be eligible under this Section, the Borrower may (and has agreed in the Series 2022B Loan Agreement promptly to) appoint a successor Remarketing Agent or Calculation Agent, respectively, with written consent of the Required Credit Enhancers, the Required Liquidity Banks, the Bank Representative, and the Bondholder Representative, as applicable, and shall give written notice of such appointment to the Issuer, the Tender Agent, the Credit Enhancers, the Liquidity Banks, and the Bond Trustee. If the Borrower fails to appoint a successor Remarketing Agent or Calculation Agent within 30 days after its receipt of such a notice of resignation or removal of the Remarketing Agent or Calculation Agent, the Bond Trustee may apply to a court of competent jurisdiction for appointment of a successor Remarketing Agent or Calculation Agent. If the Remarketing Agent resigns, is removed, or is unable to perform its duties hereunder, the Bond Trustee shall accept all notices and money required or permitted to be delivered to the Remarketing Agent hereunder until a successor Remarketing Agent has been appointed.

Each Remarketing Agent and Calculation Agent (other than the Bond Trustee) shall execute and deliver to the Bond Trustee an agreement in which such Person shall agree with the Borrower, subject to the provisions of this Section, that such Person (1) shall observe and perform the obligations of the Remarketing Agent or the Calculation Agent, as applicable, hereunder and (2), in the case of the Remarketing Agent, shall offer for sale and use its best efforts to sell Series 2022B Bonds tendered or deemed tendered for purchase hereunder on each Purchase Date and, if not remarketed on such Purchase

Date, thereafter until sold, at a price equal to 100% of the principal amount thereof plus accrued interest thereon or, if applicable, the price described in Section 4.03H. Subject to the provisions of any agreement with the Borrower, the Remarketing Agent and the Calculation Agent shall be paid reasonable compensation for their services hereunder, but solely from and to the extent of funds advanced by the Borrower for such purpose pursuant to the Series 2022B Loan Agreement or from premium received pursuant to Section 4.03H.

The provisions of Sections 2.11, 9.04 and 9.05 shall be applicable to any Remarketing Agent or Calculation Agent, and the provisions of Section 9.03 shall apply to the Calculation Agent if the Calculation Agent is also the Bond Trustee.

SECTION 9.15. *Bond Trustee Not Liable for Agents.*

Notwithstanding anything contained herein to the contrary, the Bond Trustee shall not be liable for any failure of the Bond Registrar, any Paying Agent, the Tender Agent, the Calculation Agent, or the Remarketing Agent to perform in accordance with this Series 2022B Bond Indenture any duty required or authorized herein to be performed by such Person or for any other acts or omissions of such Person, unless the Bond Trustee has been appointed and has accepted its appointment as such Person.

*

*

*

ARTICLE TEN
CONSOLIDATION, MERGER, CONVEYANCE, OR TRANSFER

SECTION 10.01. *Consolidation, Merger, Conveyance, or Transfer Only on Certain Terms.*

The Issuer shall not consolidate with or merge into any other Person or convey or transfer the Trust Estate substantially as an entirety to any Person, to the extent authorized by law, unless:

A. *Preservation of Security:* such consolidation, merger, conveyance, or transfer shall be on such terms as shall fully preserve the lien and security hereof and the rights and powers of the Bond Trustee, the Bondholders, and the Credit Enhancers hereunder;

B. *Assumption of Indenture:* the Person formed by such consolidation or into which the Issuer is merged or the Person which acquires by conveyance or transfer the Trust Estate substantially as an entirety shall be a public body organized and existing under the laws of the United States of America or any state or the District of Columbia and shall execute and deliver to the Bond Trustee an indenture supplemental hereto in recordable form, meeting the requirements of Section 10.02, and containing:

(1) an assumption by such successor public body of the due and punctual payment of the principal of (and premium, if any) and interest on all the Series 2022B Bonds and the performance and observance of every covenant and condition of this Series 2022B Bond Indenture to be performed or observed by the Issuer, subject, however, to the same limitations and conditions as are herein or in the Series 2022B Bonds provided, and

(2) a grant, conveyance, transfer, and mortgage complying with Section 10.02;

C. *No Default:* immediately after giving effect to such transaction, no Default or Event of Default hereunder shall have occurred and be continuing by reason thereof;

D. *[Reserved].*

E. *Officer's Certificate and Opinion of Counsel:* the Issuer shall have delivered to the Bond Trustee an Officer's Certificate and an Opinion of Counsel, each of which shall state that such consolidation, merger, conveyance, or transfer and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 10.02. *Successor Issuer Substituted.*

Upon any consolidation or merger or any conveyance or transfer of the Trust Estate substantially as an entirety in accordance with Section 10.01, the successor public body formed by such consolidation or into which the Issuer is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Series 2022B Bond Indenture with the same effect as if such successor public body had been named as the Issuer herein, if the supplemental indenture required by Section 10.01 shall contain a grant, conveyance, transfer, and mortgage in terms sufficient to include and subject to the lien of this Series 2022B Bond Indenture all and singular the properties described in the Granting Clauses hereof, whereupon such successor public body may cause to be executed, in its own name or in the name of the Issuer before such succession, and delivered to the Bond Trustee for authentication, any Series 2022B Bonds issuable hereunder; and upon

the request of such successor public body, and subject to all the terms of this Series 2022B Bond Indenture, the Bond Trustee shall authenticate and deliver any Series 2022B Bonds which shall have been previously executed and delivered by the Issuer to the Bond Trustee for authentication, and any Series 2022B Bonds which such successor public body shall thereafter, in accordance with this Series 2022B Bond Indenture, cause to be executed and delivered to the Bond Trustee for such purpose. Such changes in phraseology and form (but not in substance) may be made in such Series 2022B Bonds as may be appropriate in view of such consolidation, merger, conveyance, or transfer.

*

*

*

**ARTICLE ELEVEN
SUPPLEMENTAL INDENTURES**

SECTION 11.01. *Supplemental Indentures Without Consent of Bondholders.*

Without the consent of the Bondholders of any Series 2022B Bonds, the Issuer and the Bond Trustee may from time to time, upon Borrower Consent and with the consent of the Required Credit Enhancers and the Required Liquidity Banks, as applicable, enter into one or more indentures supplemental hereto, in form satisfactory to the Bond Trustee, for any of the following purposes:

A. *To Effect Liens:* to correct or amplify the description of any property at any time subject to the lien of this Series 2022B Bond Indenture, or better to assure, convey, and confirm unto the Bond Trustee any property subject or required to be subjected to the lien of this Series 2022B Bond Indenture, or to subject to the lien of this Series 2022B Bond Indenture additional property; or

B. *To Restrict Series 2022B Bonds:* to add to the conditions, limitations, and restrictions on the authorized amount, terms, or purposes of issue, authentication, and delivery of Series 2022B Bonds, as herein set forth, additional conditions, limitations, and restrictions thereafter to be observed; or

C. *To Evidence Succession:* to evidence the succession of another public body to the Issuer and the assumption by any such successor of the covenants of the Issuer herein and in the Series 2022B Bonds contained; or

D. *To Add Restrictive Covenants:* to add to the covenants of the Issuer for the benefit of the Bondholders of all of the Series 2022B Bonds or to surrender any right or power herein conferred upon the Issuer; or

E. *To Permit Book-Entry Only or Physical Bonds:* to provide for uncertificated Series 2022B Bonds, a modified book-entry system therefor, physical delivery of Series 2022B Bonds to the Bondholders, or discontinuance of a book-entry only securities depository system with the Securities Depository; or

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

G. *To Make Non-Adverse Changes:* to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other changes to or amendments of this Series 2022B Bond Indenture, provided such action shall not adversely affect the interests of the Bondholders; or

H. *[Reserved];* or

I. *Separate Trustee, Co-Trustee or New Trustee or Paying Agent:* to evidence the appointment of a separate trustee or co-trustee hereunder, or the succession of a new Bond Trustee or new Paying Agent hereunder; or

J. *Qualification under Trust Indenture Act:* to modify, amend, or supplement this Series 2022B Bond Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Series 2022B Bond Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Series 2022B Bonds for sale under the securities laws of any state of the United States of America; or

K. *Rating Service Requirements:* to make any revisions of this Series 2022B Bond Indenture that shall be required by any Rating Service in order to obtain or maintain an investment grade rating on the Series 2022B Bonds; or

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

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

The Bond Trustee may in its discretion determine whether or not any Series 2022B Bonds would be affected by any supplemental indenture and any such determination shall be conclusive upon every Bondholder, whether theretofore or thereafter authenticated and delivered hereunder. The Bond Trustee shall not be liable for any such determination made in good faith.

SECTION 11.02. *Supplemental Indentures With Consent of Bondholders.*

With the consent of the Bank Representative, the Bondholder Representative or the Bondholders (determined in accordance with Section 1.13) of not less than a majority in principal amount of the Series 2022B Bonds affected by such supplemental indenture (by Act of such Bondholders delivered to the Issuer, the Borrower, the Bond Trustee, the Credit Enhancers, and the Liquidity Banks), and with the consent of the Required Credit Enhancers and the Required Liquidity Banks, the Issuer and the Bond Trustee may, with Borrower Consent and the consent of the Bank Representative and the Bondholder Representative, as applicable, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Series 2022B Bond Indenture or of modifying in any manner the rights of the Bondholders under this Series 2022B Bond Indenture; provided, however, that (except as permitted by Section 11.01) no such supplemental indenture shall, without the consent of the Bondholder of each Outstanding Bond affected thereby,

A. *Change Stated Maturity or Impair Payment Rights:* except as provided in *Article Four* hereof, change the Stated Maturity of the principal of, or any installment of interest on, any Series 2022B Bond, or reduce the principal amount thereof or the interest thereon, or change the coin or currency in which any Series 2022B Bond or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or make any of the foregoing changes to the obligation of the Borrower to make Loan Payments; or

B. *Reduce Consent Rights:* reduce the percentage in principal amount of the Outstanding Series 2022B Bonds the consent of the Bondholders of which is required for any such supplemental indenture, or the consent of Bondholders of which is required for any waiver provided for in this Series 2022B Bond Indenture of compliance with certain provisions of this Series 2022B Bond Indenture or certain defaults hereunder and their consequences; or

C. *Enfranchise Disenfranchised Bondholders:* modify or alter the provisions of the proviso to the definition of the term “Outstanding”; or

D. *Modify Amendment and Waiver Provisions:* modify any of the provisions of this Section or Section 8.15, except to increase any percentage provided thereby or to provide that certain other provisions of this Series 2022B Bond Indenture cannot be modified or waived without the consent of the Bondholder of each Series 2022B Bond affected thereby; or

E. *Subordinate Liens:* either (1) permit the creation of any lien ranking before or on a parity with the lien of this Series 2022B Bond Indenture with respect to any of the Trust Estate or terminate the lien of this Series 2022B Bond Indenture on any property at any time subject hereto, or (2) deprive any Bondholder of the security afforded by the lien of this Series 2022B Bond Indenture or of the benefits of any Credit Facility or Liquidity Facility, except as permitted hereby; or

F. *Modify Sinking Fund Redemption or Tender Rights:* modify any of the provisions of this Series 2022B Bond Indenture in such manner as to affect the rights of the Bondholders to the benefits of the mandatory redemption provided in Section 2.04D, except as provided therein, or the provisions hereof for optional or mandatory tender of Series 2022B Bonds for purchase or payment of the Purchase Price therefor, except as provided herein.

The Bond Trustee may in its discretion determine (and shall be entitled to rely conclusively on an Opinion of Counsel as to) whether or not any Series 2022B Bond would be affected by any supplemental indenture and any such determination shall be conclusive upon every Bondholder, whether theretofore or thereafter authenticated and delivered hereunder. The Bond Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for any Act of Bondholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Notwithstanding the foregoing, no such supplemental indenture shall add to, change, or eliminate any provision of Section 6.05 or 12.07, except as permitted by Section 11.01H or with the consent of each Bondholder and former Bondholder of Series 2022B Bonds affected thereby.

SECTION 11.03. *Execution of Supplemental Indentures.*

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Series 2022B Bond Indenture, the Bond Trustee shall be entitled to receive and, subject to Section 9.01, shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Series 2022B Bond Indenture and that all conditions precedent to such action specified herein have been satisfied or waived. The Bond Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the rights, duties, or immunities of the Bond Trustee under this Series 2022B Bond Indenture or otherwise. The Bond Trustee shall not enter into any supplemental indenture which affects the rights, duties, or immunities of the Tender Agent, the Remarketing Agent, the

Bond Registrar, the Paying Agent, the Calculation Agent, or any other agent under this Series 2022B Bond Indenture without the prior written consent of such Person so affected.

SECTION 11.04. *Effect of Supplemental Indentures.*

Upon the execution of any supplemental indenture under this Article, this Series 2022B Bond Indenture shall be modified in accordance therewith and such supplemental indenture shall form a part of this Series 2022B Bond Indenture for all purposes; and every Bondholder of Series 2022B Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 11.05. *Reference in Bonds to Supplemental Indentures.*

Series 2022B Bonds authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and *if* required by the Bond Trustee shall, bear a notation in form approved by the Bond Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Series 2022B Bonds so modified as to conform, in the opinion of the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Bond Trustee in exchange for Outstanding Series 2022B Bonds.

SECTION 11.06. *Notice of Supplemental Indentures.*

The Bond Trustee shall send notice and copies of all supplemental indentures to the Borrower, the Tender Agent, the Bond Registrar, the Paying Agent, the Remarketing Agent, the Credit Enhancers, the Calculation Agent, and the Liquidity Banks.

*

*

*

ARTICLE TWELVE COVENANTS

SECTION 12.01. *Payment of Principal and Interest.*

The Issuer will duly and punctually pay the principal of (and premium, if any) and interest on the Series 2022B Bonds in accordance with the terms of the Series 2022B Bonds and this Series 2022B Bond Indenture, but solely from the Trust Estate.

SECTION 12.02. *Maintenance of Agency.*

The Bond Trustee will maintain an agency in each Place of Payment where Series 2022B Bonds may be presented or surrendered for payment, where Series 2022B Bonds entitled to be registered, transferred, exchanged, or converted may be presented or surrendered for registration, transfer, exchange, or conversion, and where notices and demands to or upon the Issuer in respect of the Series 2022B Bonds and this Series 2022B Bond Indenture may be served.

Regions Bank is hereby appointed the initial Paying Agent for such purpose in each applicable Place of Payment. By accepting this instrument as Bond Trustee, such Person accepts such appointment, and agrees to observe and perform its obligations hereunder as Paying Agent.

Each Paying Agent shall at all times be a commercial bank or trust company that, in either case, is organized under the laws of the United States or of any state of the United States and authorized under such laws to exercise trust powers.

Each Paying Agent other than the Bond Trustee shall execute and deliver to the Bond Trustee an instrument in which such Paying Agent shall agree with the Bond Trustee, subject to the provisions of this Section, that such Paying Agent will:

A. hold all sums held by it as part of the Credit Facility Fund or for the payment of principal of (and premium, if any) or interest on Series 2022B Bonds in trust for the benefit of the Bondholders of such Series 2022B Bonds until such sums shall be paid to the Bondholders or otherwise disposed of as herein provided, and

B. at any time, upon the written request of the Bond Trustee, forthwith pay to the Bond Trustee all sums so held in trust by such Paying Agent.

The Paying Agent (if other than the Bond Trustee) shall give prompt written notice to the Bond Trustee of the location, and of any change in the location, of any such agency. If at any time the Issuer shall fail to maintain such an agency or the Paying Agent (if other than the Bond Trustee) shall fail to furnish the Bond Trustee with the address thereof, such presentations, surrenders, notices, and demands may be made or served at the corporate trust office of the Bond Trustee designated by it for administration of the Trust Estate, and the Issuer hereby appoints the Bond Trustee its agent to receive all such presentations, surrenders, notices, and demands.

SECTION 12.03. *Money for Bond Payments to be Held in Trust; Repayment of Unclaimed Money.*

Any sums which are segregated by the Bond Trustee or deposited with any other Paying Agent to pay the principal of (and premium, if any) or interest on any Series 2022B Bonds becoming due on any due date shall be held in trust for the benefit of the Bondholders of such Series 2022B Bonds. Money so segregated or deposited and held in trust shall not be a part of the Trust Estate but shall constitute a

separate trust fund for the benefit of the Persons entitled to such principal or interest. Except as otherwise provided in or permitted by this Series 2022B Bond Indenture, all such segregated funds shall be held uninvested.

The Issuer or the Borrower may at any time, for the purpose of obtaining the satisfaction and discharge of this Series 2022B Bond Indenture or for any other purpose, by Issuer Order or Borrower Order, respectively, direct any Paying Agent to pay to the Bond Trustee all money held in trust by such Paying Agent, such money to be held by the Bond Trustee upon the same trusts as those upon which such money was held by such Paying Agent; and, upon such payment by any Paying Agent to the Bond Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Bond Trustee or any Paying Agent in trust for the payment of the principal of (and premium, if any) or interest on any Series 2022B Bond and remaining unclaimed for three years after such principal (and premium, if any) or interest has become due and payable shall, subject to applicable escheat laws, be paid, subject to applicable unclaimed property laws, first, to the Credit Enhancers to the extent of any Reimbursement Obligations then owing to the Credit Enhancers (as evidenced by a certificate of such Credit Enhancers after notice from the Bond Trustee to the Credit Enhancers of the availability of such money for payment) and, second, as to the remainder of such money, to the Borrower on Borrower Request; and the Bondholder of such Series 2022B Bond shall thereafter, as an unsecured general creditor, look only to the Borrower for payment thereof, and all liability of the Bond Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Bond Trustee or such Paying Agent, before being required to make any such payment to the Credit Enhancers or the Borrower, may at the expense of the Borrower cause to be published once, in a newspaper of general circulation, printed in the English language and customarily published on each business day, in each Place of Payment of such Series 2022B Bond, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be paid to the Credit Enhancers or the Borrower.

SECTION 12.04. *Assignment of Rights.*

The Issuer hereby assigns and grants to the Bond Trustee, and the Bond Trustee may in its discretion (and if requested by the Bondholders of a majority in principal amount of the Series 2022B Bonds then Outstanding and otherwise as provided in Section 8.02 or 8.14, shall) vote and exercise (either directly or through a nominee), all the powers of the Issuer under the Series 2022B Loan Agreement, including the powers to execute and deliver all waivers, directions, consents, instructions, and approvals, which powers shall be irrevocable so long as such rights and powers shall be pledged hereunder, but excluding the Unassigned Rights.

SECTION 12.05. *Further Assurances; Recording.*

Subject to Section 12.12, the Issuer will (at the expense of the Borrower) do, execute, acknowledge, and deliver all and every such further acts, conveyances, mortgages, financing statements, and assurances as the Bond Trustee shall reasonably require for accomplishing the purposes of this Series 2022B Bond Indenture.

The Borrower has agreed in the Series 2022B Loan Agreement to cause this instrument and all supplemental indentures and other instruments of further assurance, including financing statements covering security interests in personal property, to be promptly recorded, registered, and filed, all in such manner and in such place as may be required (but only to the extent required) by law fully to preserve and protect the rights of the Bondholders, the Credit Enhancers, the Liquidity Banks, and the Bond Trustee hereunder to all the property comprising the Trust Estate; provided, however, that the Bond Trustee shall

be responsible for filing continuation statements with regard to any such filed financing statements. Subject to Section 12.12, the Issuer will execute all such instruments and statements when requested by the Borrower or the Bond Trustee.

SECTION 12.06. *Limitations on Liens; Payment of Taxes.*

The Issuer will not knowingly create or incur or suffer or permit to be created or incurred or to exist any mortgage, lien, charge, or encumbrance on or pledge of any of the Trust Estate, except the lien of this Series 2022B Bond Indenture.

Subject to Section 12.12, the Issuer will pay or cause to be paid as they become due and payable all taxes, assessments, and other governmental charges lawfully levied or assessed or imposed upon the Trust Estate or any part thereof or upon any income therefrom, and also (to the extent that such payment will not be contrary to any applicable laws) all taxes, assessments, and other governmental charges lawfully levied, assessed, or imposed upon the lien or interest of the Bond Trustee, the Credit Enhancers, or the Bondholders in the Trust Estate, so that (to the extent aforesaid) the lien of this Series 2022B Bond Indenture shall at all times be wholly preserved at the cost of the Issuer and without expense to the Bond Trustee, any Credit Enhancer, or the Bondholders; provided, however, that the undertaking of the Issuer in this paragraph is limited to the extent of amounts advanced for such purpose by the Borrower pursuant to the Series 2022B Loan Agreement; and provided further, however, that the Issuer shall not be required to pay and discharge or cause to be paid and discharged any such tax, assessment, or governmental charge to the extent that (1) the amount, applicability, or validity thereof shall currently be contested in good faith by appropriate proceedings, and (2) the Borrower shall have established and shall maintain adequate reserves on its books or other adequate security for the payment of the same.

SECTION 12.07. *[Reserved].*

SECTION 12.08. *Corporate Existence.*

Subject to the laws of the Commonwealth of Kentucky, the IRB Act and Article Ten, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory), and franchises; provided, however, that the Issuer shall not be required to preserve any right or franchise if its Metro Council shall determine that the preservation thereof is no longer desirable in the conduct of the affairs of the Issuer and that the loss thereof is not disadvantageous in any material respect to the Bondholders.

SECTION 12.09. *Use of Trust Money and Advances by Bond Trustee.*

If the Issuer shall fail to perform any of its covenants in this Series 2022B Bond Indenture, the Bond Trustee may, at any time and from time to time, use and apply any money held by it hereunder (except money in the Credit Facility Fund, or the Purchase Fund or drawn or claimed [under the Insurance Policy or] pursuant to Article Three) or make advances, to effect performance of any such covenant on behalf of the Issuer; and all money so used or advanced by the Bond Trustee shall be repaid by the Issuer, but solely and exclusively from and to the extent of money provided by the Borrower pursuant to the Series 2022B Loan Agreement, upon demand, and such advances shall be secured under this Series 2022B Bond Indenture before the Series 2022B Bonds. For the repayment of all such advances the Bond Trustee shall have the right to use and apply any trust money at any time held by it hereunder (except money in the Credit Facility Fund, or the Purchase Fund or drawn or claimed [under the Insurance Policy or] pursuant to Article Three), but no such use of trust money or advance shall relieve the Issuer from any default hereunder.

SECTION 12.10. *Compliance with Series 2022B Loan Agreement.*

Subject to Section 5.09 of the Series 2022B Loan Agreement, the Issuer will observe and perform the covenants and obligations of the Issuer contained in the Series 2022B Loan Agreement.

SECTION 12.11. *Voting Rights with Respect to and Defaults Under Series 2022B Obligation.*

The Issuer hereby assigns and grants to the Bond Trustee, and the Bond Trustee shall exercise for the benefit of the Bondholders, the power to execute all waivers, directions, consents, instructions, approvals, and other exercises of the voting rights of a holder and owner of the Series 2022B Obligation, which power shall be irrevocable so long as the Series 2022B Obligation shall be pledged hereunder. The Bond Trustee shall exercise the power described in the immediately preceding sentence when and as directed to do so by Act of the Bondholders of a majority in aggregate principal amount of the Outstanding Series 2022B Bonds, subject to Section 1.13.

[Notwithstanding the foregoing, the Bond Trustee acknowledges that the Bondholders have consented to the amendments to the Master Indenture contained in the Supplemental Master Indenture by virtue of their purchase and acceptance of the Series 2022B Bonds, and that the Bond Trustee is therefore authorized to consent, and hereby so consents, to such amendments.]

For so long as the Series 2022B Obligation remains assigned to the Bond Trustee, the Bond Trustee shall give prompt notice to the Master Trustee of any default in payment of the Series 2022B Obligation.

SECTION 12.12. *Issuer's Performance.*

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

case may be. In acting, or in refraining from acting, under this Series 2022B Bond Indenture or the Series 2022B Loan Agreement, the Issuer may conclusively rely on the advice of its counsel. The Issuer shall not be required to take any action hereunder or under the Series 2022B Loan Agreement that it reasonably believes to be unlawful or in contravention of this Series 2022B Bond Indenture or the Series 2022B Loan Agreement.

*

*

*

**ARTICLE THIRTEEN
REDEMPTION OF BONDS**

SECTION 13.01. *General Applicability of Article.*

The Series 2022B Bonds shall be redeemable in accordance with Section 2.04 and this Article.

SECTION 13.02. *Election to Redeem; Notice to Bond Trustee.*

The exercise by the Borrower of its option to redeem any Series 2022B Bonds shall be evidenced by Borrower Request. The Borrower shall, at least thirty days before the Redemption Date fixed by the Borrower (unless a shorter notice shall be satisfactory to the Bond Trustee), notify the Bond Trustee and the Issuer of such Redemption Date and, in case of any redemption at the election of the Borrower of less than all the Outstanding Series 2022B Bonds, of the respective principal amounts and Stated Maturities of the Series 2022B Bonds of each Interest Mode and, if applicable, Interest Period and interest rate, to be redeemed. The Borrower may revoke any exercise of its option to redeem Series 2022B Bonds on any date on or before the Redemption Date therefor by Borrower Request.

SECTION 13.03. *Selection by Bond Trustee of Bonds to be Redeemed.*

If less than all the Bonds in any Interest Mode and, if applicable, Interest Period and interest rate, are to be redeemed, the particular Series 2022B Bonds in such Interest Mode and Interest Period and bearing interest at such rate to be redeemed shall be selected not more than sixty days before the Redemption Date by the Bond Trustee from among the Series 2022B Bonds which have been selected by the Borrower pursuant to Section 13.02. The Bond Trustee shall select first all Series 2022B Bank Bonds and Pledged Bonds, and second other Series 2022B Bonds from the Series 2022B Bonds of such Interest Mode and Interest Period and bearing interest at such rate which have not previously been called for redemption; provided that in the case of optional redemptions such Series 2022B Bonds shall be selected by the Bond Trustee from among the principal amounts and Stated Maturities of the Series 2022B Bonds of each Interest Mode and Interest Period and bearing interest at such rate to be redeemed which have been selected by the Borrower pursuant to Section 13.02 and which were Outstanding on the date of the election described in Section 13.02. Such Series 2022B Bonds shall be selected by lot or such other method as the Bond Trustee shall deem fair and appropriate (which may provide for the selection for redemption of portions in, and leaving Outstanding, authorized denominations of the principal of Series 2022B Bonds of a denomination larger than the smallest denomination authorized on the Redemption Date).

The Bond Trustee shall promptly notify the Borrower, the Issuer, the Credit Enhancers, the Remarketing Agent, the Liquidity Banks, and the Tender Agent in writing of the Series 2022B Bonds selected for redemption, the Redemption Date therefor, and, in the case of any Series 2022B Bond selected for partial redemption, the principal amount and interest rate thereof to be redeemed.

For all purposes of this Series 2022B Bond Indenture, unless the context otherwise requires, all provisions relating to the redemption of Series 2022B Bonds shall relate, in the case of any Series 2022B Bond redeemed or to be redeemed only in part, to the portion of the principal of such Series 2022B Bond which has been or is to be redeemed.

SECTION 13.04. *Notice of Redemption.*

The Bond Trustee shall give notice of redemption of Series 2022B Bonds, other than Series 2022B Bank Bonds, by mail, first-class postage prepaid, mailed (or by other means agreed to by the Bondholder to be given such notice) to each Bondholder of Series 2022B Bonds to be redeemed, at its

address appearing in the Bond Register, (1) two Business Days before a date that is not less than twenty and not more than sixty days before the Redemption Date, in the case of Series 2022B Bonds registered in the name of the Securities Depository, (2) not less than fifteen and not more than sixty days before the Redemption Date, in the case of Series 2022B Bonds not registered in the name of the Securities Depository and in a Daily Mode, Weekly Mode, CP Mode or Index Mode (except pursuant to Section 2.04F), (3) not less than ten and not more than sixty days before the Redemption Date, in the case of Series 2022B Bonds not registered in the name of the Securities Depository and in a Bank Loan Mode (except pursuant to Section 2.04G), (4) not less than twenty and not more than sixty days before the Redemption Date, in the case of Series 2022B Bonds not registered in the name of the Securities Depository and in a Long-Term Mode or a Fixed Mode, and (5) one Business Day before the Redemption Date, in the case of Series 2022B Bonds not registered in the name of the Securities Depository and to be redeemed pursuant to Section 2.04F or 2.04G.

All notices of redemption shall include a statement as to:

- A. **Redemption Date:** the Redemption Date,
- B. **Bonds to be Redeemed:** the principal amount of Series 2022B Bonds to be redeemed, and, if less than all Outstanding Series 2022B Bonds are to be redeemed, an identification (by Series 2022B Bond and CUSIP number, if any, Interest Mode, Interest Period, interest rate, and Issue Date) and, in the case of partial redemption, the respective principal amounts and interest rates of such Series 2022B Bonds to be redeemed,
- C. **Redemption Price:** a description of the Redemption Price of the Series 2022B Bonds to be redeemed, specifying the Redemption Price of such Series 2022B Bonds, excluding accrued interest,
- D. **Payment of Redemption Price:** the fact that on the Redemption Date the Redemption Price of each of the Series 2022B Bonds to be redeemed will become due and payable, unless, in the case of Series 2022B Bonds to be redeemed at the option of the Borrower, the conditions, if any, to such redemption are not met or the Borrower revokes (or is required to revoke) its election to redeem such Series 2022B Bonds,
- E. **Termination of Interest:** if (i) in the case of Series 2022B Bonds to be redeemed at the option of the Borrower, any conditions to such redemption are met and such election to redeem is not revoked (or required to be revoked), or (ii) such redemption is not at the election of the Borrower, and due provision is made for payment of the Redemption Price, that the interest thereon shall cease to accrue from and after the Redemption Date,
- F. **Manner of Payment:** the place or places where the Series 2022B Bonds to be redeemed are to be surrendered for payment of the Redemption Price, if required to be surrendered, which shall be the Paying Agent in the Place of Payment for payment of principal of such Series 2022B Bonds, and
- G. **Conditions to Redemption:** in the case of Series 2022B Bonds to be redeemed at the option of the Borrower, any conditions to the redemption of the Series 2022B Bonds on the Redemption Date, which conditions may include the deposit with the Bond Trustee of sufficient funds to pay the Redemption Price of the Series 2022B Bonds to be redeemed.

If any Series 2022B Bond selected for redemption is transferred after the foregoing notice of redemption, the Bond Trustee shall deliver a copy of such notice to the designated transferee together with each Series 2022B Bond authenticated and delivered to such Person pursuant to Section 2.08.

Notice of redemption of Series 2022B Bonds to be redeemed shall be given by the Bond Trustee in the name of the Issuer and at the expense of the Borrower.

Series 2022B Bank Bonds may be redeemed by one Business Day's prior telephonic, facsimile, or other electronic notice to the applicable Bank Bondholder, promptly confirmed in writing.

The Bond Trustee shall give notice of any failure to meet the conditions, if any, to the redemption of the Series 2022B Bonds or of the Borrower's revocation of any election to redeem the Series 2022B Bonds 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.

SECTION 13.05. *Deposit of Redemption Price.*

On each Redemption Date, the Bond Trustee shall segregate or deposit in trust with the Paying Agent money from the Series 2022B Bond Fund which is available for such purpose pursuant to Section 6.01 or from the Credit Facility Fund in an amount sufficient to pay the Redemption Price of all the Series 2022B Bonds then to be redeemed. Such money and amounts shall be segregated and shall be held without investment in trust for the benefit of the Persons entitled to such Redemption Price and shall not be deemed to be part of the Trust Estate.

SECTION 13.06. *Bonds Payable on Redemption Date.*

Notice of redemption having been given as aforesaid, the Series 2022B Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (unless, in the case of Series 2022B Bonds to be redeemed at the option of the Borrower, the conditions, if any, to such redemption have not been met or the Borrower has revoked its election to redeem such Series 2022B Bonds on or before the Redemption Date), and from and after such date (unless (i) the conditions, if any, to such redemption are not met, (ii) the Borrower shall have so revoked such election, or (iii) there shall be a default in the payment of the Redemption Price) such Series 2022B Bonds shall cease to bear interest. Upon surrender of any such Series 2022B Bond for redemption in accordance with said notice, such Series 2022B Bond shall be paid by the Issuer at the Redemption Price, but solely and exclusively from the Trust Estate. Installments of interest with a Stated Maturity the Regular Record Date for which is before the Redemption Date shall be payable to the Bondholders of the Series 2022B Bonds registered as such on such Record Date according to the terms of such Series 2022B Bonds and the provisions of Section 2.10.

If any Series 2022B Bond called for redemption shall not be so paid upon surrender thereof for redemption or as otherwise provided under Section 13.07 in lieu of surrender, the principal shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in such Series 2022B Bond.

SECTION 13.07. *Bonds Redeemed in Part.*

Any Series 2022B Bond which is to be redeemed only in part shall be surrendered to the Paying Agent at a Place of Payment, and the Issuer shall execute and the Bond Trustee shall authenticate and deliver to the Bondholder of such Series 2022B Bond, without service charge, a new Series 2022B Bond or Series 2022B Bonds of the same Stated Maturity and Interest Mode, bearing interest at the same rate and for the same Interest Period, and of any authorized denomination or denominations requested by such Bondholder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2022B Bond so surrendered.

In lieu of surrender under the preceding paragraph, payment of the Redemption Price of a portion of any Series 2022B Bond may be made directly to the Bondholder thereof without surrender thereof, if the Bondholder is the Securities Depository.

*

*

*

ARTICLE FOURTEEN
[BOND INSURANCE PROVISIONS]

SECTION 14.01. *General.*

The provisions of this Article shall govern the Insured Bonds notwithstanding anything to the contrary set forth in this Series 2022B Bond Indenture other than Section 14.15 hereof.

SECTION 14.02. *Insurer Deemed Holder of Insured Bonds.*

The Insurer shall be deemed to be the sole Bondholder of the Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Bondholders of the Insured Bonds are entitled to take pursuant to this Series 2022B Bond Indenture, including without limitation actions pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Bond Trustee. The Bond Trustee (solely with respect to the Insured Bonds) and each Bondholder of an Insured Bond hereby appoint the Insurer as their agent and attorney-in-fact and agree that the Insurer may at any time during the continuation of any proceeding by or against the Issuer or the Borrower under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”) direct all matters relating to such Insolvency Proceeding in respect of the Insured Bonds, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “Claim”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Bond Trustee (solely with respect to the Insured Bonds) and each Bondholder of an Insured Bond delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Bond Trustee and each Bondholder of an Insured Bond in the conduct of any Insolvency Proceeding, including without limitation all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

SECTION 14.03. *Insurer as Third Party Beneficiary.*

To the extent that this Series 2022B Bond Indenture confers upon or gives or grants to the Insurer any right, remedy or claim under or by reason of this Series 2022B Bond Indenture, the Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

SECTION 14.04. *Purchase in Lieu of Redemption.*

The tender for purchase of any Insured Bond pursuant to Section 5.01B(4) of this Series 2022B Bond Indenture shall require the prior written approval of the Insurer if any such Insured Bond so purchased is not cancelled upon purchase.

SECTION 14.05. *Right to Consent to Adverse Changes.*

Any amendment, supplement, modification to, or waiver of, this Series 2022B Bond Indenture that adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer.

SECTION 14.06. *No Inference from Contractual Rights.*

The rights granted to the Insurer under this Series 2022B Bond Indenture or the Supplemental Master Indenture to request, consent to or direct any action are rights granted to the Insurer in

consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders of the Insured Bonds, and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Bondholders of the Insured Bonds or any other Person is required in addition to the consent of the Insurer.

SECTION 14.07. *Defeasance of Insured Bonds.*

In addition to the requirements of *Article Seven* hereof, to accomplish defeasance of the Insured Bonds, there shall be delivered to the Insurer (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant or verification agent as shall be acceptable to the Insurer verifying the sufficiency of the escrow established to pay the Insured Bonds in full on the maturity or redemption date (a "Verification"), (ii) an escrow deposit agreement (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Insured Bonds are no longer Outstanding hereunder, and (iv) a certificate of discharge of the Bond Trustee with respect to the Insured Bonds. Each Verification and defeasance opinion shall be acceptable in form and substance to the Issuer and the Insurer, and addressed to the Issuer, the Bond Trustee and the Insurer. The Insurer shall be provided with final drafts of the above referenced documentation not less than five Business Days before the funding of the escrow. Insured Bonds shall be deemed Outstanding hereunder unless and until they are in fact paid and retired or the above criteria are met.

SECTION 14.08. *Amounts Paid By and Due to Insurer.*

Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of this Series 2022B Bond Indenture and the Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with this Series 2022B Bond Indenture. This Series 2022B Bond Indenture shall not be discharged in respect of the Insured Bonds unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

SECTION 14.09. *Claims Upon Insurance Policy and Payments by and to Insurer.*

A. If, on the third Business Day before the related scheduled Interest Payment Date or principal payment date for the Insured Bonds (a "Payment Date") there is not on deposit with the Bond Trustee, after making all transfers and deposits required hereunder, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Bond Trustee shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York, New York time, on such Business Day. If, on the second Business Day before the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Bond Trustee shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2022B Bonds and the amount required to pay principal of the Insured Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York, New York time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

B. The Bond Trustee shall designate any portion of payment of principal on Insured Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Bondholder of the Insured Bonds, whether the Securities Depository or its nominee or otherwise, and shall issue a replacement Insured Bond to the Insurer, registered in the name of Assured

Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); *provided* that the Bond Trustee's failure to so designate any payment or issue any replacement Insured Bond shall have no effect on the amount of principal or interest payable on any Insured Bond or the subrogation rights of the Insurer.

C. The Bond Trustee shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (as defined below) and the allocation of such funds to payment of interest on and principal of any Insured Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Bond Trustee.

D. Upon payment of a claim under the Insurance Policy, the Bond Trustee shall establish a separate special purpose trust account for the benefit of the Bondholders of the Insured Bonds referred to herein as the "Policy Payments Account" and over which the Bond Trustee shall have exclusive control and sole right of withdrawal. The Bond Trustee shall receive any amount paid under the Insurance Policy in trust on behalf of the Bondholders of the Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Bond Trustee to the Bondholders of the Insured Bonds in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections hereof regarding payment of the Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Borrower agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"), and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3% per annum, and (ii) the then applicable highest rate of interest on the Insured Bonds, (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates, and (c) the not to exceed interest rate stated in the Bond Ordinance (12%). The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Insurer Reimbursement Amounts are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Insured Bonds.

E. Funds held in the Policy Payments Account shall not be invested by the Bond Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Bond Trustee. Any funds remaining in the Policy Payments Account following an Insured Bond payment date shall promptly be remitted to the Insurer.

SECTION 14.10. *Subrogation.*

The Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation to the Insurer hereunder or under the Supplemental Master Indenture shall survive discharge or termination of this Series 2022B Bond Indenture or the Supplemental Master Indenture.

SECTION 14.11. *Right of Insurer to Pay.*

The Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof in accordance with this Series 2022B Bond Indenture, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

SECTION 14.12. *Notice Address of Insurer.*

The notice address of the Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. _____; Telephone: (212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default or Loan Event of Default, a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

SECTION 14.13. *Information to Insurer.*

The Bond Trustee shall provide the Insurer with the following information:

(i) Notice of any Event of Default or Loan Event of Default known to the Bond Trustee within five Business Days after knowledge thereof;

(ii) Notice of the advance refunding or redemption of any of the Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(iii) Notice of the resignation or removal of the Bond Trustee and the appointment of, and acceptance of duties by, any successor thereto; and

(iv) All reports, notices and correspondence to be delivered to the Bondholders of the Insured Bonds by the Bond Trustee under the terms hereof or the Series 2022B Loan Agreement.

The Insurer shall also have the right to receive such additional information from the Bond Trustee as it may reasonably request.

SECTION 14.14. *Effect of Certain Actions.*

In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under this Series 2022B Bond Indenture would adversely affect the security for the Insured Bonds or the rights of the Bondholders of Insured Bonds, the Bond Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.

SECTION 14.15. *Rights of Insurer Terminate Under Certain Conditions.*

Notwithstanding any other provision hereof (but subject to the subrogation rights of the Insurer to the extent it has paid principal and interest on the Insured Bonds), any rights granted to or conferred upon the Insurer hereunder, including but not limited to the rights of the Insurer to direct or consent to any Issuer, Bond Trustee or Bondholder action hereunder, shall not be in effect (i) when no Insured Bond is Outstanding hereunder, or (ii) during any period in which the Insurer is in default in its payment obligations under the Insurance Policy (except to the extent of amounts previously paid by the Insurer and

due and owing to the Insurer) and shall be of no force and effect in the event the Insurance Policy is no longer in effect, the Insurer asserts that the Insurance Policy is not in effect, or the Insurer shall have provided written notice that it waives such rights.

*

*

*

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

IN WITNESS WHEREOF, the parties hereto have caused this Series 2022B Trust Indenture to be duly executed as of the day and year first above written.

[Seal]

LOUISVILLE/JEFFERSON COUNTY METRO
GOVERNMENT, KENTUCKY

Attest:

Sonya Harward, Metro Council Clerk

By: _____
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

REGIONS BANK, as Bond Trustee

By: _____

Name: _____

Title: _____

**EXHIBIT A
TO
SERIES 2022B TRUST INDENTURE**

FORM OF SERIES 2022B BOND

[Insert the following legend on Series 2022B Bonds registered in the name of Cede & Co., as nominee for the initial Securities Depository.]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“*DTC*”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or 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 registered owner hereof, Cede & Co., has an interest herein.

THE TRANSFERABILITY OF THIS SERIES 2022B BOND AND BENEFICIAL INTERESTS HEREIN IS RESTRICTED AS DESCRIBED IN THE HEREINAFTER DEFINED SERIES 2022B BOND INDENTURE (I) WHILE REGISTERED IN THE NAME OF THE SECURITIES DEPOSITORY, (II) WHILE IN THE BANK LOAN MODE OR INDEX MODE (WHILE A BONDHOLDER’S AGREEMENT IS IN EFFECT), AND (III) FOLLOWING THE INITIAL INTEREST MODE, IF ANY RATING ASSIGNED TO THE SERIES 2022B BONDS IS NOT “BBB-” OR EQUIVALENT, OR HIGHER (WITHOUT REGARD FOR GRADATION WITHIN A RATING CATEGORY AND WITHOUT REGARD FOR CREDIT ENHANCEMENT UNLESS SUCH CREDIT ENHANCEMENT EXTENDS THROUGH THE FINAL MATURITY OF THE SERIES 2022B BONDS).

NUMBER	AMOUNT
R-__	\$ _____

**LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY,
TAXABLE HOSPITAL REVENUE BONDS
(UofL HEALTH PROJECT),
SERIES 2022B**

MATURITY DATE: [Maturity Month] 1, 20__	INTEREST RATE: _____ %	ISSUE DATE: March 15, 2022	[CUSIP NUMBER:] [_____]
---	----------------------------------	--------------------------------------	-----------------------------------

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THIS SERIES 2022B BOND HAS BEEN AUTHORIZED AND ISSUED PURSUANT TO THE LAWS OF THE COMMONWEALTH OF KENTUCKY, INCLUDING PARTICULARLY SECTIONS 103.200 TO 103.285, INCLUSIVE, OF THE KENTUCKY REVISED STATUTES, AS AMENDED.

THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY (together with its successors and assigns, the “*Issuer*”), for value received, hereby promises to pay (but only out of the revenues and other assets pledged therefor as hereinafter mentioned), interest on the unpaid portion

thereof from the date herein described until payment of such portion is made or duly provided for at the Maturity hereof [*or, if earlier and unless registered in the name of the Securities Depository referred to in the Series 2022B Bond Indenture herein described or its nominee, until the date for mandatory tender hereof, unless such tender is waived or the Purchase Price therefor is not duly paid or provided for, all as provided herein or hereon*]*, at the rate or rates of interest and to the Person hereinafter described. The principal and Redemption Price of this Series 2022B Bond are payable at the agency maintained by the Bond Trustee for such purpose (the “Paying Agent”) in any city designated by the Bond Trustee herein named, which agency shall initially be the designated payment office of the Bond Trustee in the city of Los Angeles, California (such place, the “Place of Payment”), upon presentation and surrender of this Series 2022B Bond. All capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Series 2022B Bond Indenture, as herein defined.

THIS SERIES 2022B BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE LOAN PAYMENTS (AS DEFINED IN THE SERIES 2022B LOAN AGREEMENT) AND THE TRUST ESTATE (AS DEFINED IN THE SERIES 2022B BOND INDENTURE) AND, EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE SERIES 2022B LOAN AGREEMENT), THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR PURCHASE PRICE OF, PREMIUM, IF ANY, OR INTEREST HEREON OR ANY COSTS INCIDENTAL HERETO. THIS SERIES 2022B BOND IS NOT A DEBT OF THE COMMONWEALTH OF KENTUCKY OR THE ISSUER AND DOES NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, THE ISSUER, THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF, PREMIUM, IF ANY, OR INTEREST ON, THIS SERIES 2022B BOND OR ANY COSTS INCIDENTAL HERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS SERIES 2022B BOND, NOR THE FAITH AND CREDIT OF THE ISSUER, OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF, PREMIUM, IF ANY, OR INTEREST ON, THIS SERIES 2022B BOND OR ANY COSTS INCIDENTAL HERETO.

This Series 2022B Bond and the series of Series 2022B Bonds of which it is a part have been issued under and pursuant Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes, as amended (the “IRB Act”). This Series 2022B Bond is a special and limited obligation of the Issuer payable solely from the Trust Estate (as defined in the Series 2022B Bond Indenture) and not from any other revenues, funds, or assets of the Issuer.

If the specified date for any payment hereon shall be a Saturday, Sunday, or legal holiday or the equivalent (other than a moratorium) on which banking institutions generally are authorized to close in the Place of Payment or in the city in which is located the corporate trust office of the Bond Trustee designated for administration of the Trust Estate under the Series 2022B Bond Indenture hereinafter referred to [*or shall otherwise be a day other than a Business Day*]*, then such payment may be made on the next succeeding day which is not one of the foregoing days without additional interest and with the same force and effect as if made on the specified date for such payment. All such payments shall be made

* Bracketed phrase may be omitted from any Bond authenticated on or after the first day of the Fixed Mode for such Bond.

in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

1. Title; Special and Limited Obligations. This Series 2022B Bond is one of a duly authorized series of Series 2022B Bonds of the Issuer designated as its “Taxable Hospital Revenue Bonds (UofL Health Project), Series 2022B” (the “Bonds”), issued and to be issued under, and all equally and ratably secured by, a Series 2022B Trust Indenture, dated as of March 15, 2022 (together with all amendments and supplements thereto and restatements thereof, the “Series 2022B Bond Indenture”), between the Issuer and Regions Bank, as bond trustee (in such capacity, the “Bond Trustee,” which term includes any successor Bond Trustee under the Series 2022B Bond Indenture), to which Series 2022B Bond Indenture reference is hereby made for a description of the properties thereby pledged and assigned, the nature and extent of the security, the respective rights thereunder of the Bondholders, the Bond Trustee, and the Issuer, and the terms upon which the Series 2022B Bonds are, and are to be, authenticated and delivered.

The Series 2022B Bonds are special and limited obligations of the Issuer payable solely from and to the extent of loan payments to be made or provided for by or on behalf of UofL Health, Inc., a Kentucky nonprofit corporation (the “Borrower,” which term includes any successor corporation under the terms of the Series 2022B Loan Agreement hereinafter referred to), pursuant to a Series 2022B Loan Agreement with the Issuer, dated as of even date with the Series 2022B Bond Indenture and referred to therein (together with all amendments and supplements thereto and restatements thereof, the “Series 2022B Loan Agreement”), the obligations of the Borrower under which are secured by an Obligation (the “Series 2022B Obligation”) issued pursuant to and entitled to the benefits of that certain Master Trust Indenture, dated as of March 15, 2022, among the Borrower, other Members of the Obligated Group and Regions Bank, as master trustee, as amended and supplemented to date, and as it may from time to time be further supplemented, modified, amended, restated, or replaced in accordance with the terms thereof, and any other funds held or required to be held under the Series 2022B Bond Indenture for such purpose.

2. Interest. The interest payable, and punctually paid or duly provided for, on any Interest Payment Date herefor will, as provided in the Series 2022B Bond Indenture herein referred to, be paid to the Person in whose name this Series 2022B Bond (or one or more Predecessor Bonds representing the same debt) is registered at the end of the day on the Regular Record Date for such interest specified herein [*except that the difference (the “Bank Differential”) between the total of such interest on this Bond or any portion hereof and the amount of such interest accrued at the Daily Rate, Weekly Rate, CP Rate, Index Rate, or Long-Term Rate otherwise in effect during the period during which such interest accrued will be paid to the Person in whose name the beneficial ownership of this Series 2022B Bond or such portion is registered on the Bank Bond Register on such Regular Record Date*]*. Any such interest otherwise so payable to the Bondholder on such Regular Record Date which is not so punctually paid or duly provided for shall forthwith cease to be payable to the Bondholder on such Regular Record Date, and may be paid to the Person in whose name this Series 2022B Bond (or one or more Predecessor Bonds) is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Bond Trustee, notice thereof being given to Bondholders not less than ten days before such Special Record Date, or may be paid at any time in any other lawful manner, all as more fully provided in the Series 2022B Bond Indenture. All such interest shall be payable at the Place of Payment and shall be paid by check or draft mailed to the address of such Person specified in the Bond Register or pursuant to customary arrangements made by such Person and acceptable to the Paying Agent, except that, if the registered owner hereof is the Securities Depository and upon the written request of any other Bondholder of not less than \$1,000,000 aggregate principal amount of Series 2022B Bonds provided to

* Bracketed phrase may be omitted from any Bond authenticated on or after the first day of the Fixed Mode for such Bond.

such Paying Agent not later than one Business Day before the relevant Regular Record Date for interest due on any Interest Payment Date hereof, such interest shall be paid by Federal Funds wire transfer to any designated account within the United States of America.

During the period from and including the first day of each Daily Mode, Weekly Mode, CP Mode, Bank Loan Mode, Index Mode, Long-Term Mode, and Fixed Mode (each herein referred to as an “Interest Mode”) for this Series 2022B Bond or any portion hereof to and excluding the first day of the next Interest Mode therefor designated by the Borrower or otherwise established in accordance with the provisions of the Series 2022B Bond Indenture, this Series 2022B Bond (or such portion) shall, except when a Bank Bond and subject to the provisions of the Series 2022B Bond Indenture, bear interest at the corresponding Daily Rate, Weekly Rate, CP Rate, Bank Loan Rate, Index Rate, Long-Term Rate, or Fixed Rate, respectively, established as provided in the Series 2022B Bond Indenture. Interest accrued at (i) the Daily Rate, Weekly Rate, CP Rate, or SOFR Index Rate (unless a Bondholder’s Agreement is in effect) shall be computed on the basis of a 365- or 366-day year, as applicable, for actual days elapsed, (ii) the Bank Rate, Bank Loan Rate, or SOFR Index Rate (while a Bondholder’s Agreement is in effect) shall be computed on the basis of a 360-day year for actual days elapsed, and (iii) the Long-Term Rate or the Fixed Rate shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest hereon or on any portion hereof shall accrue from and including the later of the Issue Date specified above or the most recent date therefor to which interest hereon and thereon has been paid or duly provided for on or after the Interest Payment Date for such interest.

From the Issue Date specified until Maturity or, if earlier, the day preceding the first day of any subsequent Daily Mode, Weekly Mode, CP Mode, Bank Loan Mode, Index Mode, Long-Term Mode, or Fixed Mode for this Series 2022B Bond established in accordance with the provisions of the Series 2022B Bond Indenture, this Series 2022B Bond shall be in a _____ Mode. As provided in the Series 2022B Bond Indenture and subject to certain conditions therein set forth, such Interest Mode may be changed to a Daily Mode, a Weekly Mode, a CP Mode, a Bank Loan Mode, any Index Mode, a Long-Term Mode, or a Fixed Mode, or to a Long-Term Mode, Bank Loan Mode or Index Mode with an Interest Period of different duration, or to a Bank Loan Mode or Index Mode with a different Applicable Spread (or function or scale used to determine the Applicable Spread), at the election of the Borrower. The Bond Trustee is required to give notice of each change in Interest Mode for this Series 2022B Bond or any portion hereof and each change in the duration of the Interest Period for a Long-Term Mode, Bank Loan Mode or Index Mode for this Series 2022B Bond or any portion hereof to the Bondholder hereof by mail, first-class postage prepaid, within the period of and by the time specified in the Series 2022B Bond Indenture before the day such change becomes effective.

For each day on which any portion hereof is a Bank Bond, such portion shall bear interest at the Bank Rate as provided in the Series 2022B Bond Indenture, and such interest and any Bank Differential shall be payable as provided in the Series 2022B Bond Indenture.

Notwithstanding anything herein or in the Series 2022B Bond Indenture to the contrary, in no event shall the aggregate of the interest on the Series 2022B Bonds (including Series 2022B Bank Bonds) plus any other amounts paid in connection therewith which are deemed “interest” under the laws of the Commonwealth of Kentucky and the United States of America in effect on the Issue Date specified above permitting the charging and collecting of the highest non-usurious interest rate on the Series 2022B Bonds (herein referred to as “Applicable Law”) ever exceed the lesser of (i) 12% per annum (as subject to adjustment in respect of Series 2022B Bonds covered by a Credit Facility or Liquidity Facility as provided in the Series 2022B Bond Indenture), (ii) the maximum amount of interest that could be lawfully contracted for, charged, collected or received on the Series 2022B Bonds under Applicable Law, and (iii) the not to exceed interest rate stated in the Bond Ordinance (12%) (the “Maximum Rate”), and if any amount of interest taken or received by the Bondholder hereof shall be in excess of the Maximum Rate,

then the excess shall be deemed to have been the result of a mathematical error by the Issuer, the Bond Trustee, and such Bondholder and shall be refunded promptly to the Bond Trustee for the account of the Issuer. All amounts paid or agreed to be paid in connection with the indebtedness evidenced by the Series 2022B Bonds which under Applicable Law would be deemed “interest” shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated, and spread throughout the full term of the Series 2022B Bonds. Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default (as defined in the Series 2022B Bond Indenture) or otherwise, shall the interest rate applicable to this Series 2022B Bond exceed the Maximum Rate.

[In lieu of the preceding four paragraphs, the following paragraph may be inserted for the Series 2022B Bonds authenticated on or after the first day of a Fixed Mode.]

This Series 2022B Bond bears interest from the later of [*first day of Fixed Mode*] or the most recent [Maturity Month] 1 or [Interest Only Month] 1 to which interest has been paid or duly provided for, at the per annum Interest Rate specified above (computed on the basis of a 360-day year comprised of twelve thirty-day months), payable semiannually on each [Maturity Month] 1 and [Interest Only Month] 1, and the Regular Record Date therefor is the fifteenth day of the calendar month next preceding such date (whether or not a business day).

The principal and Redemption Price of each Series 2022B Bond shall be payable upon surrender of such Series 2022B Bond to the Paying Agent in the applicable Place of Payment; provided that in lieu of surrender, payment of the Redemption Price of a portion of any Series 2022B Bond may be made directly to the Bondholder thereof without surrender thereof, if the Bondholder is the Securities Depository.

3. *Redemption and Mandatory Tender.* The Series 2022B Bonds are subject to (a) mandatory sinking fund redemption on the first Interest Payment Date therefor (or, for Series 2022B Bonds in a Daily Mode, Weekly Mode, Bank Loan Mode or Index Mode, the first Business Day) on or after [Maturity Month] 1 of the years, in each case commencing in 20__, and in the aggregate principal amounts specified in the Series 2022B Bond Indenture, and mandatory redemption, in the case of Bank Series 2022B Bonds and Series 2022B Bonds in a Bank Loan Mode or Index Mode, on the dates and in the principal amounts specified in the Series 2022B Bond Indenture, (b) redemption at the option of the Borrower as a whole or from time to time in part and at the prices as set forth in the Series 2022B Bond Indenture, (c) redemption at the option of the Borrower as a whole or in part upon the occurrence of certain events specified in the Series 2022B Bond Indenture, (d) in the case of Series 2022B Bonds or parts thereof in a Bank Loan Mode, mandatory redemption on the dates and in the aggregate principal amounts specified in the Bank Series 2022B Loan Agreement, if any, and (e) in the case of Series 2022B Bonds or parts thereof in an Index Mode, mandatory redemption on the dates and in the aggregate principal amounts specified in the Bondholder’s Agreement, if any, in all cases on prior written notice given as provided in the Series 2022B Bond Indenture and upon payment of the redemption price specified in or determined in accordance with the Series 2022B Bond Indenture.

The Series 2022B Bond Indenture requires this Series 2022B Bond to be tendered by the Bondholder for purchase upon each Purchase Date under the terms and circumstances set forth in Article Five of the Series 2022B Bond Indenture. Series 2022B Bonds in the Daily Mode or Weekly Mode may be tendered for purchase at the option of the Bondholder under the terms and circumstances set forth in the Series 2022B Bond Indenture. By accepting this Series 2022B Bond the Bondholder agrees to all such provisions.

[In lieu of the preceding two paragraphs, the following two paragraphs may be inserted for the Series 2022B Bonds authenticated on or after the first day of the Fixed Mode.]

The Series 2022B Bonds are subject to (a) mandatory sinking fund redemption on [Maturity Month] 1, 20__, and each [Maturity Month] 1 thereafter, in the aggregate principal amounts specified in the Series 2022B Bond Indenture, (b) redemption at the option of the Borrower as a whole or from time to time in part on any date (but not before [Maturity Month] 1, 20__), (c) redemption at the option of the Borrower as a whole or in part upon the occurrence of certain events specified in the Series 2022B Bond Indenture, and (d) mandatory tender to effect an interest mode change or at the request of the Borrower on an optional redemption date on the dates specified in the Series 2022B Bond Indenture, all as set forth in the Series 2022B Bond Indenture upon payment of the redemption or purchase price set forth therein plus interest, if any, accrued thereon from the Issue Date specified above or the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for to the Redemption Date or Purchase Date.

It is provided in the Series 2022B Bond Indenture that Series 2022B Bonds may be redeemed in part and that upon any partial redemption of any such Series 2022B Bond the same shall, except as otherwise permitted by the Series 2022B Bond Indenture, be surrendered in exchange for one or more new Series 2022B Bonds in authorized form for the unredeemed portion of principal. Series 2022B Bonds (or portions thereof) for whose redemption and payment provision is made in accordance with the Series 2022B Bond Indenture shall thereupon cease to be entitled to the lien of the Series 2022B Bond Indenture and shall cease to bear interest from and after the date fixed for redemption.

4. Acceleration. If an Event of Default shall occur, the principal of and accrued interest on the Series 2022B Bonds may become or be declared due and payable in the manner and with the effect provided in the Series 2022B Bond Indenture.

5. Amendments; Waivers; Limited Enforcement Rights. The Series 2022B Bond Indenture permits, with certain exceptions as therein provided, the amendment thereof without consent of the Bondholders, and further permits the modification of the rights and obligations of the Issuer and the rights of the Bondholders under the Series 2022B Bond Indenture at any time by the Issuer with the consent of certain Persons. The Series 2022B Bond Indenture also contains provisions permitting certain Persons specified in the Series 2022B Bond Indenture to waive certain past defaults under the Series 2022B Bond Indenture and their consequences under terms and conditions specified therein on behalf of the Bondholders of all the Series 2022B Bonds. Any such consent or waiver shall be conclusive and binding upon the current and all future Bondholders of this Series 2022B Bond and of any Series 2022B Bond issued upon the transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Series 2022B Bond.

The Series 2022B Bond Indenture limits the rights of the Bondholders to enforce the provisions of the Series 2022B Bond Indenture, but anything herein or therein to the contrary notwithstanding, the Bondholder of this Series 2022B Bond shall have a right to sue for the payment of the principal of (and premium, if any) and interest on this Series 2022B Bond on or after the due date thereof unless and to the extent the institution or prosecution of such suit or the entry of judgment therein would result in the surrender, impairment, waiver, or loss of the lien of the Series 2022B Bond Indenture upon the property subject thereto. No reference herein to the Series 2022B Bond Indenture and no provision of this Series 2022B Bond or of the Series 2022B Bond Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Series 2022B Bond at the times, places, and rates and in the coin or currency (but solely and exclusively from the Trust Estate) herein prescribed.

6. Denominations; Transfer and Exchange. Series 2022B Bonds issued upon transfer or in lieu of or in exchange for this Series 2022B Bond are issuable as fully registered bonds only, without coupons, in the denominations of \$5,000 and any integral multiple thereof [if issued during a Long-Term

Mode or the Fixed Mode, \$100,000 and any integral multiple of \$1,000 in excess thereof if issued in a CP Mode, and \$100,000 and any integral multiple of \$5,000 in excess thereof if issued in any other Interest Mode], subject to the required denominations set forth in the Series 2022B Bond Indenture following the initial Interest Mode if any rating assigned to the Series 2022B Bonds is not “BBB-” or equivalent, or higher (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final Maturity of the Series 2022B Bonds).*

As provided in the Series 2022B Bond Indenture and subject to certain limitations therein set forth, this Series 2022B Bond is transferable on the Bond Register of the Issuer, upon surrender of this Series 2022B Bond for transfer to the Paying Agent at the Place of Payment duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Bond Registrar duly executed by, the registered Bondholder hereof or such Bondholder’s attorney duly authorized in writing, and thereupon one or more new Series 2022B Bonds of the same Stated Maturity and authorized denominations, bearing interest at the same rate [(and, if in a Bank Loan Mode or an Index Mode, the same fixed Applicable Spread (or function or scale used to determine the Applicable Spread))]* and for the same period, and for the same aggregate principal amount will be issued to the designated transferee or transferees. [While the Series 2022B Bonds bear interest in a Bank Loan Mode or an Index Mode (while a Bondholder’s Agreement is in effect), the transferability of the Series 2022B Bonds is subject to the restrictions set forth in the Series 2022B Bond Indenture.]*

As provided in the Series 2022B Bond Indenture and subject to certain limitations therein set forth, Series 2022B Bonds are exchangeable for a like aggregate principal amount of Series 2022B Bonds of the same Stated Maturity in different authorized denominations, as requested by the Bondholder, but bearing interest at the same rate [(and, if in a Bank Loan Mode or an Index Mode, the same fixed Applicable Spread (or function or scale used to determine the Applicable Spread))]* and for the same period, upon surrender of the Series 2022B Bonds to be exchanged to the Paying Agent at the Place of Payment. Notwithstanding the foregoing, if this Series 2022B Bond is registered in the name of the Securities Depository or its nominee, this Series 2022B Bond may not be so transferred except to an alternate nominee thereof, or to a successor Securities Depository or a nominee thereof, as provided in the Series 2022B Bond Indenture.

No service charge shall be made for any such transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

7. Persons Deemed Owners. [Subject to the rights of the Insurer in respect of the Insured Bonds], the Issuer, the Borrower, the Bond Trustee, the Paying Agent, the Tender Agent, any Credit Enhancer, and their respective agents may treat the Person in whose name this Series 2022B Bond is registered as the sole legal and beneficial owner hereof for the purpose of receiving payment as herein provided and for all other purposes (except as otherwise provided in the Series 2022B Bond Indenture), whether or not this Series 2022B Bond be overdue, and, to the extent permitted by law, none of the Issuer, the Borrower, the Bond Trustee, the Paying Agent, the Tender Agent, any Credit Enhancer, or any such agent shall be affected by notice to the contrary.

8. Severability. In case any provision in this Series 2022B Bond or any application thereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby.

* Bracketed phrase may be omitted from any Bond authenticated on or after the first day of the Fixed Mode for such Bond.

The Issuer Indemnified Persons (as defined in the Series 2022B Loan Agreement and including any person executing the Series 2022B Bonds) shall not be liable personally on the Series 2022B Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

It is hereby certified, recited, and declared that all conditions, acts and things required by the statutes of the Commonwealth of Kentucky or by the IRB Act or the Series 2022B Bond Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Series 2022B Bond exist, have happened and have been performed.

This Series 2022B Bond shall not be entitled to any benefit under the Series 2022B Bond Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Series 2022B Bond Trustee.

IN WITNESS WHEREOF, THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY has caused this Series 2022B Bond to be signed in its name and on its behalf by the manual or facsimile signature of an authorized officer thereof, and this Series 2022B Bond to be dated the date stated above.

[Seal]

LOUISVILLE/JEFFERSON COUNTY METRO
GOVERNMENT, KENTUCKY

Attest:

Sonya Harward, Metro Council Clerk

By: _____
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

[Form of Certificate of Authentication]

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022B Bonds referred to in the within-mentioned Series 2022B Bond Indenture.

Dated: _____

REGIONS BANK, as Bond Trustee

By: _____
Authorized Signature

[Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address, and zip code of transferee)

(Social Security or other identifying number: _____)
the within Series 2022B Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2022B Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature(s) guaranteed (pursuant to the Securities Transfer Agents Medallion Program signature guarantee program):

NOTICE: The signature(s) on this assignment must correspond with the name(s) of the registered owner(s) appearing on the face of the within Series 2022B Bond in every particular.

The following abbreviations, when used in the inscription on the face of the within Series 2022B Bond or above Assignment, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in
UNIF GIFT MIN ACT
common

TEN ENT – as tenants by the
entireties

JT – as joint tenants with
right of survivorship
and not as tenants
in common

_____ Custodian _____
(Cust.) (Minor)
under Uniform Gifts to Minors Act

_____ State

Additional abbreviations may also be used though not in the above list.

[Form of Statement of Insurance]

[STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on the Series 2022B Bonds maturing on [____] in the principal amount of \$[____] and bearing interest at the rate of [____]% (the “Insured Bonds”) to Regions Bank, Nashville, Tennessee, or its successor, as paying agent for the Insured Bonds (the “Paying Agent”). The Policy is on file and available for inspection at the principal office of the Paying Agent, and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2022B Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.]

EXHIBIT B
TO
SERIES 2022B TRUST INDENTURE

FORM OF INVESTOR LETTER

_____, 20__

Louisville/Jefferson County Metro Government, Kentucky
Louisville, Kentucky

UofL Health, Inc.
Louisville, Kentucky

Re: Louisville/Jefferson County Metro Government, Kentucky, Taxable Hospital Revenue Bonds
(UofL Health Project), Series 2022B (the “Series 2022B Bonds”)

Ladies and Gentlemen:

The undersigned, _____ (the “Purchaser”), is a purchaser of the above-captioned Series 2022B Bonds issued by the Louisville/Jefferson County Metro Government, Kentucky (the “Issuer”) for the benefit of UofL Health, Inc., a Kentucky nonprofit corporation (the “Borrower”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Series 2022B Bond Indenture, as defined below.

The Series 2022B Bonds were issued pursuant to a Series 2022B Trust Indenture, dated as of March 15, 2022 (the “Series 2022B Bond Indenture”), between the Issuer and Regions Bank, as bond trustee (the “Bond Trustee”), and the proceeds of the Series 2022B Bonds were loaned to the Borrower pursuant to a Series 2022B Loan Agreement, dated as of March 15, 2022, between the Borrower and the Issuer.

The Purchaser has been informed that the Issuer will not sell or permit any Series 2022B Bonds to be sold to the Purchaser unless the Purchaser makes the representations, warranties, and covenants herein and authorizes the Issuer and the Bond Trustee to rely thereon and such representations, warranties and covenants are made by the Purchaser AS AN INDUCEMENT to the sale of the Series 2022B Bonds to the Purchaser.

In connection with the purchase of the Series 2022B Bonds by the Purchaser, the Purchaser hereby makes the following representations and warranties upon which you are authorized to rely:

1. [We have received and read copies of the Series 2022B Bond Indenture (including the form of Series 2022B Bond) and the Series 2022B Loan Agreement and such other documents, agreements, certificates, and instruments referenced therein or pertaining thereto or to the Series 2022B Bonds to which the Purchaser is a party or deems necessary and appropriate in its evaluation of the Series 2022B Bonds.] OR [We have received and read the [Offering Document] dated _____ and has been given access to copies of the Series 2022B Bond Indenture (including the form of Series 2022B Bond) and the Series 2022B Loan Agreement, together with such other documents, agreements, certificates, and instruments referenced therein or pertaining thereto or to the Series 2022B Bonds to

which the Purchaser is a party or deems necessary and appropriate in its evaluation of the Series 2022B Bonds.]

2. We understand that the Series 2022B Bonds have not been registered pursuant to the Securities Act of 1933, as amended (the “1933 Act”) and that such registration is not legally required as of the date hereof, or the securities laws of any state, nor has the Series 2022B Bond Indenture been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Series 2022B Bonds (i) are not being registered or otherwise qualified for sale under the “*blue sky*” laws and regulations of any state, (ii) will not be listed on any securities exchange, [and (iii) will not carry a rating from any rating service].

3. We have not offered, offered to sell, offered for sale, or sold any of the Series 2022B Bonds by means of any form of general solicitation or general advertising, and on the date hereof we are not an underwriter of the Series 2022B Bonds within the meaning of Section 2(11) of the 1933 Act.

4. The Purchaser understands that it may be required to bear the risks of this investment in the Series 2022B Bonds for an indefinite time, since any sale before maturity may not be possible.

5. The Series 2022B Bonds are a financially suitable investment for the Purchaser consistent with the Purchaser’s investment needs and objectives.

6. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2022B Bonds.

7. We have authority to purchase the Series 2022B Bonds and to execute this letter and any other instruments and documents executed by the Purchaser in connection with the purchase of the Series 2022B Bonds.

8. The undersigned is a duly appointed, qualified, and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations, and warranties contained herein by execution of this letter on behalf of the Purchaser.

9. The Purchaser is (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act, or (ii) an “accredited investor” as defined in Rule 501 of Regulation D of the 1933 Act and is able to bear the economic risks of such investment.

10. The Purchaser acknowledges that the Series 2022B Bonds are not transferable except to another accredited investor or a qualified institutional buyer as provided by the Series 2022B Bond Indenture, and the Purchaser agrees to abide by the transfer restrictions set forth in the Series 2022B Bond Indenture; and that the Purchaser shall be solely and exclusively responsible for compliance with such transfer restrictions, including verifying that its transferee is an accredited investor or a qualified institutional buyer, as the case may be.

11. [The undersigned understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Series 2022B Bonds.] The undersigned has made its own inquiry and analysis with respect to the Borrower and any other Members of the Obligated Group, the Series 2022B Bonds and the security therefor (including without limitation a credit evaluation of the Borrower and any guarantors, obligors, or lessees of the Projects (as defined in the Series 2022B Loan Agreement), to the extent the Purchaser deemed it necessary or appropriate), and other material factors affecting the security for and payment of the Series 2022B Bonds. The Purchaser is

aware that the business of the Borrower involves certain economic variables and risks that could adversely affect the security for the Series 2022B Bonds.

12. The undersigned acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Borrower and any other Members of the Obligated Group, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower and any other Members of the Obligated Group, the Series 2022B Bonds and the security therefor, so that as a reasonable investor, the Purchaser has been able to make its decision to purchase the Series 2022B Bonds. The Purchaser acknowledges that it has not relied upon the Issuer for any information in connection with the Purchaser's purchase of the Series 2022B Bonds.

13. THE PURCHASER ACKNOWLEDGES THAT THE SERIES 2022B BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM REVENUES OF THE BORROWER AND OTHER FUNDS PLEDGED FOR THEIR PAYMENT PURSUANT TO THE SERIES 2022B BOND INDENTURE AND THE ISSUER SHALL NOT BE DIRECTLY OR INDIRECTLY OR CONTINGENTLY OR MORALLY OBLIGATED TO USE ANY OTHER MONEYS OR ASSETS OF THE ISSUER FOR ALL OR ANY PORTION OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2022B BONDS.

14. The Purchaser agrees to indemnify and hold harmless the Issuer and each Issuer Indemnified Person (as defined in the Series 2022B Loan Agreement) with respect to any claim asserted against the Issuer or any such Issuer Indemnified Person that is based upon the Purchaser's breach of any representation, warranty, or agreement made by it herein, other than any claim that is based upon the willful misconduct of the Issuer Indemnified Person seeking indemnification.

15. The Series 2022B Bonds are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution, and the Purchaser intends to hold the Series 2022B Bonds for its own account to maturity, and does not intend to dispose of all or any part of the Series 2022B Bonds; provided, however, that the Purchaser reserves the right at all times to control the disposition of its assets, including the Series 2022B Bonds, and reserves the right to sell, transfer or redistribute the Series 2022B Bonds in accordance with, and subject to the limitations set forth in, the Series 2022B Bond Indenture.

Very truly yours,

[PURCHASER]

By: _____

Name: _____

Title: _____

Address for Purchaser:

Attention: _____

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY

AND

**REGIONS BANK,
AS TRUSTEE**

SERIES 2022A TRUST INDENTURE

DATED AS OF MARCH 15, 2022

**LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY,
HOSPITAL REVENUE BONDS
(UOFL HEALTH PROJECT),
SERIES 2022A**

TABLE OF CONTENTS

Page

ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION ...5

SECTION 1.01. Definitions.....5

SECTION 1.02. Acts of Bondholders.....20

SECTION 1.03. Notices, Etc.....21

SECTION 1.04. Form and Contents of Documents Delivered to Bond Trustee.....23

SECTION 1.05. Effect of Headings, Table of Contents, and Exhibits.....24

SECTION 1.06. Successors and Assigns.....24

SECTION 1.07. Severability Clause.....24

SECTION 1.08. Benefits of Indenture.....24

SECTION 1.09. Governing Law, Jurisdiction, and Venue.....25

SECTION 1.10. Non-liability of Issuer.....25

SECTION 1.11. Waiver of Personal Liability.....25

SECTION 1.12. Actions Due on Saturdays, Sundays, and Legal Holidays.....26

SECTION 1.13. References to Certain Parties; Consents, Etc.....26

SECTION 1.14. Facsimile and Electronic Transmissions.....27

SECTION 1.15. Certain Affiliates Not Liable.....27

ARTICLE TWO FORMS, TERMS, AND ISSUE OF THE SERIES 2022A BONDS29

SECTION 2.01. Forms Generally.....29

SECTION 2.02. Title and General Terms.....29

SECTION 2.03. Interest.....30

SECTION 2.04. Redemption of Series 2022A Bonds.....36

SECTION 2.05. Authentication and Delivery.....40

SECTION 2.06. Execution, Authentication, Delivery, and Dating.....40

SECTION 2.07. Temporary Series 2022A Bonds.....41

SECTION 2.08. Registration, Transfer, and Exchange.....41

SECTION 2.09. Mutilated, Destroyed, Lost, and Stolen Series 2022A Bonds.....45

SECTION 2.10. Payment of Series 2022A Bonds; Interest Rights Preserved.....46

SECTION 2.11. Persons Deemed Owners.....47

SECTION 2.12. Cancellation.....47

SECTION 2.13. Subrogation.....48

ARTICLE THREE CREDIT FACILITIES AND LIQUIDITY FACILITIES49

SECTION 3.01. Draws or Claims Under Credit Facilities.....49

SECTION 3.02. Release of Credit Facility.....50

SECTION 3.03. Credit Facilities and Amendments.....51

SECTION 3.04. Draws on or Demands Under Liquidity Facilities.....53

SECTION 3.05. Release of Liquidity Facility.....54

SECTION 3.06. Liquidity Facilities and Amendments.....55

ARTICLE FOUR DETERMINATION OF INTEREST MODES, INTEREST PERIODS, AND INTEREST RATES58

SECTION 4.01. Determination of Interest Modes.....58

SECTION 4.02. Duration of Interest Modes and Interest Periods.....60

SECTION 4.03. Determination of Interest Rates, Applicable Spread, Serial Bonds, and Term Bonds.....61

SECTION 4.04. Notice of Interest Rates and Interest Modes.....65

SECTION 4.05. Effect of Determinations.....66

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE FIVE PURCHASE OF SERIES 2022A BONDS.....	68
SECTION 5.01. Purchase of Series 2022A Bonds.....	68
SECTION 5.02. Optional Tender of Series 2022A Bonds for Purchase.	69
SECTION 5.03. Mandatory Tender of Series 2022A Bonds for Purchase.	70
SECTION 5.04. Purchase of Tendered Series 2022A Bonds.	71
SECTION 5.05. Disposition of Tendered Series 2022A Bonds; Notice.	72
SECTION 5.06. Untendered Bonds; Book-Entry Only Bonds.	74
ARTICLE SIX FUNDS	75
SECTION 6.01. Series 2022A Bond Fund.	75
SECTION 6.02. Proceeds Fund.	76
SECTION 6.03. Purchase Fund.....	77
SECTION 6.04. Credit Facility Fund.....	78
SECTION 6.05. Rebate Fund.....	79
SECTION 6.06. Security for Deposits.	80
SECTION 6.07. Investments.	80
SECTION 6.08. Additional Accounts.....	81
SECTION 6.09. Additional Payments.....	82
ARTICLE SEVEN DEFEASANCE	83
SECTION 7.01. Payment of Indebtedness; Satisfaction and Discharge of Indenture.....	83
SECTION 7.02. Defeasance.....	84
SECTION 7.03. Application of Deposited Money.....	85
ARTICLE EIGHT DEFAULTS AND REMEDIES	86
SECTION 8.01. Events of Default.	86
SECTION 8.02. Acceleration of Maturity; Rescission and Annulment.....	87
SECTION 8.03. Power of Sale; Suits for Enforcement.	89
SECTION 8.04. Incidents of Sale.	89
SECTION 8.05. Covenant to Pay Bond Trustee Amounts Due on Series 2022A Bonds and Right of Bond Trustee to Judgment.	90
SECTION 8.06. Application of Money Collected.....	91
SECTION 8.07. Bond Trustee May File Proofs of Claim.	92
SECTION 8.08. Bond Trustee May Enforce Claims Without Possession of Series 2022A Bonds.	93
SECTION 8.09. Limitation on Suits.....	93
SECTION 8.10. Unconditional Right of Bondholders to Receive Principal, Premium, and Interest.	94
SECTION 8.11. Restoration of Positions.	94
SECTION 8.12. Rights and Remedies Cumulative.....	95
SECTION 8.13. Delay or Omission Not Waiver.	95
SECTION 8.14. Control by Bondholders.	95
SECTION 8.15. Waiver of Past Defaults.	95
SECTION 8.16. Undertaking for Costs.	96
SECTION 8.17. Waiver of Appraisalment and Other Laws.....	96
SECTION 8.18. Suits to Protect the Trust Estate.....	96
SECTION 8.19. Remedies Subject to Applicable Law.	97
SECTION 8.20. No Obligation to Enforce Assigned Rights.	97
SECTION 8.21. Non-Impairment.....	97
SECTION 8.22. [Acceleration of Insured Bonds.]	97

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE NINE THE BOND TRUSTEE AND ITS AGENTS	98
SECTION 9.01. Certain Duties and Responsibilities.....	98
SECTION 9.02. Notice of Defaults; Other Notice Requirements.	99
SECTION 9.03. Certain Rights of Bond Trustee.....	100
SECTION 9.04. Not Responsible for Recitals or Issuance of Series 2022A Bonds or Application of Proceeds.	102
SECTION 9.05. May Hold Series 2022A Bonds.....	102
SECTION 9.06. Money Held in Trust.....	102
SECTION 9.07. Compensation and Reimbursement.	102
SECTION 9.08. Corporate Bond Trustee Required; Eligibility.....	103
SECTION 9.09. Resignation and Removal; Appointment of Successor.	103
SECTION 9.10. Acceptance of Appointment by Successor.	105
SECTION 9.11. Merger, Conversion, Consolidation, or Succession to Business.....	105
SECTION 9.12. Co-trustees and Separate Trustees.....	106
SECTION 9.13. Tender Agent.....	107
SECTION 9.14. Remarketing Agent and Calculation Agent.....	108
SECTION 9.15. Bond Trustee Not Liable for Agents.....	110
ARTICLE TEN CONSOLIDATION, MERGER, CONVEYANCE, OR TRANSFER.....	111
SECTION 10.01. Consolidation, Merger, Conveyance, or Transfer Only on Certain Terms.....	111
SECTION 10.02. Successor Issuer Substituted.	111
ARTICLE ELEVEN SUPPLEMENTAL INDENTURES	113
SECTION 11.01. Supplemental Indentures Without Consent of Bondholders.	113
SECTION 11.02. Supplemental Indentures With Consent of Bondholders.....	114
SECTION 11.03. Execution of Supplemental Indentures.	115
SECTION 11.04. Effect of Supplemental Indentures.	116
SECTION 11.05. Reference in Series 2022A Bonds to Supplemental Indentures.	116
SECTION 11.06. Notice of Supplemental Indentures.	116
ARTICLE TWELVE COVENANTS.....	117
SECTION 12.01. Payment of Principal and Interest.....	117
SECTION 12.02. Maintenance of Agency.	117
SECTION 12.03. Money for Bond Payments to be Held in Trust; Repayment of Unclaimed Money.	117
SECTION 12.04. Assignment of Rights.	118
SECTION 12.05. Further Assurances; Recording.....	118
SECTION 12.06. Limitations on Liens; Payment of Taxes.....	119
SECTION 12.07. Covenant as to Arbitrage and Other Tax Matters.....	119
SECTION 12.08. Corporate Existence.....	120
SECTION 12.09. Use of Trust Money and Advances by Bond Trustee.....	120
SECTION 12.10. Compliance with Series 2022A Loan Agreement.	120
SECTION 12.11. Voting Rights with Respect to and Defaults Under Series 2022A Obligation.	121
SECTION 12.12. Issuer’s Performance.	121
ARTICLE THIRTEEN REDEMPTION OF SERIES 2022A BONDS	123
SECTION 13.01. General Applicability of Article.....	123
SECTION 13.02. Election to Redeem; Notice to Bond Trustee.	123

TABLE OF CONTENTS

	<u>Page</u>
SECTION 13.03. Selection by Bond Trustee of Series 2022A Bonds to be Redeemed.....	123
SECTION 13.04. Notice of Redemption.....	123
SECTION 13.05. Deposit of Redemption Price.....	125
SECTION 13.06. Series 2022A Bonds Payable on Redemption Date.	125
SECTION 13.07. Series 2022A Bonds Redeemed in Part.	125
ARTICLE FOURTEEN [BOND INSURANCE PROVISIONS]	127
SECTION 14.01. General.....	127
SECTION 14.02. Insurer Deemed Holder of Insured Bonds.....	127
SECTION 14.03. Insurer as Third Party Beneficiary.	127
SECTION 14.04. Purchase in Lieu of Redemption.....	127
SECTION 14.05. Right to Consent to Adverse Changes.	127
SECTION 14.06. No Inference from Contractual Rights.	127
SECTION 14.07. Defeasance of Insured Bonds.	128
SECTION 14.08. Amounts Paid By and Due to Insurer.	128
SECTION 14.09. Claims Upon Insurance Policy and Payments by and to Insurer.	128
SECTION 14.10. Subrogation.....	129
SECTION 14.11. Right of Insurer to Pay.	130
SECTION 14.12. Notice Address of Insurer.....	130
SECTION 14.13. Information to Insurer.....	130
SECTION 14.14. Effect of Certain Actions.	130
SECTION 14.15. Rights of Insurer Terminate Under Certain Conditions.....	130
EXHIBIT A – FORM OF BOND	
EXHIBIT B – FORM OF INVESTOR LETTER	
EXHIBIT C – FORM OF REQUISITION	

This **SERIES 2022A TRUST INDENTURE**, made and entered into as of March 15, 2022 (as supplemented, modified, amended, or restated in accordance with the applicable provisions hereof, this “Series 2022A Bond Indenture”), by and between the **LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY**, a political subdivision of the Commonwealth of Kentucky (together with its successors and assigns, the “Issuer”), and **REGIONS BANK** (together with any successor to the trust herein granted, the “Bond Trustee”), a banking corporation organized and existing under the laws of the State of Alabama and authorized to accept and execute trusts of the character herein set forth.

WITNESSETH:

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

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

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

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

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

WHEREAS, the Borrower has entered into a Master Series 2022A Trust Indenture dated as of March 15, 2022 (as supplemented and amended to date, and as it may from time to time be further supplemented, modified, amended, restated, or replaced in accordance with the applicable provisions thereof, the “Master Indenture”), with Regions Bank, as trustee (the “Master Trustee”), among the Borrower, the other Members of the Obligated Group (as defined in the Master Indenture), and the Master Trustee; and

WHEREAS, pursuant to the Master Indenture and Supplemental Indenture Number One, dated as of the date hereof, between the Borrower and the Master Trustee, the Borrower has issued an Obligation

(as defined in such Master Indenture) designated the Series 2022A Obligation to the Issuer (which it irrevocably assigns to the Bond Trustee) in order to secure its payment obligations under the Series 2022A Loan Agreement; and

[WHEREAS, Assured Guaranty Municipal Corp. will deliver to the Bond Trustee an insurance policy guaranteeing the scheduled payment of principal and interest on certain of the Series 2022A Bonds when due; and]

WHEREAS, all actions necessary to make the Series 2022A Bonds, when authenticated by the Bond Trustee and issued as in this Series 2022A Bond Indenture provided, the valid, binding, and legal special and limited obligations of the Issuer and to constitute this Series 2022A Bond Indenture a valid, binding, and legal instrument for the security of the Series 2022A Bonds in accordance with its terms, have been done and performed.

GRANTING CLAUSES

NOW, THEREFORE, THIS SERIES 2022A TRUST INDENTURE WITNESSETH, that, to secure the payment of the principal (and premium, if any) and Purchase Price (as defined herein) of, and interest on, the Outstanding Secured Series 2022A Bonds (as defined herein), the performance of the covenants therein and herein contained, and the payment of the Reimbursement Obligations (as defined herein) [and the Insurer Reimbursement Amounts (as defined herein)]; and to declare the terms and conditions on which the Outstanding Secured Series 2022A Bonds and the Reimbursement Obligations are secured; and in consideration of the premises and of the purchase of the Series 2022A Bonds by the Bondholders (as defined herein) thereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer by these presents does grant, bargain, sell, alien, remise, release, convey, collaterally assign, transfer, mortgage, hypothecate, pledge, set over, and confirm to the Bond Trustee, forever, all and singular the following described properties, and grants a security interest therein for the purposes herein expressed, to-wit:

GRANTING CLAUSE FIRST

All right, title, and interest of the Issuer in and to the Series 2022A Loan Agreement, including without limitation (1) the Loan Payments (as defined in the Series 2022A Loan Agreement); (2) the rights and benefits of the Issuer under the Series 2022A Loan Agreement and as the holder of the Series 2022A Obligation under the Master Indenture (each as defined herein); (3) any and all security heretofore or hereafter granted or held for the payment of amounts owing under the Series 2022A Loan Agreement or, in respect of the Series 2022A Loan Agreement or such Series 2022A Obligation, under the Master Indenture; and (4) the present and continuing right to bring actions and proceedings under the Series 2022A Loan Agreement and the Master Indenture in respect thereof, or for the enforcement thereof, and to do any and all things which the Issuer is or may become entitled to do thereunder, except for (i) the Unassigned Rights (as defined in the Series 2022A Loan Agreement) of the Issuer and any payments in respect thereof, and (ii) the obligation of the Borrower to make deposits to the Rebate Fund (as defined herein);

GRANTING CLAUSE SECOND

All estate, right, title, and interest of the Issuer in and to all money, instruments, securities, and other investments held for the credit of the funds and accounts established by or under this Series 2022A Bond Indenture as herein described, excluding the Credit Facility Fund, the Purchase Fund, and the Rebate Fund (each as defined herein) and all money and investments held for the credit of such funds;

GRANTING CLAUSE THIRD

All the rents, issues, profits, revenues, and other income and proceeds of the property subjected or required to be subjected to the lien of this Series 2022A Bond Indenture, and all estate, right, title, and interest of every nature whatsoever of the Issuer in and to the same and every part thereof; and

GRANTING CLAUSE FOURTH

Any and all property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien and security interest hereof by the Issuer or by anyone on its behalf (and the Bond Trustee is hereby authorized to receive the same at any time as additional security hereunder), which subjection to the lien and security interest hereof of any such property as additional security may be made subject to any reservations, limitations, or conditions which shall be set forth in a written instrument executed by the Issuer or the Person (as defined herein) so acting on its behalf or by the Bond Trustee respecting the use and disposition of such property or the proceeds thereof;

TO HAVE AND TO HOLD all the property of every kind and description, real, personal, or mixed, hereby and hereafter (by supplemental indenture or otherwise) granted, bargained, sold, aliened, remised, released, conveyed, collaterally assigned, transferred, mortgaged, hypothecated, pledged, set over, or confirmed as aforesaid, or intended, agreed, or covenanted so to be, together with all the appurtenances thereto appertaining (the properties, together with the Credit Facilities and the Liquidity Facilities, each as defined herein, all amounts drawn or claimed thereunder, the money, instruments, securities, and other investments held or required to be held for the credit of the Credit Facility Fund and the Purchase Fund, and any cash and securities hereafter deposited or required to be deposited with the Bond Trustee, other than amounts claimed under [the Insurance Policy referred to herein and] any Credit Facility in the form of a policy of financial guarantee or municipal bond insurance and other than any such cash which is specifically stated herein not to be deemed part of the Trust Estate, being collectively the "Trust Estate") unto the Bond Trustee and its successors and assigns forever;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of the Bondholders from time to time of all the Outstanding Secured Series 2022A Bonds and the Credit Enhancers (as defined herein), to the extent of the Reimbursement Obligations owing to the Credit Enhancers, except as otherwise herein expressly provided;

PROVIDED THAT, subject only to the rights of the Issuer to apply amounts under the provisions of this Series 2022A Bond Indenture, the pledge and assignment of the Trust Estate hereby made shall immediately attach thereto and shall be effective, binding, and enforceable from and after the time of the delivery by the Bond Trustee of the first Series 2022A Bonds authenticated and delivered under this Series 2022A Bond Indenture. The security so pledged and any assignment then or thereafter received by the Bond Trustee from the Issuer as security for the Series 2022A Bonds shall immediately be subject to the lien of such pledge and assignment and the lien of such pledge and assignment shall be valid and binding against the Issuer, purchasers thereof, creditors, and all other parties having claims against the Issuer irrespective of whether such parties have notice thereof and without the need for any physical delivery, recordation, filing, or further act;

UPON CONDITION that, if the Issuer, its successors or assigns shall well and truly pay the principal of (and premium, if any) and interest on the Outstanding Secured Series 2022A Bonds according to the true intent and meaning thereof, or there shall be irrevocably deposited with the Bond Trustee such amounts in such form in order that none of the Series 2022A Bonds shall remain Outstanding as defined herein and provided, and shall pay or cause to be paid to the Bond Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, and there shall be paid to the Credit Enhancers all the Reimbursement Obligations, then upon the full and final payment of all such sums and

amounts secured hereby, or upon such deposit, this Series 2022A Bond Indenture and the rights, titles, liens, security interests, and assignments herein granted shall cease, determine, and be void and this Series 2022A Bond Indenture shall be released by the Bond Trustee in due form acceptable to the Issuer and the Borrower at the expense of the Borrower, except only as herein provided; otherwise, this Series 2022A Bond Indenture is to be and remain in full force and effect;

AND IT IS HEREBY COVENANTED AND DECLARED that all the Series 2022A Bonds are to be authenticated and delivered and the Trust Estate is to be held and applied by the Bond Trustee, subject to the further covenants, conditions, and trusts herein set forth, and the Issuer does hereby covenant and agree to and with the Bond Trustee, for the equal and proportionate benefit of all Bondholders of the Outstanding Secured Series 2022A Bonds and the Credit Enhancers, except as herein otherwise expressly provided, as follows:

*

*

*

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

SECTION 1.01. *Definitions.*

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

A. The terms defined in this Article One or in Article Fourteen have the meanings assigned to them in such Articles and include the plural as well as the singular.

B. All accounting terms not otherwise defined herein have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.

C. All references herein to “generally accepted accounting principles” refer to such principles as they exist on the date of applicability thereof.

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

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

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

“Accountant” means a Person engaged in the practice of accounting who (except as otherwise expressly provided herein) may be employed by or affiliated with the Borrower or any Member of the Obligated Group.

“Accredited Investor” means an accredited investor as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended.

“Act”, when used with respect to any Bondholder, has the meaning stated in Section 1.02.

“Administrative Agent” has the meaning stated in Section 1.13.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control”, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether by contract, through the ownership of voting securities or the power to appoint and remove directors or trustees, or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Spread” means the per annum rate to be added to (i) a function of the SOFR Index in a SOFR Index Mode or Bank Loan Mode, or (ii) the SIFMA Index in a SIFMA Index Mode, to determine the Index Rate or Bank Loan Rate for such Series 2022A Bonds, except when Series 2022A Bonds in an Index Mode bear interest pursuant to Clause (ii) or (iii) of Section 2.03G or in a Bank Loan Mode bear

interest pursuant to Clause (ii) or (iii) of Section 2.03H. The Applicable Spread for any Interest Period in an Index Mode or Bank Loan Mode shall be as determined by the Remarketing Agent, or pursuant to any function or scale determined by the Remarketing Agent, before the first day of such Interest Period.

“Application” means an application for the authentication and delivery of Series 2022A Bonds under this Series 2022A Bond Indenture and shall consist of and shall not be deemed complete until there shall have been delivered to the Bond Trustee such Series 2022A Bonds and documents as are required by the terms hereof to establish the right of the Issuer to the action applied for. The date of a particular Application shall be deemed to be the date of completion of all such deliveries to the Bond Trustee and not the date on any particular document so delivered.

“Authorized Signatory” means any officer, director, or other Person designated by ordinance or resolution of the Metro Council of the Issuer (whether such ordinance or resolution is adopted in connection with the issuance of the Series 2022A Bonds or otherwise) as an “Authorized Signatory” empowered to, among other things, execute and deliver on behalf of the Issuer this Series 2022A Bond Indenture, the Issuer Documents, and the Series 2022A Bonds.

“Available Money” means all amounts as to which the Bond Trustee and the Credit Enhancers have received an Opinion of Counsel acceptable to each Rating Service stating that no disbursement thereof pursuant to this Series 2022A Bond Indenture may be avoided or otherwise recovered under Section 547 (or under Section 550 in respect of such Section) of the Bankruptcy Code or under any similar provision of applicable state law in the event of the bankruptcy, insolvency, liquidation, reorganization, or similar proceeding in respect of the Issuer, the Borrower, or any Member of the Obligated Group.

“Bank Bond Register” has the meaning stated in Section 2.08H.

“Bank Bondholder” when used with respect to any Series 2022A Bank Bond means the Person in whose name such Series 2022A Bank Bond is registered in the Bank Bond Register.

“Bank Differential”, when used with respect to any Series 2022A Bank Bond as of any date, means the difference, if positive, obtained by subtracting (i) interest accrued thereon to such date, from the most recent Interest Payment Date therefor to which the interest on such Series 2022A Bond has been paid or duly provided for, at the Daily Rate, Weekly Rate, CP Rate, Long-Term Rate, or Index Rate applicable thereto from time to time in effect during such period (determined as if such Series 2022A Bond were not a Series 2022A Bank Bond), from (ii) all interest actually accrued thereon during such period.

“Bank Loan Agreement” means any supplemental or continuing covenant agreement entered into by the Borrower or any Member of the Obligated Group with a Bondholder to induce it to make a loan of the principal amount of and to purchase all of the Outstanding Series 2022A Bonds, stating that it is a “Bank Loan Agreement” hereunder (a copy of which shall be delivered to the Bond Trustee), if (i) in the Opinion of Counsel, such agreement shall not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes, and (ii) such agreement requires a Person (who may be the Bank Representative) to give prompt written notice to the Bond Trustee of any change in the Reserve Requirement, the Default Rate, the Tax-Exempt Rate Factor, the Applicable Spread, or the Term Out Rate, when applicable.

“Bank Loan Mode” for any Series 2022A Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022A Bond accrues at a Bank Loan Rate therefor, except as otherwise provided in Section 2.03H.

“Bank Loan Rate” means a per annum rate, determined from time to time, by (i) adding the Applicable Spread (determined in accordance with Sections 4.03E and 4.03G) to the product of (a) the dividend from dividing (1) the SOFR Index then effective by (2) one less the Reserve Requirement and (b) the Tax-Exempt Rate Factor, then (ii) if a Bank Loan Agreement is then in effect, multiplying the sum described in Clause (i) by a fraction, the numerator of which is one minus the highest marginal rate of federal income tax imposed on corporations on the first day of the relevant Interest Period, as stated in the Bank Loan Agreement or as specified in written notice to the Bond Trustee by the Bondholder Representative or, if neither, the Borrower, and the denominator of which is one minus the highest marginal rate of federal income taxes imposed on corporations on the day of accrual of such Bank Loan Rate; provided, however, that the Bank Loan Rate shall never (1) exceed the Maximum Rate, (2) exceed 135% of the SOFR Index plus the Applicable Spread, or (3) equal or be less than 65% of the SOFR Index plus the Applicable Spread.

“Bank Rate” means, for each day of accrual, the lesser of (i) the Maximum Rate and (ii) any different rate defined as the “Bank Rate” in (a) the initial Liquidity Agreement, until the Bond Trustee or the Tender Agent accepts a substitute Liquidity Facility in accordance with Section 3.06, and thereafter, (b) the most recent Liquidity Agreement entered into by the Bond Trustee or the Tender Agent pursuant to Section 3.06, if in either case the Bond Trustee shall have received an Opinion of Counsel to the effect that the accrual of interest on Series 2022A Bank Bonds at such rate is authorized or permitted under applicable state law and will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes, and otherwise “Bank Rate” for any Series 2022A Bond shall mean the Daily Rate, Weekly Rate, CP Rate, Long-Term Rate, or Index Rate then in effect for such Series 2022A Bond.

“Bank Representative” means the Person, if any, authorized by a Bank Loan Agreement to give and rescind notices of default and Redemption Events thereunder to the Bond Trustee, but only while such Bank Loan Agreement is in effect.

“Bankruptcy Code” means Title 11, United States Code, as now or hereafter constituted.

“Board of Directors” of any Person means either the board of directors or trustees of such Person or any duly authorized committee of such board.

“Board Resolution” of any Person means a copy of a resolution, certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors thereof and to be in full force and effect on the date of such certification and delivered to the Bond Trustee.

“Bond Ordinance” means the ordinance of the Metro Council of the Issuer authorizing the issuance of the Series 2022A Bonds.

“Bond Register” and “Bond Registrar” have the respective meanings stated in Section 2.08A.

“Bond Trustee” means the Person named as the “Bond Trustee” in the first paragraph of this instrument until a successor trustee shall have become such pursuant to the applicable provisions of this Series 2022A Bond Indenture, and thereafter “Bond Trustee” shall mean such successor.

“Bondholder”, when used with respect to any Series 2022A Bond (including Series 2022A Bank Bonds), means the Person in whose name such Series 2022A Bond is registered in the Bond Register, subject to Section 1.13.

“Bondholder Representative” means the Person, if any, authorized by a Bondholder’s Agreement to give and rescind notices of default and Redemption Events thereunder to the Bond Trustee, but only while such Bondholder’s Agreement is in effect.

“Bondholder’s Agreement” means any agreement entered into by the Borrower with a Bondholder to induce it to purchase Outstanding Series 2022A Bonds, stating that it is a “Bondholder’s Agreement” hereunder (a copy of which shall be delivered to the Bond Trustee), if (i) in the Opinion of Counsel, such agreement shall not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes, and (ii) such agreement requires a Person (who may be the Bondholder Representative) to give prompt written notice to the Bond Trustee of any change in the Reserve Requirement, the Default Rate, the Tax-Exempt Rate Factor, the Applicable Spread, or the Term Out Rate, when applicable.

“Book-Entry Only Bond” means any Series 2022A Bond registered in the name of the Securities Depository or its nominee.

“Borrower” means UofL Health, Inc., a Kentucky nonprofit corporation, until a successor shall have assumed the rights and obligations of the “Borrower” under the Series 2022A Loan Agreement pursuant to the applicable provisions thereof; thereafter “Borrower” shall mean such successor.

“Borrower Consent,” “Borrower Order,” and “Borrower Request” mean, respectively, a written consent, order, or request signed in the name of the Borrower by an officer of the Borrower and delivered to the Issuer and the Bond Trustee.

“Business Day” for any Series 2022A Bond or a portion thereof means any day other than (i) a Saturday or a Sunday; (ii) a legal holiday or the equivalent on which banking institutions generally are authorized or required to close in the Place of Payment therefor or in the city in which is located (a) the corporate trust office of the Bond Trustee designated by it for administration of the Trust Estate or the designated office of the Remarketing Agent, or (b) while any Credit Facility is in effect hereunder, the office of the Credit Enhancer obligated thereon or of its agent at which drafts or demands for payment under such Credit Facility are to be presented, or (c) while any Liquidity Facility is in effect hereunder in respect of such Series 2022A Bonds, the office of the Liquidity Bank obligated thereon or of its agent at which drafts or demands for payment under such Liquidity Facility are to be presented; or (iii) a day on which the New York Stock Exchange is closed.

“Calculation Agent” means the Person named as “Calculation Agent” pursuant to Section 9.14 until a substitute Calculation Agent becomes such pursuant to such Section, and thereafter “Calculation Agent” shall mean such successor.

“CBA” means CME Group Benchmark Administration Ltd.

“Code” means the Internal Revenue Code of 1986, as amended and in force and effect on the Issue Date.

“CP Mode” for any Series 2022A Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022A Bond (except when a Series 2022A Bank Bond) accrues at the CP Rate therefor in effect from time to time.

“CP Rate” has the meaning stated in Section 2.03E, to be determined in accordance with Sections 4.03C and 4.03G.

“Credit Agreement” means any agreement by the Borrower to reimburse advances under any Credit Facility accepted by the Bond Trustee or the Paying Agent pursuant to Section 3.03, in each case as originally executed or as thereafter supplemented, modified, restated, or amended from time to time.

“Credit Enhancer” means the obligor on any Credit Facility accepted by the Bond Trustee or Paying Agent pursuant to Section 3.03 and not released pursuant to Section 3.02, together with its successors in such capacity and assigns permitted by the terms thereof.

“Credit Enhancer Default”, in respect of any Credit Enhancer, means the occurrence and continuance of either (i) wrongful dishonor of any properly presented drawing, demand, or claim made under the Credit Facility on which such Credit Enhancer is obligated or (ii) if such Credit Facility is in the form of a policy of financial guarantee or municipal bond insurance, then one or more of the following events: (a) the issuance, under the applicable laws of any state, of an order of rehabilitation, liquidation, or dissolution of such Credit Enhancer; (b) the commencement by such Credit Enhancer of a voluntary case or other proceeding seeking liquidation, reorganization, or other relief with respect to itself or its debts under any bankruptcy, insolvency, or other similar law now or hereafter in effect including without limitation the appointment of a trustee, receiver, liquidator, custodian, or other similar official for itself or any substantial part of its property; (c) the consent by such Credit Enhancer to any relief referred to in the preceding Clause (b) in an involuntary case or other proceeding commenced against it; (d) the making by such Credit Enhancer of a general assignment for the benefit of creditors; (e) the failure of such Credit Enhancer generally to pay its debts or claims when due; or (f) the initiation by such Credit Enhancer of any action to authorize any of the foregoing.

“Credit Facility” means the provision of any obligation accepted by the Bond Trustee pursuant to Section 3.03 that provides for the payment of principal and Redemption Price of and interest on (but not the Purchase Price of) Series 2022A Bonds (provided that any previously accepted Credit Facility for such Series 2022A Bonds has been released in accordance with Section 3.02) and all amendments and extensions thereof so accepted, until such Credit Facility has been released in accordance with Section 3.02. A Credit Facility is “for” or “in effect” or “effective” for the Series 2022A Bonds if the Bond Trustee is entitled to draw or claim under such Credit Facility for the principal and Redemption Price of and interest on such Series 2022A Bonds when due on the conditions stated in such Credit Facility. [For the avoidance of doubt, the Insurance Policy is not a Credit Facility.]

“Credit Facility Fund” means the fund so defined in Section 6.04.

“Daily Mode” for any Series 2022A Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022A Bond (except when a Series 2022A Bank Bond) accrues at the Daily Rate therefor.

“Daily Rate” has the meaning stated in Section 2.03C, to be determined in accordance with Sections 4.03A and 4.03G.

“Default” means the occurrence of an event which, after notice or lapse of time or both, would become an Event of Default. A Default shall “exist” if a Default shall have occurred and be continuing.

“Default Rate” as of any date means (i) the rate defined as the “Default Rate” in any Bank Loan Agreement or Bondholder’s Agreement then in effect, if in the Opinion of Counsel the accrual of interest at such rate when provided in the Series 2022A Bonds is authorized or permitted under applicable state law and will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes, and (ii) at all other times, the rate of interest that would then be borne by the Series 2022A Bonds if they did not bear interest at the Default Rate; provided, however, that the Default Rate shall never exceed the Maximum Rate.

“Defaulted Interest” has the meaning stated in Section 2.10.

“Defeasance Securities” means (i) non-callable direct obligations of the United States of America (“Treasuries”); (ii) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated; (iii) obligations the principal of and interest on which are unconditionally guaranteed by the United States of America; (iv) pre-refunded municipal obligations rated “AAA” by S&P; or (v) securities eligible for “AAA” defeasance under then existing criteria of S&P.

“Electronic Means” means the following communications methods: e-mail; facsimile transmission; secure electronic transmission containing applicable authorization codes, passwords, 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.

“Event of Default” has the meaning stated in Article Eight. An Event of Default shall “exist” if an Event of Default shall have occurred and be continuing.

“Excluded Owner” means any of the Issuer, the Borrower, the Members of the Obligated Group, or any Credit Enhancer and, to the actual knowledge of a Responsible Officer of the Bond Trustee or the Tender Agent, any nominee, pledgee, or other Person to the extent such Person owns a Series 2022A Bond for the benefit of any of the foregoing.

“Excluded Purchaser” means any of the Issuer, the Borrower or the Members of the Obligated Group and, to the actual knowledge of the Tender Agent, any nominee, pledgee, or other Person to the extent such Person is purchasing a Series 2022A Bond for the benefit of any of the foregoing.

“Fitch” means Fitch Ratings, Inc., its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized Rating Service designated by Borrower Order and acceptable to the Required Credit Enhancers.

“Fixed Mode” for any Series 2022A Bond means any period of time, determined in accordance with Sections 4.01 and 4.02A, during which interest on such Series 2022A Bond accrues at the Fixed Rate therefor, including the Initial Interest Period.

“Fixed Rate” has the meaning stated in Section 2.03I, determined in accordance with Sections 2.03I, 4.03F, and 4.03H, including the initial Fixed Rates.

“Independent”, when used with respect to any specified Person, means such a Person who (i) is in fact independent; (ii) does not have any direct financial interest or any material indirect financial interest in the Issuer, the Borrower, any Member of the Obligated Group, any Credit Enhancer, any Liquidity Bank, or any other obligor upon the Series 2022A Bonds or in any Affiliate of any such Person; and (iii) is not connected with any such Person or Affiliate thereof as an officer, employee, promoter, underwriter, trustee, partner, director, or individual performing similar functions. Whenever it is herein provided that any Independent Person’s opinion or certificate shall be furnished to the Bond Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

“Index Determination Date” means a SOFR Index Determination Date or a SIFMA Index Determination Date.

“Index Mode” means a SOFR Index Mode or a SIFMA Index Mode.

“Index Rate” has the meaning stated in Section 2.03G for Series 2022A Bonds in an Index Mode.

“Initial Interest Period” means the Interest Period from and including the Issue Date to but excluding the earlier of the next succeeding Rate Adjustment Date for, or the Maturity of, any Series 2022A Bond.

[“Insurance Policy” means the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Series 2022A Bonds when due.]

[“Insured Bonds” means the Series 2022A Bonds maturing on [____] in the principal amount of \$[____] and bearing interest at the rate of [____]%, insured by the Insurer.]

[“Insurer” means Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof, in its capacity as provider of the Insurance Policy.]

“Interest Accrual Date” means for Series 2022A Bonds, including Series 2022A Bank Bonds, in:

(1) any Daily Mode, the first day thereof and thereafter, the first Business Day of each month during such Daily Mode;

(2) any Weekly Mode, the first day thereof and thereafter, the first Business Day of each month during such Weekly Mode;

(3) any CP Mode, the first day thereof (and, for Series 2022A Bank Bonds, the first Business Day of each month during such CP Mode);

(4) any Long-Term Mode, the first day thereof and thereafter, each Interest Payment Date during that Long-Term Mode (which, for Series 2022A Bank Bonds, includes the first Business Day of each month during such Long-Term Mode);

(5) any Index Mode, the first day thereof and thereafter, each Interest Payment Date during that Index Mode;

(6) any Bank Loan Mode, the first day thereof and thereafter, each Interest Payment Date during that Bank Loan Mode; and

(7) any Fixed Mode, the first day thereof and thereafter, each Interest Payment Date during that Fixed Mode.

“Interest Mode” means any Daily Mode, Weekly Mode, CP Mode, Long-Term Mode, Index Mode, Bank Loan Mode, or Fixed Mode.

“Interest Payment Date” for any Series 2022A Bond means the Stated Maturity of an installment of interest thereon, as provided in Section 2.03, except that when reference is made to the most recent Interest Payment Date to which interest has been paid or duly provided for, “Interest Payment Date” for any Series 2022A Bond does not refer to any date for payment of the Bank Differential therefor unless all

accrued interest thereon is then payable. During the Initial Interest Period, “Interest Payment Date” means each [Maturity Month] 1 and [Interest Only Month] 1, commencing [Interest Only Month] 1, 2022.

“Interest Period” for any Series 2022A Bond means the period of time from and including the later of the Issue Date or any Rate Adjustment Date for such Series 2022A Bond to but excluding the earlier of the next succeeding Rate Adjustment Date for, or the Maturity of, such Series 2022A Bond.

“Investment Securities” means (i) Federal Securities and (ii) any other securities or other obligations as directed by the Borrower that are permitted under Kentucky law, including investments offered by the Bond Trustee or its affiliates.

“IRB Act” means Sections 103.200 to 103.285 of the Kentucky Revised Statutes, as amended.

“Issuer” means Louisville/Jefferson County Metro Government, Kentucky, its successors and assigns.

“Issuer Consent,” “Issuer Order,” and “Issuer Request” mean, respectively, a written consent, order, or request signed in the name of the Issuer by any Authorized Signatory.

“Liquidity Agreement” means any agreement evidencing the obligation of the Borrower to repay draws or advances under a Liquidity Facility, as originally executed or as it may from time to time be supplemented, modified, restated, or amended.

“Liquidity Bank” means the obligor on any Liquidity Facility accepted by the Bond Trustee or the Tender Agent pursuant to Section 3.06 and not released pursuant to Section 3.05, together with its successors in such capacity and assigns permitted by the terms thereof.

“Liquidity Facility” means any agreement to purchase (or provide funds to pay the Purchase Price of) the Series 2022A Bonds tendered for purchase in accordance with Article Five that is accepted by the Bond Trustee or the Tender Agent pursuant to Section 3.06 (provided that any previously accepted Liquidity Facility for such Series 2022A Bonds has been released in accordance with Section 3.05) and all amendments and extensions thereof so accepted, until such agreement has been released pursuant to Section 3.05. A Liquidity Facility is “for” or “in effect for” or “effective for” the Series 2022A Bonds of any Stated Maturity and Interest Mode if the Bond Trustee or the Tender Agent is entitled to draw or claim under the Liquidity Facility for the Purchase Price of such Series 2022A Bonds when due pursuant to Section 5.01 on the conditions stated in such Liquidity Facility.

“Long-Term Mode” for any Series 2022A Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022A Bond (except when a Series 2022A Bank Bond) accrues at the Long-Term Rate therefor.

“Long-Term Rate” has the meaning stated in Section 2.03F, to be determined in accordance with Sections 4.03F and 4.03G.

“Market Rate” means the rate estimated or determined on any Rate Determination Date pursuant to Section 4.03.

“Master Indenture” means that certain Master Trust Indenture, dated as of March 15, 2022, among the Borrower, other Members of the Obligated Group, and the Master Trustee, as supplemented and amended to date, among the Borrower, other Members of the Obligated Group, and the Master Trustee, and as it may from time to time be further supplemented, modified, amended, restated, or replaced in accordance with the terms thereof.

“Master Trustee” means Regions Bank, an Alabama banking corporation, as trustee under the Master Indenture, until a successor trustee shall have become such pursuant to the applicable provisions of the Master Indenture, and thereafter, “Master Trustee” shall mean such successor trustee.

“Maturity” when used with respect to any Series 2022A Bond means the date on which the principal of such Series 2022A Bond becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration or call for redemption or otherwise, but does not include payment of the portion of the Purchase Price corresponding to principal of such Series 2022A Bond pursuant to Article Five.

“Maximum Rate” has the meaning stated in Section 2.03L.

“Members of the Obligated Group” means the Borrower and each other Person that unconditionally guarantees payment of Obligations under the Master Indenture.

“Obligated Group” means the Borrower and each other Person that becomes and is a Member of the Obligated Group pursuant to the terms of the Master Indenture, initially including UofL Health-Louisville, Inc., a Kentucky nonprofit corporation, and University Medical Center, Inc., a Kentucky nonprofit corporation.

“Obligation” has the meaning stated in the Master Indenture.

“Officer’s Certificate” of the Issuer or the Borrower means, (i) in the case of the Issuer, a certificate signed by an Authorized Signatory, and (ii) in the case of the Borrower, a certificate signed by the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the General Counsel, or the Secretary of the Borrower, or any other officer of the Borrower authorized in writing to execute and deliver such certificates hereunder, which certificate is delivered to the Issuer (if expressly required hereby) and the Bond Trustee.

“Opinion of Counsel” means a written opinion of counsel who may (except as otherwise expressly provided in this Series 2022A Bond Indenture) be counsel for one or more of the Issuer, the Borrower, any Member of the Obligated Group, the Credit Enhancers, or the Liquidity Banks and, when given with respect to the status of interest on any Series 2022A Bond under federal income tax law, shall be counsel of nationally recognized standing in the field of municipal bond law and, when given with respect to any matter under the Bankruptcy Code, shall be counsel of nationally recognized standing in the field of bankruptcy law.

“Outstanding” when used with respect to Series 2022A Bonds means, as of the date of determination and subject to Section 14.07, all Series 2022A Bonds theretofore authenticated and delivered under this Series 2022A Bond Indenture, except, without duplication:

(1) Series 2022A Bonds theretofore canceled by the Bond Trustee or delivered to the Bond Trustee for cancellation;

(2) Series 2022A Bonds for the payment or redemption of which money in the necessary amount is irrevocably deposited with the Bond Trustee or any Paying Agent at or after the Maturity thereof in trust for the Bondholders of such Series 2022A Bonds in accordance with Sections 6.01 and 6.04, other than with funds advanced under a Credit Facility that is in the form of a policy of financial guarantee or municipal bond insurance;

(3) Series 2022A Bonds, including Untendered Bonds, in exchange for or in lieu of which other Series 2022A Bonds have been authenticated and delivered under this Series 2022A Bond Indenture;

(4) Series 2022A Bonds alleged to have been destroyed, lost, or stolen which have been paid as provided in Section 2.09; and

(5) Series 2022A Bonds for the payment of the principal of (and premium, if any) and interest on which money or Defeasance Securities or both are held by the Bond Trustee or an escrow agent with the effect specified in Section 7.02;

provided, however, that in determining whether the Bondholders of the requisite principal amount of Series 2022A Bonds Outstanding have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Series 2022A Bonds owned by the Issuer, the Borrower, any Member of the Obligated Group, or any Affiliate of any such Person shall be disregarded and deemed not to be Outstanding (unless all Series 2022A Bonds are so owned), except that in determining whether the Bond Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Series 2022A Bonds which the Bond Trustee knows to be so owned shall be so disregarded. Series 2022A Bonds so owned which have been pledged in good faith may be regarded as Outstanding for such purposes if the pledgee establishes to the satisfaction of the Bond Trustee the pledgee's right so to act with respect to such Series 2022A Bonds and that the pledgee is not the Issuer, the Borrower, a Member of the Obligated Group, or any Affiliate of any such Person, and Pledged Bonds shall be regarded as Outstanding in any event.

“Outstanding Secured Series 2022A Bonds” means, as of the date of determination, (i) all Series 2022A Bonds (including without limitation Series 2022A Bank Bonds) then Outstanding, and (ii) all Series 2022A Bonds, if any, alleged to have been destroyed, lost, or stolen which have been replaced or paid as provided in Section 2.09 but whose ownership and enforceability by the Bondholder thereof have been established by a court of competent jurisdiction or other competent tribunal or otherwise established to the satisfaction of the Bond Trustee.

“Participant” means a Person in whose securities account at the Securities Depository a Book-Entry Only Bond is credited.

“Paying Agent” means the Person named as “Paying Agent” pursuant to Section 12.02 until a substitute Paying Agent is authorized by the Issuer or the Bond Trustee, with the approval of the Borrower, pursuant to such Section, and thereafter “Paying Agent” shall mean such successor.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

“Place of Payment” means a city or political subdivision thereof in which the Bond Trustee may maintain an agency for the payment of principal of and interest on the Series 2022A Bonds, and initially is Nashville, Tennessee.

“Pledge Agreement” means any agreement whereunder any Series 2022A Bonds purchased by the Borrower with proceeds of a Liquidity Facility are pledged by the Borrower to the Liquidity Bank obligated thereon as security for the payment and performance of the obligations of the Borrower under the related Liquidity Agreement, in each case as originally executed or as it may from time to time be supplemented, modified, amended, or restated.

“Pledged Bonds” means Series 2022A Bonds owned by the Borrower and pledged to a Liquidity Bank pursuant to any Pledge Agreement or Liquidity Facility.

“Predecessor Bonds” of any particular Series 2022A Bond means every previous Series 2022A Bond evidencing all or a portion of the same debt as that evidenced by such particular Series 2022A Bond, and, for purposes of this definition, any Series 2022A Bond authenticated and delivered under Section 2.09 in lieu of a lost, destroyed, or stolen Series 2022A Bond shall be deemed to evidence the same debt as the lost, destroyed, or stolen Series 2022A Bond.

“Prevailing Market Conditions” means, as of the date of the required determination, the market for and the relative yields of the Series 2022A Bonds and other securities that bear interest at interest rates, that, in the judgment of the Remarketing Agent, are otherwise comparable to the Series 2022A Bonds.

“Proceeds Fund” means the fund so defined in Section 6.02.

“Purchase Date,” when used with respect to any Series 2022A Bond, means the date upon which the Tender Agent is obligated to effect the purchase of such Series 2022A Bond on the terms described in Article Five.

“Purchase Fund” means the fund so defined in Section 6.03.

“Purchase Price” of any Series 2022A Bond required to be purchased pursuant to the terms of Article Five means an amount equal to 100% of the principal amount of such Series 2022A Bond plus interest, if any, accrued thereon (excluding any Bank Differential therefor) to the Purchase Date from the later of the Issue Date or the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for.

“Rate Adjustment Date” for any Series 2022A Bond means (i) each day on which such Series 2022A Bond will begin to bear interest at a new Daily Rate, Weekly Rate, CP Rate, Long-Term Rate, or Fixed Rate determined by the Remarketing Agent in accordance with Section 4.03, whether or not such rate is different from the interest rate previously in effect on such Series 2022A Bond and whether or not a new Interest Mode then takes effect, and (ii) the first Business Day of each Interest Period for such Series 2022A Bond in an Index Mode or Bank Loan Mode, established as provided in Section 4.02D.

“Rate Determination Date” for any Series 2022A Bond means each date on which the Remarketing Agent for such Series 2022A Bond is required to make a determination pursuant to Sections 2.03 and 4.03 of the Daily Rate, Weekly Rate, CP Rate, Long-Term Rate, or Fixed Rate to be borne by such Series 2022A Bond, or an Applicable Spread or Tax-Exempt Rate Factor (or function or scale for determining the Applicable Spread or Tax-Exempt Rate Factor) to be effective on the first day of an Interest Period for such Series 2022A Bond.

“Rating Service” means each nationally recognized securities rating service which at the time has a credit rating assigned to the Series 2022A Bonds at the request of the Borrower, initially being Fitch and S&P.

“Rebate Fund” means the fund so defined in Section 6.05.

“Redemption Date” when used with respect to any Series 2022A Bond to be redeemed means the date fixed for such redemption pursuant to this Series 2022A Bond Indenture.

“Redemption Event” has the meaning stated in the Bank Loan Agreement or the Bondholder’s Agreement, if any and as applicable.

“Redemption Price” when used with respect to any Series 2022A Bond to be redeemed means the price at which it is to be redeemed pursuant to this Series 2022A Bond Indenture, excluding installments of interest with a Stated Maturity on or before the Redemption Date.

“Regular Record Date” for the interest payable on any Series 2022A Bond on any Interest Payment Date is the date specified as such in Section 2.03.

“Reimbursement Obligations” means all obligations of the Borrower to the Credit Enhancers which arise out of or in connection with the Credit Agreement, howsoever created, arising, or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, whether in respect of the Credit Facilities or (if a Credit Enhancer is obligated thereon) any Liquidity Facility, including without limitation all obligations of the Borrower (i) to pay interest and fees, (ii) to reimburse the Credit Enhancers in respect of any payment by the Credit Enhancers under the Credit Facilities (or, if applicable, the Liquidity Facilities), (iii) to reimburse the Credit Enhancers in respect of out-of-pocket costs and expenses, and (iv) to indemnify the Credit Enhancers, all as may be more fully set forth in the Credit Agreement.

“Remarketing Agent” means the Person named as “Remarketing Agent” pursuant to Section 9.14 until a substitute Remarketing Agent becomes such pursuant to such Section, and thereafter “Remarketing Agent” shall mean such successor.

“Remarketing Agreement” means any agreement entered into by the Borrower pursuant to Section 9.14 to provide for the remarketing of Series 2022A Bonds and the determination of the interest rate on, the Applicable Spread and Tax-Exempt Rate Factor (or function or scale for determining the Applicable Spread or Tax-Exempt Rate Factor) for, and Interest Periods during the CP Mode for, the Series 2022A Bonds.

“Required Credit Enhancers” has the meaning stated in the Credit Agreement for the consent, waiver, direction, notice, or other action to be taken by the Required Credit Enhancers hereunder or, if not therein defined for such action, means every Credit Enhancer.

“Required Liquidity Banks” has the meaning stated consistently in each Liquidity Agreement for the consent, waiver, direction, notice, or other action to be taken by the Required Liquidity Banks hereunder or, if not therein defined consistently for such action, means every Liquidity Bank.

“Reserve Requirement” as of any date has the meaning stated in the Bank Loan Agreement or the Bondholder’s Agreement if, in the Opinion of Counsel, the use of such meaning of Reserve Requirement to calculate the SOFR Index Rate is authorized or permitted under applicable state law and will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes; provided that no change in the Reserve Requirement from that specified in the Bank Loan Agreement or Bondholder’s Agreement shall change the Reserve Requirement for purposes of this Series 2022A Bond Indenture unless the Bond Trustee receives written notice of such change from the Bank Representative, the Bondholder Representative or the Borrower, as applicable. If no Bank Loan Agreement or Bondholder’s Agreement is in effect hereunder, “Reserve Requirement” is not defined therein, or such an Opinion of Counsel is not received by the Bond Trustee, “Reserve Requirement” means zero.

“Responsible Officer” means, when used with respect to the Bond Trustee, the officer in the corporate trust department of the Bond Trustee or any similar business unit of the Bond Trustee having direct responsibility for the administration of this Series 2022A Bond Indenture.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., its successors and their assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities Rating Service designated by Borrower Order and acceptable to the Required Credit Enhancers.

“S&P Municipal Bond 7 Day Index” for any day means the S&P Municipal Bond 7 Day High Grade Rate Index maintained by S&P Dow Jones Indices, which appears on the Bloomberg Screen SPMUV7DY Page (or any successor or substitute page of such service or such other page as may replace that page on that service).

“Securities Depository” means The Depository Trust Company or any successor Person appointed by Borrower Order to act as Bondholder of the Series 2022A Bonds, directly or through a nominee, and to maintain a system for recording and transferring beneficial interests in such Series 2022A Bonds and distributing payments thereon and notices in respect thereof.

“Serial Bonds” mean the Series 2022A Bonds maturing on the Serial Maturity Dates during the Initial Interest Period as set forth in Section 2.03I, or as determined pursuant to Section 4.03I.

“Serial Maturity Dates” mean [Maturity Month] 1 of each year during the Initial Interest Period as set forth in Section 2.03I, or [Maturity Month] 1 of each year in which the Serial Bonds, if any, mature, as determined pursuant to Section 4.03I.

“Serial Payments” mean the payments to be made in payment of the principal of the Serial Bonds on the Serial Maturity Dates.

“Series 2022A Bank Bond” as of any date means any Series 2022A Bond which (i) has been purchased by a Liquidity Bank pursuant to Section 5.05A(2) on or before such date, if on or before such date and after such purchase (a) such Series 2022A Bond has not been sold by the Bank Bondholder thereof through the Remarketing Agent against payment of the Purchase Price therefor plus any accrued and unpaid Bank Differential in respect thereof and (b) the Bank Bondholder of such Series 2022A Bond shall not have declined to sell such Series 2022A Bond on demand of the Remarketing Agent in accordance with the provisions of the Liquidity Facility on which such Liquidity Bank is obligated or the related Liquidity Agreement, or (ii) has been purchased with an advance under the Liquidity Facility pursuant to Section 5.04A(2), which resulted in a reduction in the amount remaining available to be advanced thereunder, if such amount has not been reinstated on or before such date.

“Series 2022A Bond Fund” means the fund so defined in Section 6.01.

“Series 2022A Bond Indenture” means this instrument as originally executed or as it may from time to time be supplemented, modified, restated, or amended by one or more indentures or other instruments supplemental hereto entered into pursuant to the applicable provisions hereof.

“Series 2022A Bonds” means all bonds authenticated and delivered hereunder (including Series 2022A Bank Bonds). When used in connection with the Interest Mode, Interest Period, Interest Payment Date, Interest Accrual Date, interest rate, Rate Adjustment Date, Rate Determination Date, Bank Differential, Purchase Date, Maturity, Redemption Date, Redemption Price, Regular Record Date, or Stated Maturity of, on, or for Series 2022A Bonds or the tender or purchase of Series 2022A Bonds pursuant to Article Five or the pledge of Series 2022A Bonds purchased with money drawn under a

Liquidity Facility, references to “Series 2022A Bond” include any portion of a Series 2022A Bond in an authorized denomination, unless otherwise provided herein.

“Series 2022A Loan Agreement” means that certain Series 2022A Loan Agreement, dated as of even date herewith, between the Issuer and the Borrower, as originally executed or as it may from time to time be supplemented, modified, amended, or restated by one or more instruments supplemental thereto entered into in accordance with the applicable provisions thereof.

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

“Settlement Deadline” has the meaning stated in Section 3.04.

“SIFMA Index” for any day means the level of the most recently effective index rate which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Bloomberg L.P. which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on each SIFMA Index Determination Date. If such index is no longer published or otherwise not available, the “SIFMA Index” for any day will mean the level of the most recently effective S&P Municipal Bond 7 Day Index. The effective date for each such index is every Thursday (or any other day specified by the Securities Industry and Financial Markets Association, in the case of the first such index). If neither such index is available, the “SIFMA Index” for a day will be the most recently effective index that the Borrower, after consultation with the Remarketing Agent, determines most closely approximates the SIFMA Index and that is procedurally acceptable to the Calculation Agent. Notwithstanding the foregoing, if the SIFMA Index shall be less than zero, such rate shall be deemed zero for purposes hereof.

“SIFMA Index Determination Date” means Wednesday of each week or, if Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day.

“SIFMA Index Mode” for any Series 2022A Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022A Bond accrues at an Index Rate based on the SIFMA Index Rate therefor, except as otherwise provided in Section 2.03G.

“SIFMA Index Rate” for any Series 2022A Bond and Interest Period means a per annum rate, determined from time to time by adding the Applicable Spread (determined in accordance with Sections 4.03D and 4.03G) from time to time in effect for such Series 2022A Bond and Interest Period to the SIFMA Index.

“SOFR Business Day” means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“SOFR Index” means the One-Month CME Term SOFR on the day (such day, the “Lookback Day”) that is two SOFR Business Days before a SOFR Index Determination Date (and rounded in accordance with the Calculation Agent’s customary practice), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Lookback Day One-Month CME Term SOFR has not been published by the Term SOFR Administrator, then the SOFR Index will be One-Month CME Term SOFR as published by the Term SOFR Administrator on the first

preceding SOFR Business Day for which such One-Month CME Term SOFR was published by the Term SOFR Administrator.

“SOFR Index Determination Date” means, for any Bank Loan Mode or SOFR Index Mode, the Rate Adjustment Date for such subsequent Interest Mode, and thereafter each Interest Payment Date in such Interest Mode.

“SOFR Index Mode” for any Series 2022A Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022A Bond accrues at a SOFR Index Rate therefor, except as otherwise provided in Section 2.03G.

“SOFR Index Rate” means a per annum rate, determined from time to time by (i) adding the Applicable Spread (determined in accordance with Sections 4.03D and 4.03G) to the product of (a) the dividend from dividing (1) the SOFR Index then effective by (2) one less the Reserve Requirement and (b) the Tax-Exempt Rate Factor, then (ii) if a Bondholder’s Agreement is then in effect, multiplying the sum described in Clause (i) by a fraction, the numerator of which is one minus the highest marginal rate of federal income taxes imposed on corporations on the day of accrual of such SOFR Index Rate, and the denominator of which is one minus the highest marginal rate of federal income tax imposed on corporations on the first day of the relevant Interest Period, as stated in the Bondholder’s Agreement or as specified in written notice to the Bond Trustee by the Bondholder Representative or, if neither, the Borrower; provided, however, that the SOFR Index Rate shall never (1) exceed the Maximum Rate, (2) exceed 135% of SOFR Index plus the Applicable Spread, or (3) equal or be less than 65% of SOFR Index plus the Applicable Spread.

“Special Record Date” for the payment of any Defaulted Interest on the Series 2022A Bonds means a date fixed by the Bond Trustee pursuant to Section 2.10.

“Stated Maturity” when used with respect to any Series 2022A Bond or any installment of interest thereon means the date specified in such Series 2022A Bond as the fixed date on which the principal of such Series 2022A Bond or the day on which such installment of interest is due and payable, including the initial Serial Maturity Dates and Term Maturity Dates for the Initial Interest Period, and any Serial Maturity Date or Term Maturity Date established pursuant to Section 4.03I or 4.03J.

“Tax-Exempt Rate Factor” means, for any Interest Period in a Bank Loan Mode or a SOFR Index Mode, the factor greater than 0.65 but not more than 1.35 to be applied to the SOFR Index for such Interest Period in determining the Bank Loan Rate or SOFR Index Rate in such Interest Period, as determined by the Remarketing Agent on the Rate Determination Date for such Interest Period.

“Tender Agent” means the Person named as “Tender Agent” pursuant to Section 9.13 until a successor Tender Agent becomes such pursuant to such Section, and thereafter “Tender Agent” shall mean such successor.

“Term Bonds” mean the Series 2022A Bonds maturing on the Term Maturity Dates during the Initial Interest Period as set forth in Section 2.03I, or as determined pursuant to Section 4.03I or 4.03J.

“Term Maturity Dates” mean [Maturity Month] 1 of each year during the Initial Interest Period as set forth in Section 2.03I, or [Maturity Month] 1 of each year in which the Term Bonds, if any, mature, as determined pursuant to Section 4.03I or 4.03J.

“Term Out Rate” as of any date means (i) the rate defined as the “Term Out Rate” in any Bank Loan Agreement or Bondholder’s Agreement then in effect, if, in the Opinion of Counsel, the accrual of interest at such rate when provided in the Series 2022A Bonds is authorized or permitted under applicable

state law and will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes, and (ii) at all other times, the rate of interest that would then be borne by the Series 2022A Bonds if they did not bear interest at the Term Out Rate; provided, however, that the Term Out Rate shall never exceed the Maximum Rate.

“Term Sinking Fund Payments” mean the payments to be made in payment of the principal of the Term Bonds on and before the Term Maturity Dates.

“Term SOFR Administrator” means CBA (or a successor administrator of the SOFR Index, as selected by the Calculation Agent in its reasonable discretion).

“Trust Estate” has the meaning stated in the habendum to the Granting Clauses.

“Untendered Bonds” has the meaning stated in Section 5.06.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“Weekly Mode” for any Series 2022A Bond means any period of time, determined in accordance with Section 4.01, during which interest on such Series 2022A Bond (except when a Series 2022A Bank Bond) accrues at the Weekly Rate therefor.

“Weekly Rate” has the meaning stated in Section 2.03D, to be determined in accordance with Sections 4.03B and 4.03G.

SECTION 1.02. *Acts of Bondholders.*

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

B. *Proof of Execution.* The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary public, or other

officer the execution thereof. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of such officer's or member's authority. The fact and date of the execution by any Person of any such instrument or writing shall be conclusively established for all purposes of this Series 2022A Bond Indenture if (i) the Bond Trustee or the Bond Registrar shall have mailed or delivered to such Person (or any Bondholder for whom such Person purports to act as agent or proxy), at such Person's address as shown on the Bond Register, such instrument or writing; (ii) such instrument or writing shall have been returned to the Bond Trustee or the Bond Registrar bearing a signature purporting and reasonably appearing to be that of the Bondholder or a Person purporting to be such Bondholder's agent or proxy; and (iii) the Person receiving such executed instrument or writing shall have no actual knowledge or notice of any irregularity, or of any fact or circumstance which, if substantiated, would impair the validity of such instrument or writing. The matters referred to in Clauses (i), (ii), and (iii) of the preceding sentence may be evidenced by a certificate of the Bond Trustee or the Bond Registrar, as the case may be. The fact and date of execution of any such instrument or writing and the Issuer of any Person executing the same may also be proved in any other manner which the Bond Trustee deems sufficient. The Bond Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

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

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

E. *Consent of Bondholders [and Insurer] on Issue Date.* Notwithstanding the foregoing, [(i)] the consent of the Bondholders to the amendments to the Master Indenture contained in the Supplemental Master Indenture shall be evidenced by their purchase and acceptance of the Series 2022A Bonds on the Issue Date, and such purchase and acceptance shall constitute the Act of such Bondholders[, and (ii) the consent of the Insurer to the amendments to the Master Indenture contained in the Supplemental Master Indenture shall be evidenced by its issuance of the Insurance Policy on the Issue Date, and such issuance shall constitute the Act of the Insurer as the deemed Bondholder of the Insured Series 2022A Bonds].

SECTION 1.03. *Notices, Etc.*

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

A. *Bond Trustee:* the Bond Trustee shall be sufficient for every purpose hereunder (except as otherwise provided in Section 8.01C) if made, given, furnished, or filed in writing to or with the Bond Trustee and received by it at the designated corporate trust office of the Bond

Trustee in Nashville, Tennessee, or if in writing and mailed first-class, postage prepaid, to the Bond Trustee addressed to it at Regions Bank, 150 Fourth Avenue North, Suite 900, Nashville, Tennessee 37219, or if given to the Bond Trustee by facsimile to ([____]) [____-____], in either case marked Attention: Corporate Trust, or at such other address or to such other number furnished in writing to such Person by the Bond Trustee, or

B. Issuer: the Issuer shall be sufficient for every purpose hereunder (except as otherwise provided in Section 8.01C) if in writing and mailed first-class, postage prepaid, to the Issuer addressed to it at Louisville/Jefferson County Metro Government, Kentucky, 527 W. Jefferson Street, Louisville, Kentucky 40202, Attention: Office of the Mayor, or at any other address previously furnished in writing to the Bond Trustee and the Borrower by the Issuer, or

C. Borrower: the Borrower shall be sufficient for every purpose hereunder (except as otherwise provided in Section 8.01C) if in writing and mailed first-class, postage prepaid, to the Borrower addressed to it at UofL Health, Inc., 530 South Jackson Street, Louisville, Kentucky 40202, or if given to the Borrower by facsimile to (502) [____-____], in either case marked Attention: President, or at such other address or to such other number furnished in writing to the Bond Trustee and the Issuer by the Borrower, or

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

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

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

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

H. S&P: S&P shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid, addressed to it at 55 Water Street, 41st Floor, New York, New York 10041, Attention: Structured Finance LOC Surveillance Group, or by e-mail to pubfin_structured@spglobal.com, or at such other address previously furnished in writing to the Bond Trustee by S&P, or

I. Fitch: Fitch shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid, addressed to it at 33 Whitehall Street, New York, New York 10004, Attention: U.S. Public Finance, or at such other address previously furnished in writing to the Bond Trustee by Fitch, or

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

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

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

M. [Insurer: the Insurer shall be sufficient for every purpose hereunder if sent to the address and in the manner specified in Section 14.12.]

Where this Series 2022A Bond Indenture provides for notice to Bondholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed first-class, postage prepaid, to each Bondholder affected by such event, at the address of such Bondholder as it appears in the Bond Register, not later than the latest date and not earlier than the earliest date prescribed for the giving of such notice. Neither the failure to mail such notice nor any defect in any notice so mailed to any particular Bondholder shall affect the sufficiency of such notice with respect to other Bondholders.

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

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

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

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

Notwithstanding any provision hereof to the contrary, whenever any certificate or opinion is required by the terms of this Series 2022A Bond Indenture to be given by the Issuer on its own behalf,

any such certificate or opinion may be made or given by an Authorized Signatory (and in no event individually) and may be based (i) insofar as it relates to factual matters, upon a certificate of or representation by the Bond Trustee or the Borrower; and (ii) insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel or an accountant, in each case under Clause (i) or (ii) without further investigation or inquiry by such Authorized Signatory or otherwise on behalf of the Issuer.

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

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

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

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

SECTION 1.06. *Successors and Assigns.*

All covenants and agreements in this Series 2022A Bond Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 1.07. *Severability Clause.*

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

SECTION 1.08. *Benefits of Indenture.*

Nothing in this Series 2022A Bond Indenture or in the Series 2022A Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and any separate trustee or co-trustee appointed under Section 9.12, the Issuer Indemnified Persons, the Borrower, the Members of the Obligated Group, [the Insurer as provided in Section 14.03 and subject to Section 14.15], the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, and the Bondholders of Outstanding Secured Series 2022A Bonds (each of which is a third-party beneficiary hereof), any benefit or any legal or equitable right, remedy, or claim under this Series 2022A Bond Indenture. Notwithstanding any provision hereof to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including without limitation their rights to immunity and exculpation from pecuniary liability) each Issuer Indemnified Person is a third-party beneficiary of this Series 2022A Bond Indenture entitled to enforce such rights in his, her, its, or their own name.

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

This Series 2022A Bond Indenture shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky. All claims of whatever character arising out of this Series 2022A Bond Indenture, or under any statute or common law relating in any way, directly or indirectly, to the subject matter hereof or to the dealings between the Issuer and any other party hereto, if and to the extent that such claim potentially could or actually does involve the Issuer or any Issuer Indemnified Person, shall be brought in any state or federal court of competent jurisdiction located in Jefferson County, Kentucky. By executing and delivering this Series 2022A Bond Indenture, each party hereto irrevocably: (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of forum non conveniens; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Issuer of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the Commonwealth of Kentucky that may exist at the time of and in connection with such matter.

SECTION 1.10. *Non-liability of Issuer.*

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

The Bond Trustee hereby acknowledges that the Issuer's sole source of moneys to repay the Series 2022A Bonds is the Loan Payments and the Trust Estate, and hereby agrees that if such amounts of the Loan Payments and in the Trust Estate shall ever prove insufficient to pay all principal of, premium, if any, and interest on the Series 2022A Bonds as the same shall become due (whether by maturity, redemption, acceleration, or otherwise) or any costs incidental thereto, then upon notice or demand from the Bond Trustee, the Borrower, in accordance with Section 3.04C of the Series 2022A Loan Agreement, shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest, or costs incidental thereto, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance, or malfeasance on the part of the Bond Trustee, the Issuer, the Borrower, or any third party, subject to any right of reimbursement from the Bond Trustee, the Issuer, or any such third party, as the case may be, therefor.

SECTION 1.11. *Waiver of Personal Liability.*

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

SECTION 1.12. *Actions Due on Saturdays, Sundays, and Legal Holidays.*

Notwithstanding any express provision of this Series 2022A Bond Indenture to the contrary, if any date on which a payment, notice, or other action required by this Series 2022A Bond Indenture falls on other than a Business Day, then such action or payment need not be taken or made on such date, but may be taken or made on the next succeeding Business Day with the same force and effect as if taken or made on such date.

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

Anything in this Series 2022A Bond Indenture (except the last sentence of this paragraph) to the contrary notwithstanding, while the Series 2022A Bonds are in a Bank Loan Mode, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Series 2022A Bond Indenture to be given or taken by the Bondholders of Series 2022A Bonds in such Interest Mode and the right of such Bondholders to direct, consent to, or waive the exercise by the Bond Trustee of any right or remedy hereunder (except in respect of a waiver described in Clause A or B of Section 8.15 or an amendment described in Clause A, B, C, D, E(2) or F of Section 11.02) may be given or taken by, and only by, a written instrument signed by the Bank Representative. When no Series 2022A Bond is in the Bank Loan Mode or no Bank Loan Agreement is in effect, the provisions of this Series 2022A Bond Indenture providing for notices to or other rights of the Bank Representative shall be of no force or effect.

Anything in this Series 2022A Bond Indenture (except the last sentence of this paragraph) to the contrary notwithstanding, while the Series 2022A Bonds are in an Index Mode and a Bondholder's Agreement is in effect and no Credit Facility has been accepted by the Bond Trustee with the prior written consent of the Bondholder Representative and is in effect hereunder, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Series 2022A Bond Indenture to be given or taken by the Bondholders of Series 2022A Bonds in such Interest Mode and the right of such Bondholders to direct, consent to, or waive the exercise by the Bond Trustee of any right or remedy hereunder (except in respect of a waiver described in Clause A or B of Section 8.15 or an amendment described in Clause A, B, C, D, E(2) or F of Section 11.02) may be given or taken by, and only by, a written instrument signed by the Bondholder Representative. When no Series 2022A Bond is in the Index Mode or no Bondholder's Agreement is in effect, the provisions of this Series 2022A Bond Indenture providing for notices to or other rights of the Bondholder Representative shall be of no force or effect.

Anything in this Series 2022A Bond Indenture (except the preceding two paragraphs) to the contrary notwithstanding, and so long as a Credit Facility is in effect hereunder and no Credit Enhancer Default exists in respect of each Credit Enhancer, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Series 2022A Bond Indenture to be given or taken by the Bondholders of Series 2022A Bonds in any Interest Mode and any right of such Bondholders to direct, consent to, or waive the exercise by the Bond Trustee of any right or remedy hereunder (except in respect of a waiver described in Clause A or B of Section 8.15 or an amendment described in Clause A, B, C, D, E(2), or F of Section 11.02) may be given or taken by, and only by, a written instrument signed by the Required Credit Enhancers. Any right expressly granted hereunder to the Required Credit Enhancers or any Credit Enhancer to request, demand, authorize, direct, consent to, or waive any action, inaction, or condition hereunder shall be effective only so long as no Credit Enhancer Default exists in respect of each Credit Enhancer or such Credit Enhancer, respectively. During any period of time in which no Credit Facility is in effect hereunder and all Reimbursement Obligations, if any, have been paid in full, the provisions of this Series 2022A Bond Indenture that relate to the Credit Facilities, the Credit Agreement, the Required Credit Enhancers, and the Credit Enhancers shall be of no further force or effect.

During any period of time in which no Liquidity Facility is in effect hereunder and all amounts due under the Liquidity Facilities, the Liquidity Agreements, and the Series 2022A Bank Bonds shall

have been paid in accordance with the terms thereof and this Series 2022A Bond Indenture, the provisions of this Series 2022A Bond Indenture that relate to the Liquidity Agreements, the Liquidity Facilities, the Required Liquidity Banks, and the Liquidity Banks shall be of no force and effect. Any rights granted hereunder to the Required Liquidity Banks, or to any Liquidity Bank or Bank Bondholder, to consent to, approve, or otherwise control events, circumstances, rights, or remedies hereunder and to give notice that a Liquidity Facility has been reinstated to the amount specified in Section 3.06A, (i) may be exercised by the “Administrative Agent” referred to in the applicable Liquidity Facility or Liquidity Agreement to the extent authorized thereby, and (ii) shall be of no force or effect during any period in which all Liquidity Banks or such Liquidity Bank or Bank Bondholder, respectively, shall be in default of their or its obligations under the Liquidity Facilities to provide funds for the purchase of Series 2022A Bonds when required thereby; provided that the foregoing shall not affect any rights of the Liquidity Banks or any Bank Bondholder as the owner of Series 2022A Bank Bonds or other Series 2022A Bonds.

SECTION 1.14. *Facsimile and Electronic Transmissions.*

The Bond Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Series 2022A Bond Indenture and delivered using Electronic Means; provided, however, that the Borrower or the Issuer shall provide to the Bond Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Borrower or the Issuer whenever a person is to be added or deleted from the listing. If the Borrower or the Issuer elects to give the Bond Trustee Instructions using Electronic Means and the Bond Trustee in its discretion elects to act upon such Instructions, the Bond Trustee’s understanding of such Instructions shall be deemed controlling. The Borrower and the Issuer 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 Borrower and the Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bond Trustee and that the Borrower, the Issuer, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords, or authentication keys upon receipt by the Borrower or the Issuer. The Bond Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Bond Trustee’s reliance upon and compliance with such Instructions notwithstanding that such Instructions conflict or are inconsistent with a subsequent written Instruction, subject to Section 9.01. The Borrower and the Issuer each 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 Borrower and the Issuer; (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.

SECTION 1.15. *Certain Affiliates Not Liable.*

No organization sponsored by the Borrower or any organization with whom it is affiliated in any manner, other than the Members of the Obligated Group, is liable under this Series 2022A Bond Indenture, the Master Indenture, the Series 2022A Obligation, or the Series 2022A Loan Agreement for the commitments of the Borrower or any of the Members of the Obligated Group made in this Series 2022A Bond Indenture, the Master Indenture, the Series 2022A Obligation, or the Series 2022A Loan Agreement.

*

*

*

ARTICLE TWO
FORMS, TERMS, AND ISSUE OF THE SERIES 2022A BONDS

SECTION 2.01. *Forms Generally.*

The Series 2022A Bonds, including the form of the Certificate of Authentication and the form of Assignment to be reproduced on all Series 2022A Bonds, [and the Statement of Insurance to be included only on the Insured Bonds,] shall be substantially in the form set forth in Exhibit A attached hereto, with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by this Series 2022A Bond Indenture, and may have such letters, numbers, or other marks of identification (which shall separately identify, by prefixes, suffixes, or otherwise, the Series 2022A Bonds in each Interest Period in each Interest Mode) and such legends, endorsements, reproductions of Opinions of Counsel, and related certificates (including any notice of the terms of any Credit Facility or Liquidity Facility accepted hereunder) placed thereon (or attached thereto) as may, consistently herewith, be determined by the officers executing the Series 2022A Bonds, as evidenced by their execution thereof. Any portion of the text of any Series 2022A Bond may be set forth on the reverse thereof or on a separate page or pages attached thereto, with an appropriate reference thereto on the face of the Series 2022A Bond.

The definitive Series 2022A Bonds shall be printed, lithographed, engraved, typewritten, or photocopied, produced by any combination of these methods, or produced in any other manner, all as determined by the officers executing such Series 2022A Bonds as evidenced by their execution thereof.

SECTION 2.02. *Title and General Terms.*

A. *Title.* There shall be one series of Series 2022A Bonds issued and secured hereunder entitled

**“LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY,
HOSPITAL REVENUE BONDS
(UOFL HEALTH PROJECT),
SERIES 2022A”**

No other Series 2022A Bonds shall be authenticated and delivered hereunder.

B. *Stated Maturity; Principal Amount.* The Stated Maturity or Stated Maturities of the Series 2022A Bonds shall be as set forth in Section 2.03I, 4.03I and 4.03J, which date or dates shall (except as otherwise provided in Section 4.03I or Section 4.03J) be inserted under the caption “Maturity Date” immediately below the title of each Series 2022A Bond in the form of Series 2022A Bonds as indicated in Exhibit A. The aggregate principal amount of Series 2022A Bonds which may be authenticated and delivered and Outstanding is limited to \$[Par].

C. *Denominations; Number.* Subject to Section 2.08C, the Series 2022A Bonds shall be issued in the denominations of (1) \$5,000 and any integral multiple thereof while such Series 2022A Bonds are in a Long-Term Mode or the Fixed Mode, (2) \$100,000 and any integral multiple of \$1,000 in excess thereof while such Series 2022A Bonds are in a CP Mode, and (3) \$100,000 and any integral multiple of \$5,000 in excess thereof while such Series 2022A Bonds are in any other Interest Mode. The Series 2022A Bonds shall be numbered consecutively beginning with R-1, and may have suffixes or prefixes appended to their numbers to distinguish Series 2022A Bonds of different Interest Modes and Interest Periods.

D. Limited Liability. The Series 2022A Bonds are special and limited obligations of the Issuer payable solely from the Loan Payments and the Trust Estate and, except from such source, none of the Issuer, any Member of the Issuer, any Issuer Indemnified Person, the Commonwealth of Kentucky, or any political subdivision or agency thereof, shall be obligated to pay the principal or Purchase Price of, premium, if any, or interest thereon, or any costs incidental thereto. The Series 2022A Bonds are not a debt of the Commonwealth of Kentucky or the Issuer and do not directly, indirectly, or contingently obligate in any manner the Issuer, any Sponsor, the Commonwealth of Kentucky or any political subdivision or agency thereof to levy any tax or to make any appropriation for payment of the principal or Purchase Price of, premium, if any, or interest on the Series 2022A Bonds, or any costs incidental thereto. Neither the full faith and credit nor the taxing power of any Member of the Issuer, any Sponsor, the Commonwealth of Kentucky, or any political subdivision or agency thereof nor the full faith and credit of the Issuer, or any Issuer Indemnified Person shall be pledged to the payment of the principal or Purchase Price of, premium, if any, or interest on the Series 2022A Bonds, or any costs incidental thereto.

SECTION 2.03. Interest.

A. Interest Generally. The Series 2022A Bonds shall bear interest from the dates, at the rates, and be payable on each Interest Payment Date therefor for the period commencing on the preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date (whether or not such day is a Business Day), as set forth in this Section. The interest on any Series 2022A Bond shall accrue from and including the later of the Issue Date or the most recent date therefor to which interest on such Series 2022A Bond has been paid or duly provided for. Interest accrued at (i) the Daily Rate, Weekly Rate, CP Rate, SIFMA Index Rate, or SOFR Index Rate (unless a Bondholder's Agreement is in effect) shall be computed on the basis of a 365- or 366-day year, as applicable, for actual days elapsed; (ii) the Bank Rate, Bank Loan Rate, or SOFR Index Rate (while a Bondholder's Agreement is in effect) shall be computed on the basis of a 360-day year for actual days elapsed; and (iii) the Long-Term Rate or the Fixed Rate shall be computed on the basis of a 360-day year comprised of twelve 30-day months. During the period from and including the first day of each Daily Mode, Weekly Mode, CP Mode, Index Mode, Long-Term Mode, Bank Loan Mode, and Fixed Mode for the Series 2022A Bonds or any portion thereof, to and excluding the first day of the next Interest Mode, the Series 2022A Bonds (or such portion) shall, except when a Series 2022A Bank Bond and subject to the provisions of Subsections G, K, and L below, bear interest at the corresponding Daily Rate, Weekly Rate, CP Rate, Long-Term Rate, Index Rate, Bank Loan Rate, or Fixed Rate, respectively, established as provided below in this Section. Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default or otherwise, shall the interest rate applicable to the Series 2022A Bonds exceed the Maximum Rate.

B. Initial Interest Mode; Establishment of Interest Modes and Interest Periods. From the Issue Date through Maturity or, if earlier, the day preceding the first day of any subsequent Daily Mode, Weekly Mode, CP Mode, Index Mode (either a SIFMA Index Mode or a SOFR Index Mode), Long-Term Mode, Bank Loan Mode, or Fixed Mode for the Series 2022A Bonds established in accordance with the provisions hereof, the Series 2022A Bonds shall be in a Fixed Mode. The Interest Mode for the Series 2022A Bonds or any portion thereof then in effect may be changed to (i) a Daily Mode, a Weekly Mode, a CP Mode, any Index Mode, a Long-Term Mode, a Bank Loan Mode, or a Fixed Mode; (ii) a Long-Term Mode, Bank Loan Mode, or Index Mode with an Interest Period of different duration; or (iii) a Bank Loan Mode or Index Mode with a different Applicable Spread (or function or scale for determining the Applicable Spread), at the election of the Borrower on, but only on, (1) any Business Day of a calendar month, if a Daily Mode or a Weekly Mode is then in effect therefor, (2) an Interest Payment Date for all interest accrued thereon during a CP Mode, or (3) if an Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode is then in effect therefor, then on any Business Day on which the Series 2022A Bonds or such portion may be redeemed at the option of the Borrower at a Redemption Price equal to 100% of the

principal amount thereof plus accrued interest thereon from the most recent Interest Payment Date therefor, if (x) in each case (except in the case of a change from a Daily Mode to a Weekly Mode, or from a Weekly Mode to a Daily Mode) in the Opinion of Counsel delivered to the Bond Trustee on the day for such change in Interest Mode, such change will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes, and (y) in the case of a change from a Fixed Mode, the Fixed Rate for such Fixed Mode was not determined using a premium or a discount pursuant to Section 4.03H. As provided in this Series 2022A Bond Indenture and subject to certain conditions herein set forth, the duration of each Interest Period during a CP Mode for the Series 2022A Bonds or any portion thereof shall be determined by the Remarketing Agent not later than the time for determination of the CP Rate for such Interest Period.

C. *Daily Rate.* On each day during which the Series 2022A Bonds or any portion thereof are in a Daily Mode and except as provided in Subsection K below, the Series 2022A Bonds or such portion shall bear interest at the “Daily Rate” for such day, which shall be the least of (i) the Maximum Rate, (ii) the lowest per annum rate of interest specified in any Credit Facility (unless in the form of a policy of financial guaranty or municipal bond insurance) or Liquidity Facility then in effect as the rate at which money available to be paid thereunder to pay interest on the Series 2022A Bonds in such Interest Mode has been computed, or (iii) a per annum rate of interest equal to the Market Rate therefor determined as provided in Sections 4.03A and 4.03G by 10:00 a.m., New York, New York time, on such day or, if such day is not a Business Day, on the Business Day immediately preceding such day (each such day, a “Rate Determination Date”). Interest accrued on the Series 2022A Bonds or any portion thereof while in a Daily Mode shall be payable on the first Business Day of each month and on the Business Day immediately succeeding the last day of such Daily Mode (each such day, an “Interest Payment Date”), and the Regular Record Date for such interest shall be the immediately preceding day (whether or not a Business Day).

D. *Weekly Rate.* On each day during which the Series 2022A Bonds or any portion thereof are in a Weekly Mode and except as provided in Subsection K below, the Series 2022A Bonds or such portion shall bear interest at the “Weekly Rate,” which shall be the least of (i) the Maximum Rate, (ii) the lowest per annum rate of interest specified in any Credit Facility (unless in the form of a policy of financial guaranty or municipal bond insurance) or Liquidity Facility then in effect as the rate at which money available to be paid thereunder to pay interest on the Series 2022A Bonds in such Interest Mode has been computed, or (iii) the variable per annum Market Rate of interest established in accordance with the provisions of this Subsection D for the one-week period commencing on the Wednesday on or before the day of accrual and ending on the Tuesday on or succeeding such day of accrual. Such variable rate is a per annum rate of interest equal to the Market Rate therefor determined as provided in Sections 4.03B and 4.03G (a) for the first such weekly period or portion thereof, by 5:00 p.m., New York, New York time, on the last Business Day preceding the commencement of such Weekly Mode and (b) for each succeeding weekly period that begins at least six days after the first day of such Interest Mode, by 5:00 p.m., New York, New York time, on the last day of the immediately preceding weekly period or, if such day is not a Business Day, then on the next Business Day (each such day, a “Rate Determination Date”). Interest accrued on the Series 2022A Bonds or any portion thereof while in a Weekly Mode shall be payable on the first Business Day of each month and on the Business Day immediately succeeding the last day of such Weekly Mode (each such day, an “Interest Payment Date”), and the Regular Record Date for such interest shall be the immediately preceding day (whether or not a Business Day).

E. *CP Rate.* On each day during each Interest Period during which the Series 2022A Bonds or any portion thereof is in a CP Mode and except as provided in Subsection K below, the Series 2022A Bonds or such portion shall bear interest at the “CP Rate” therefor, which shall be the least of (i) the Maximum Rate, (ii) the lowest per annum rate of interest specified in any Credit Facility (unless in the form of a policy of financial guaranty or municipal bond insurance) or Liquidity Facility then in effect as the rate at which money available to be paid thereunder to pay interest on the Series 2022A Bonds in such

Interest Mode has been computed, or (iii) the fixed per annum rate of interest equal to the Market Rate therefor determined as provided in Sections 4.03C and 4.03G by 12:30 p.m., New York, New York time, on the last Business Day on or before the first day of such Interest Period (each such day, a “Rate Determination Date”). Interest accrued on the Series 2022A Bonds or any portion thereof during each such Interest Period shall be payable on the first Business Day following such Interest Period, the Regular Record Date for which shall be the immediately preceding day (whether or not a Business Day), and in the case of Series 2022A Bank Bonds as provided in Subsection K below.

F. Long-Term Rate. On each day during each Interest Period during which the Series 2022A Bonds or any portion thereof are in a Long-Term Mode and except as provided in Subsection K below, the Series 2022A Bonds or such portion shall bear interest at the “Long-Term Rate” therefor, which shall be the lesser of (i) the Maximum Rate or (ii) the fixed per annum rate of interest equal to the Market Rate therefor most recently determined as provided in Sections 4.03F and 4.03G on any date designated by the Borrower which is not more than thirty-five days preceding nor later than the last Business Day preceding such Interest Period and again, if necessary, on any later date in such Interest Period until there are no Series 2022A Bank Bonds during such Interest Period (each such day, a “Rate Determination Date”).

Interest accrued on the Series 2022A Bonds or any portion thereof during any Interest Period while in a Long-Term Mode shall be payable (x) semiannually on each [Maturity Month] 1 and [Interest Only Month] 1, the Regular Record Date for such payment dates shall be the fifteenth day of the calendar month next preceding any Interest Payment Date (whether or not a Business Day) or the first day of such Long-Term Mode, whichever is later, and (y) on the Business Day immediately succeeding the last day of such Long-Term Mode, the Regular Record Date for which shall be the immediately preceding day (whether or not a Business Day) (each such day, an “Interest Payment Date”), and in the case of Series 2022A Bank Bonds as provided in Subsection K below.

G. Index Mode. On each day in each Interest Period during which the Series 2022A Bonds or any portion thereof are in an Index Mode, the Series 2022A Bonds or such portion shall bear interest at the “Index Rate” therefor, which shall be:

(i) **Normal Rate:** if such Index Mode is a SOFR Index Mode, then the SOFR Index Rate for the Series 2022A Bonds or portion and such day, and if such Index Mode is a SIFMA Index Mode, then the SIFMA Index Rate for the Series 2022A Bonds or portion and such day, in either case rounded upward to the fifth decimal place and unless otherwise provided in this Subsection G;

(ii) **Term Out Rate:** following each Interest Period, the Term Out Rate, until the Purchase Price of such Series 2022A Bonds or such portion has been paid to the Bondholder on or after the Business Day immediately succeeding such Interest Period, unless otherwise provided in this Subsection G; and

(iii) **Default Rate:** following written notice to the Bond Trustee and the Borrower from the Bondholder Representative of the occurrence of a Redemption Event under the Bondholder’s Agreement, the Default Rate, until the Bond Trustee receives notice from the Bondholder Representative that such Redemption Event has been cured or is no longer continuing.

Notwithstanding the foregoing, the Series 2022A Bonds shall not bear interest at a rate exceeding the Maximum Rate, and if the applicable rate described in this Subsection G exceeds the Maximum Rate while the Series 2022A Bonds or any portion thereof are in an Interest Period in such Index Mode, the Series 2022A Bonds or such portion thereafter shall continue to bear interest at the Maximum Rate

through the earlier to occur of (A) the first day thereafter when the interest accrued thereon from the first day of such Interest Period is equal to or exceeds the interest that would have accrued thereon had the Index Rate not been limited to the Maximum Rate, or (B) the last day of such Interest Period. Interest accrued on the Series 2022A Bonds or any portion thereof while in an Index Mode shall, upon election of the Borrower when directing a change to such Interest Mode, be payable (x) on the first Business Day of each month, or (y) on the first Business Day of each January, April, July, and October, and the Regular Record Date for such interest shall be the immediately preceding day (whether or not a Business Day) (each such day, an “Interest Payment Date”).

H. Bank Loan Mode. On each day in each Interest Period during which the Series 2022A Bonds or any portion thereof are in a Bank Loan Mode, the Series 2022A Bonds or such portion shall bear interest as follows:

(i) **Normal Rate:** the Bank Loan Rate for the Series 2022A Bonds or portion and such day, rounded to the fifth decimal place and unless otherwise provided in this Subsection H;

(ii) **Term Out Rate:** if applicable, following each Interest Period, the Term Out Rate, until the Purchase Price of such Series 2022A Bonds or such portion has been paid to the Bondholder on or after the Business Day immediately succeeding such Interest Period, unless otherwise provided in this Subsection H; and

(iii) **Default Rate:** following written notice to the Bond Trustee and the Borrower from the Bank Representative of the occurrence of a Redemption Event under the Bank Loan Agreement, the Default Rate, until the Bond Trustee receives notice from the Bank Representative that such Redemption Event has been cured or is no longer continuing.

Notwithstanding the foregoing, the Series 2022A Bonds shall not bear interest at a rate exceeding the Maximum Rate, and if the applicable rate described in this Subsection H exceeds the Maximum Rate while the Series 2022A Bonds or any portion thereof are in an Interest Period in such Bank Loan Mode, the Series 2022A Bonds or such portion thereafter shall continue to bear interest at the Maximum Rate through the earlier to occur of (A) the first day thereafter when the interest accrued thereon from the first day of such Interest Period is equal to or exceeds the interest that would have accrued thereon had the Bank Loan Rate not been limited to the Maximum Rate, or (B) the last day of such Interest Period. Interest accrued on the Series 2022A Bonds or any portion thereof while in a Bank Loan Mode shall, upon election of the Borrower when directing a change to such Interest Mode, be payable (x) on the first Business Day of each month, or (y) on the first Business Day of each January, April, July, and October, and the Regular Record Date for such interest shall be the immediately preceding day (whether or not a Business Day) (each such day, an “Interest Payment Date”).

I. Fixed Rate. During the Initial Interest Period, the Series 2022A Bonds shall mature on [Maturity Month] 1 of the years and in the principal amounts and bear interest at the interest rates per annum as follows (each, a “Fixed Rate”), and each of such dates shall be a Stated Maturity:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
-----------------	-----------------------------	--------------------------

-
- (1) Serial Bond and Serial Maturity Date.
 - (2) Term Bond and Term Maturity Date.
 - [(3) Insured Bond.]

Following the Initial Interest Period, if the Interest Mode for the Series 2022A Bonds or any portion thereof has been converted to the Fixed Mode, the Series 2022A Bonds or such portion shall bear interest at the “Fixed Rate” (or “Fixed Rates” if such Series 2022A Bonds have (x) different interest rates applicable to Series 2022A Bonds maturing on the same Stated Maturity in accordance with Section 4.03H, or (y) separate Serial Maturity Dates or Term Maturity Dates in accordance with Section 4.03I) therefor, which shall be a fixed per annum rate or rates equal to the lesser of (i) the Maximum Rate or (ii) the Market Rate or Rates therefor determined as provided in Sections 4.03F and 4.03G on any date designated by the Borrower which is not more than thirty-five days preceding nor later than the last Business Day preceding the commencement of such Fixed Mode (each such day, a “Rate Determination Date”).

Interest accrued while the Series 2022A Bonds or any portion thereof are in a Fixed Mode, including the Initial Interest Period, shall be payable (x) semiannually on each [Maturity Month] 1 and [Interest Only Month] 1, the Regular Record Date for such payment dates shall be the fifteenth day of the calendar month next preceding any Interest Payment Date (whether or not a Business Day) or the first day of such Fixed Mode, whichever is later, and (y) on the Business Day immediately succeeding the last day of such Fixed Mode, the Regular Record Date for which shall be the immediately preceding day (whether or not a Business Day) (each such day, an “Interest Payment Date”).

J. Determination of Market Rates. Except as set forth in Section 4.03H, the “Market Rate” for the Series 2022A Bonds or any portion thereof determined on each Rate Determination Date shall be the minimum per annum rate of interest determined in accordance with the provisions of Section 4.03 by the Remarketing Agent to be necessary to produce a bid for the Series 2022A Bonds or such portion equal to 100% of the principal amount thereof plus interest, if any (other than the Bank Differential), accrued from the Issue Date or the most recent Interest Payment Date to which interest has been paid or duly provided for. If for any reason no Remarketing Agent has been appointed on any Rate Determination Date (other than for a Bank Loan Mode or an Index Mode), the Remarketing Agent fails to determine the Market Rate on such Rate Determination Date, or any Market Rate determined by the Remarketing Agent on such Rate Determination Date is determined by a court of competent jurisdiction to be invalid or unenforceable, the “Market Rate” for the Series 2022A Bonds or any portion thereof to be determined on such Rate Determination Date shall be, if the Interest Period therefor during which such Market Rate is to be in effect is (i) greater than one-half year, the percentage of “The 11-Bond Index” most recently published by The Bond Buyer or any successor publication set forth below under the longest period specified which does not exceed the duration of such Interest Period:

Interest Period equal to or longer than (in years):						
15	13	10	7	5	2	½
100%	97%	93%	86%	80%	70%	65%

and (ii) equal to or less than one-half year, then the SIFMA Index; provided that, if either such index ceases to be published, it shall be replaced for the foregoing purposes by the most comparable published index designated by any dealer bank or broker-dealer experienced in such matters and designated by Borrower Order.

K. Series 2022A Bank Bonds. For each day on which any portion of the Series 2022A Bonds are Series 2022A Bank Bonds, such portion shall bear interest at the Bank Rate. Interest accrued during any Interest Mode on any Series 2022A Bonds that are Series 2022A Bank Bonds shall be payable on each Interest Payment Date for such Interest Mode provided above and, for interest accrued in a CP Mode or Long-Term Mode, on the first Business Day of each month, and, in the case of Bank Differential, on the day on which such Series 2022A Bank Bond ceases to be a Series 2022A Bank Bond (each such day, an “Interest Payment Date”), and the Regular Record Date for the payment of such interest shall be the immediately preceding day (whether or not a Business Day).

L. Usury Savings Clause. Notwithstanding anything in this Section to the contrary, in no event shall the aggregate of the interest on the Series 2022A Bonds (including Series 2022A Bank Bonds) plus any other amounts paid in connection therewith that are deemed “interest” under the laws of the Commonwealth of Kentucky and the United States of America in effect on the Issue Date permitting the charging and collecting of the highest non-usurious interest rate on the Series 2022A Bonds (“Applicable Law”) ever exceed the lesser of (i) 12% per annum (as subject to adjustment in respect of Series 2022A Bonds covered by a Credit Facility or Liquidity Facility pursuant to Section 4.04B); (ii) the maximum amount of interest that could be lawfully contracted for, charged, collected, or received on the Series 2022A Bonds under Applicable Law; and (iii) the not to exceed interest rate stated in the Bond Ordinance (12%) (the “Maximum Rate”), and if any amount of interest taken or received by any Bondholder shall be in excess of the Maximum Rate, then the excess shall be deemed to have been the result of a mathematical error by the Issuer, the Bond Trustee, and such Bondholder and shall be refunded promptly to the Bond Trustee for the account of the Issuer. All amounts paid or agreed to be paid in connection with the indebtedness evidenced by the Series 2022A Bonds which under Applicable Law would be deemed “interest” shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated, and spread throughout the full term of the Series 2022A Bonds.

SECTION 2.04. *Redemption of Series 2022A Bonds.*

The Series 2022A Bonds shall be redeemable in accordance with Article Thirteen as follows:

A. *Optional Redemption.* The Series 2022A Bonds are subject to redemption, upon Borrower Request, in whole or in part before their Stated Maturity at a price equal to 100% of the principal amount thereof together with interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for to the Redemption Date, on:

(1) ***Daily or Weekly Mode:*** any Business Day, if such Series 2022A Bonds are in a Daily Mode or Weekly Mode,

(2) ***CP Mode, Index Mode, or Long-Term Mode:*** if such Series 2022A Bonds are in a CP Mode, Index Mode, or Long-Term Mode, then any Rate Adjustment Date for the Series 2022A Bonds to be redeemed,

(3) ***Index Mode:*** if such Series 2022A Bonds are in an Index Mode, (a) on any Business Day on or after a Rate Adjustment Date therefor until the Purchase Price of such Series 2022A Bonds has been paid on or after such Rate Adjustment Date in accordance with Section 5.01B(3), and (b) if a Bondholder's Agreement is then in effect, on each other Business Day on which Series 2022A Bonds are permitted by such Bondholder's Agreement to be redeemed at the option of the Borrower at such Redemption Price,

(4) ***Bank Loan Mode:*** if such Series 2022A Bonds are in a Bank Loan Mode, (a) on any Business Day on or after a Rate Adjustment Date therefor until the Purchase Price of such Series 2022A Bonds has been paid on or after such Rate Adjustment Date in accordance with Section 5.01B(3), and (b) if a Bank Loan Agreement is then in effect, on each other Business Day on which Series 2022A Bonds are permitted by such Bank Loan Agreement to be redeemed at the option of the Borrower at such Redemption Price,

(5) ***Fixed Mode:*** excluding the Initial Interest Period, the first day of the Fixed Mode for the Series 2022A Bonds to be redeemed, or

(6) ***Series 2022A Bank Bonds:*** any date, in the case of Series 2022A Bank Bonds.

B. *Optional Redemption (Bank Loan Mode, Long-Term Mode, or Fixed Mode).* In addition to redemptions required or permitted by other Subsections of this Section, the Series 2022A Bonds are subject to redemption, upon Borrower Request, in whole or in part on any date before their Stated Maturity,

(1) ***Bank Loan Mode:*** if such Series 2022A Bonds or parts thereof are in a Bank Loan Mode, on any Business Day at a Redemption Price equal to 100% of principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date to the Redemption Date plus any additional amounts required pursuant to the terms of the Bank Loan Agreement;

(2) ***Long-Term Mode (Unless Otherwise Agreed):*** if such Series 2022A Bonds or parts thereof are in a Long-Term Mode during any Interest Period therefor described in the following table, but only after the no-call period shown below following the first day of such Interest Period, in each case at a Redemption Price equal to 100% of the principal amount thereof

plus interest, if any, accrued thereon to the Redemption Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for:

Length of Interest Period or Years Remaining to Stated Maturity		
Equal to or greater than	But less than	No-Call Period
12 years	N/A	8 years
9 years	12 years	6 years
7 years	9 years	5 years
5 years	7 years	3 years
2 years	5 years	Before penultimate 12-month period
0 years	2 years	1 year

unless the conditions of Subsection B(5) of this Section are satisfied;

(3) **Initial Fixed Mode:** during the Initial Interest Period, the Series 2022A Bonds maturing on and after [Maturity Month] 1, 20[___] are subject to redemption (in such amounts and from such maturities and interest rates as may be specified by the Borrower) on any date on and after [Maturity Month] 1, 20[___], at a Redemption Price equal to the principal amount thereof, plus accrued interest to the Redemption Date, without premium;

(4) **Subsequent Fixed Mode (Unless Otherwise Agreed):** following the Initial Interest Period, if such Series 2022A Bonds or parts thereof are in a Fixed Mode during any Interest Period therefor, on the dates and at the Redemption Prices (expressed as percentages of the principal amount of the Series 2022A Bonds to be redeemed) set forth below plus interest, if any, accrued thereon to the Redemption Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for:

Redemption Dates	Redemption Prices
First day of Interest Period through but not including [Maturity Month] 1 of the tenth year of Interest Period	Not Callable
[Maturity Month] 1 of the tenth year of Interest Period through end of Interest Period	100.0%

unless the conditions of Subsection B(5) of this Section are satisfied; and

(5) **Borrower Request:** during any Interest Period therefor in a Long-Term Mode or a Fixed Mode (other than the Initial Interest Period), on the dates and at the prices stated in any alternate provisions or table substituted for the provisions or table specified in Subsection B(2) or B(4) of this Section on Borrower Request delivered to the Bond Trustee before the Rate Determination Date for such Interest Period and accompanied by an Opinion of Counsel to the effect that such substitution of such alternate dates and prices will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes.

C. Extraordinary Optional Redemption. The Series 2022A Bonds are subject to redemption, upon Borrower Request given to the Issuer and the Bond Trustee (unless waived by the Issuer and the Bond Trustee) at least thirty days before the date fixed for redemption, in whole or in part (in such amounts and from such maturities and interest rates as may be specified by the Borrower) on any date, from insurance or condemnation proceeds received with respect to the facilities of any of the Members of the Obligated Group and deposited in the Series 2022A Bond Fund, at a Redemption Price equal to 100% of the principal amount thereof together with interest, if any, accrued on such Series 2022A Bonds from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date to the Redemption Date.

D. Sinking Fund Redemption.

(1) **Initial Fixed Mode:** during the Initial Interest Period, the Term Bonds maturing on [Maturity Month] 1, 20[___] in the principal amount of \$[_____] and bearing interest at [_____] % per annum, maturing on [Maturity Month] 1, 20[___] in the principal amount of \$[_____] and bearing interest at [_____] % per annum, and maturing on [Maturity Month] 1, 20[___] in the principal amount of \$[_____] and bearing interest at [_____] % per annum shall be redeemed (or paid at the Stated Maturity, as the case may be) by application of Term Sinking Fund Payments in the following amounts and on the following dates:

**Term Bonds Maturing [Maturity Month] 1, 20[___]
Bearing Interest at [_____] % Per Annum**

[Term Sinking Fund Payment Date ([Maturity Month] 1)	Term Sinking Fund Payment Amount
20[___]	\$[_____]
20[___]	[_____]
20[___]	[_____]
20[___]	[_____]
20[___]	[_____] ⁽¹⁾

(1) Remaining principal amount due at Stated Maturity.]

**[Term Bonds Maturing [Maturity Month] 1, 20[___]
Bearing Interest at [_____] % Per Annum**

Term Sinking Fund Payment Date ([Maturity Month] 1)	Term Sinking Fund Payment Amount
20[___]	\$[_____]
20[___]	[_____]
20[___]	[_____]
20[___]	[_____]
20[___]	[_____] ⁽¹⁾

(1) Remaining principal amount due at Stated Maturity.]

**Term Bonds Maturing [Maturity Month] 1, 20[___]
Bearing Interest at [____]% Per Annum**

Term Sinking Fund Payment Date ([Maturity Month] 1)	Term Sinking Fund Payment Amount
20[___]	\$[____]
20[___]	[____]
20[___]	[____]
20[___]	[____]
20[___]5	[____] ⁽¹⁾

(1) Remaining principal amount due at Stated Maturity.]

(2) **Subsequent Fixed Mode (Unless Otherwise Agreed):** following the Initial Interest Period, if any Series 2022A Bonds or parts thereof are converted to a Fixed Mode with Term Maturity Dates and Term Sinking Fund Payments pursuant to Section 4.03I, on [Maturity Month] 1 of the years and in the amounts specified pursuant to Section 4.03I; and

(3) **Subsequent Interest Mode Other than Fixed Mode (Unless Otherwise Agreed):** following the Initial Interest Period, if any Series 2022A Bonds or parts thereof are converted to an Interest Mode other than a Fixed Mode, on the first Interest Payment Date therefor (or, in the case of Series 2022A Bonds in a Daily Mode, Weekly Mode, Bank Loan Mode, or Index Mode, the first Business Day) on or after [Maturity Month] 1 in the years and in the amounts specified pursuant to Section 4.03J;

in each case of Clauses (1), (2), and (3), at a price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent date to which interest thereon has been paid or duly provided for to the Redemption Date, after which the specified aggregate principal amount of Series 2022A Bonds shall remain due at their Stated Maturity; and

provided, however, that the principal amount of Series 2022A Bonds so to be redeemed under this Subsection D in any year shall be reduced upon Borrower Request, a copy of which shall be given to the Master Trustee, by an amount equal to the principal amount of Series 2022A Bonds (a) surrendered uncanceled and in transferable form by the Borrower to the Bond Trustee not less than forty-five days before such Redemption Date or (b) selected (not less than five days before the last day for mailing notice of such Redemption Date) for redemption in or before such year pursuant to Subsection A or B of this Section, if in either case such Series 2022A Bonds shall not have previously served as the basis for any such reduction.

E. Mandatory Redemption of Series 2022A Bank Bonds. The Series 2022A Bank Bonds shall be redeemed on the dates and in the aggregate principal amounts specified in the Liquidity Agreements for redemption of such Series 2022A Bank Bonds or for payment of the loan to the Borrower under the Liquidity Facilities to finance the purchase of such Series 2022A Bank Bonds, in each case at a price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon to the Redemption Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for.

F. Mandatory Redemption of Index Bonds. The Series 2022A Bonds shall be redeemed in an Index Mode while a Bondholder's Agreement is in effect:

(1) **Failed Remarketing:** following each Interest Period in such Interest Mode (until the Purchase Price thereof has thereafter been paid in accordance with Section 5.01B(3)), on the dates and in the aggregate principal amounts specified in such Bondholder's Agreement, which dates and aggregate principal amounts shall be specified in written notice given by the Bondholder Representative to the Bond Trustee, and

(2) **Redemption Event:** in whole on the Redemption Date specified in any written notice given by the Bondholder Representative to the Bond Trustee to the effect that a Redemption Event has occurred and is continuing and directing such redemption, unless the Bond Trustee has received written notice from the Bondholder Representative rescinding such request at least one Business Day before the Redemption Date,

in each case at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon to the Redemption Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for.

G. Mandatory Redemption of Bank Loan Bonds. The Series 2022A Bonds shall be redeemed in a Bank Loan Mode while a Bank Loan Agreement is in effect:

(1) **Failed Remarketing:** following each Interest Period in such Interest Mode (until the Purchase Price thereof has thereafter been paid in accordance with Section 5.01B(3)), on the dates and in the aggregate principal amounts specified in such Bank Loan Agreement, which dates and aggregate principal amounts shall be specified in written notice given by the Bank Representative to the Bond Trustee, and

(2) **Redemption Event:** in whole on the Redemption Date specified in any written notice given by the Bank Representative to the Bond Trustee to the effect that a Redemption Event has occurred and is continuing and directing such redemption, unless the Bond Trustee has received written notice from the Bank Representative rescinding such request at least one Business Day before the Redemption Date,

in each case at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon to the Redemption Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for.

SECTION 2.05. Authentication and Delivery.

Forthwith upon the execution and delivery of this Series 2022A Bond Indenture and receipt of Series 2022A Bonds duly executed by the Issuer, the Bond Trustee shall authenticate and deliver the Series 2022A Bonds upon written Application of the Issuer and receipt of the purchase price for the Series 2022A Bonds. Simultaneously with the delivery of the initial Series 2022A Bonds, the Bond Trustee shall deposit the money specified in such Application to the Proceeds Fund.

SECTION 2.06. Execution, Authentication, Delivery, and Dating.

The Series 2022A Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signature of an Authorized Signatory. Any Series 2022A Bond may be signed (manually or by facsimile), sealed, or attested on behalf of the Issuer by any Authorized Signatory, notwithstanding that at the date of authentication, issuance, or delivery, such Person may have ceased to hold such office.

Only such of the Series 2022A Bonds as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit A, manually executed by an authorized signatory of the

Series 2022A Bond Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Series 2022A Bond Indenture, and such certificate of the Bond Trustee shall be conclusive evidence that the Series 2022A Bonds so authenticated have been duly executed, authenticated, and delivered hereunder and are entitled to the benefits of this Series 2022A Bond Indenture.

At any time and from time to time after the execution and delivery of this Series 2022A Bond Indenture, the Issuer may deliver Series 2022A Bonds executed by the Issuer to the Bond Trustee for authentication and the Bond Trustee shall authenticate and deliver such Series 2022A Bonds as provided in this Series 2022A Bond Indenture and not otherwise.

All Series 2022A Bonds shall be dated the date of their authentication (which, for Series 2022A Bonds in the Initial Interest Period shall be the Issue Date).

SECTION 2.07. *Temporary Series 2022A Bonds.*

Pending the preparation of definitive Series 2022A Bonds, the Issuer may execute, and upon Issuer Request, the Bond Trustee shall authenticate and deliver as in this Series 2022A Bond Indenture provided, temporary Series 2022A Bonds which are printed, lithographed, typewritten, mimeographed, or otherwise produced, in any denomination, substantially of the tenor of the definitive Series 2022A Bonds in lieu of which they are issued, in fully registered form, and with such appropriate insertions, omissions, substitutions, and other variations as the officers executing such Series 2022A Bonds may determine, as evidenced by their execution of such Series 2022A Bonds.

If temporary Series 2022A Bonds are issued, the Issuer will cause definitive Series 2022A Bonds to be prepared without unreasonable delay. After the preparation of definitive Series 2022A Bonds, the temporary Series 2022A Bonds shall be exchangeable for definitive Series 2022A Bonds upon surrender of the temporary Series 2022A Bonds to the Paying Agent in a Place of Payment without charge to the Bondholder. Upon surrender for cancellation of any one or more temporary Series 2022A Bonds the Issuer shall execute and the Bond Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Series 2022A Bonds of authorized denominations, in the same Interest Mode, and bearing the same rate of interest for the same Interest Period as such temporary Series 2022A Bonds. Until so exchanged, temporary Outstanding Secured Series 2022A Bonds shall in all respects be entitled to the security and benefits of this Series 2022A Bond Indenture.

SECTION 2.08. *Registration, Transfer, and Exchange.*

A. *Series 2022A Bond Register.* The Issuer shall cause the Bond Trustee to keep, for payment of the Series 2022A Bonds, in a Place of Payment, a register (the “Bond Register”) in which, subject to such reasonable regulations as it or the Bond Registrar may prescribe, the Issuer shall provide for the registration of Series 2022A Bonds and registration of transfers of Series 2022A Bonds entitled to be registered or transferred as herein provided. The Bond Trustee is hereby appointed “Bond Registrar” for the purpose of registering Series 2022A Bonds and transfers of Series 2022A Bonds. By executing this instrument as Bond Trustee, the Bond Trustee accepts such appointment, and agrees to observe and perform its obligations hereunder as Bond Registrar.

B. *Book-Entry Only System.* The Series 2022A Bonds will initially be registered so as to participate in a book-entry only securities depository system with the Securities Depository. All Series 2022A Bonds initially shall be registered in the name of Cede & Co., as nominee for the initial Securities Depository. Subject to Section 12.12, the Issuer, the Bond Trustee, or any agent of either of them hereunder shall execute, deliver, and take the actions set forth in such letters to or agreements with the Securities Depository as shall be necessary to effectuate such a depository system for the Series 2022A Bonds with the Securities Depository. If any Securities Depository notifies the Bond Trustee that it is

unwilling or unable to continue to exercise its functions as Securities Depository hereunder or the Bond Trustee receives notice that the Securities Depository is no longer registered or in good standing as a securities depository under the Securities Exchange Act of 1934 or other applicable statutes or regulations, the Bond Trustee shall promptly so inform the Borrower, which has agreed in the Series 2022A Loan Agreement to take all necessary action to engage and appoint a successor Securities Depository to act as such hereunder promptly after such notice from the Bond Trustee.

When a book-entry only securities depository system is in effect and if so supported, the Securities Depository shall have sole responsibility for recording transfers of beneficial ownership of such Series 2022A Bonds among and distributing payments of principal, redemption premium, and interest (other than the Bank Differential) and notices in respect of such Series 2022A Bonds received by the Securities Depository to the beneficial owners of the Series 2022A Bonds or their nominees, until the Securities Depository shall have been discharged as Securities Depository hereunder. None of the Issuer, the Bond Trustee, the Borrower, and their agents shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution or Person for which the Securities Depository holds Book-Entry Only Bonds from time to time as a depository or to any person on behalf of whom such Person holds an interest in the Book-Entry Only Bonds or any beneficial owner of Book-Entry Only Bonds. Without limiting the foregoing, when such depository system is in effect, the Issuer, the Borrower, the Bond Trustee, and their agents shall have no responsibility or obligation with respect to (1) the accuracy of the records of the Securities Depository or any other Person with respect to any ownership interest in any Book-Entry Only Bonds; (2) the delivery to any Person, other than a Bondholder of a Series 2022A Bond, of any notice with respect to the Series 2022A Bonds, including any notice of redemption; or (3) the payment to any Person, other than a Bondholder of a Series 2022A Bond (or, with respect to Bank Differential, a Bank Bondholder), of any amount with respect to principal of or premium, if any, or interest on the Series 2022A Bonds.

While the Series 2022A Bonds are in the book-entry only securities depository system of the Securities Depository, no Person other than the nominee of the Securities Depository shall appear on the Bond Register as Bondholder of any Series 2022A Bond or receive a certificate evidencing the obligation of the Issuer to make payments (solely and exclusively from the Trust Estate) of principal of or premium, if any, or interest on the Series 2022A Bonds pursuant to this Series 2022A Bond Indenture. Upon surrender of the Series 2022A Bonds to a Paying Agent in the Place of Payment therefor by the Securities Depository or its nominee and delivery to the Bond Registrar of a written assignment satisfactory to the Bond Registrar to the effect that the Securities Depository has determined to substitute a new nominee in place of the nominee in whose name the Book-Entry Only Bonds are then registered, the Bond Registrar shall register the Series 2022A Bonds in the name of such substitute nominee on the Bond Register and the Issuer shall execute and the Bond Trustee or its agent shall authenticate, register, and deliver one or more new Book-Entry Only Bonds to such nominee.

Upon Borrower Request, the Bond Trustee shall discharge the Securities Depository from its obligations with respect to Book-Entry Only Bonds. If the Borrower fails to appoint a successor Securities Depository for the Series 2022A Bonds in accordance with and within the period specified in this Section or the Bond Trustee discharges the Securities Depository from its obligations with respect to Book-Entry Only Bonds in accordance with this Section, then upon surrender by the Securities Depository of the Book-Entry Only Bonds, the Issuer shall execute and the Bond Trustee or its agent shall authenticate, register, and deliver, in the name of and to the participants and members, or on their order, and in authorized denominations specified by the Securities Depository, one or more new Series 2022A Bonds aggregating a like aggregate principal amount and with the same Interest Mode, Interest Period, Stated Maturity, and interest rate and, if in a Bank Loan Mode or an Index Mode, the same fixed Applicable Spread (or function or scale for determining the Applicable Spread) as the surrendered Book-Entry Only Bonds. In connection with any proposed transfer outside the book-entry only securities

depository system of the Securities Depository, the Issuer, the Borrower, or the Securities Depository 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 to allow the Bond Trustee to comply with any applicable tax reporting obligations, and shall have no responsibility to verify or ensure the accuracy of such information.

C. *Restrictions on Transfer.* Series 2022A Bonds in the Bank Loan Mode and the Index Mode (while a Bondholder's Agreement is in effect) may be transferred without limitation to (i) any Affiliate of the Bank Representative or the Bondholder Representative (and by any such Affiliate to another Affiliate of the Bank Representative or the Bondholder Representative) or (ii) a trust or custodial arrangement established by the Bank Representative or the Bondholder Representative or an Affiliate of any of them, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or Accredited Investors. Series 2022A Bonds in the Bank Loan Mode and the Index Mode (while a Bondholder's Agreement is in effect) may be transferred to another purchaser (other than an Affiliate of the Bank Representative or the Bondholder Representative or a trust or custodial arrangement as described in the preceding sentence) if (a) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Issuer, the Borrower, and the Bond Trustee by such transferor and (b) such purchaser shall have delivered to the Issuer, the Borrower, the Bond Trustee, and the transferor an investor letter in the form attached hereto as Exhibit B executed by a duly authorized officer of such purchaser; provided that each such purchaser shall constitute a "qualified institutional buyer" or an Accredited Investor. Notwithstanding the foregoing, any such transfer of Series 2022A Bonds in the Bank Loan Mode and the Index Mode (while a Bondholder's Agreement is in effect) shall also be subject to the limitations, if any, set forth in the Bank Loan Agreement and the Bondholder's Agreement, as applicable.

Following the Initial Interest Period, if any Rating Service has assigned a rating to the Series 2022A Bonds that is not "BBB-" or equivalent, or higher (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final Maturity of the Series 2022A Bonds), each initial Bondholder of the Series 2022A Bonds shall either be (i) a "qualified institutional buyer," or (ii) an Accredited Investor that, in either case, has provided to the Issuer and the Bond Trustee an investor letter in the form attached hereto as Exhibit B executed by a duly authorized officer of such Bondholder. Thereafter, neither the Series 2022A Bonds nor any beneficial ownership interest in the Series 2022A Bonds may be transferred by the Bondholder or beneficial owner thereof except (a) in authorized denominations, and (b) to any Person that is either a "qualified institutional buyer" or an Accredited Investor (and, in the case of any Accredited Investor who is not a "qualified institutional buyer" and the authorized denominations are less than \$25,000, in a minimum principal amount of \$25,000 regardless of the authorized denominations set forth in Section 2.02C). The Issuer may remove the foregoing restrictions without notice to or consent of any Bondholder. At such time as the Borrower shall provide to the Issuer and the Bond Trustee written evidence to the effect that each Rating Service has rated the Series 2022A Bonds "BBB-" or equivalent, or higher (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final Maturity of the Series 2022A Bonds), this second paragraph of Section 2.08C shall be of no further force or effect and the authorized denominations of the Series 2022A Bonds shall be changed (if necessary) to authorized denominations set forth in Section 2.02C, in each case notwithstanding whether at a future time the Series 2022A Bonds are no longer rated in such rating category.

D. *Transfer (Non Book-Entry Only).* Subject to Subsection C of this Section, upon surrender for transfer of any Series 2022A Bond (other than a Book-Entry Only Bond) to a Paying Agent

in the Place of Payment therefor, 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 Series 2022A Bonds of any authorized denominations and of the same aggregate principal amount, Stated Maturity, Interest Mode, Interest Period, and interest rate (and, if in a Bank Loan Mode or an Index Mode, the same fixed Applicable Spread (or function or scale for determining the Applicable Spread)) as the Series 2022A Bond surrendered for transfer; provided that, if a book-entry securities depository system for the Series 2022A Bonds has theretofore been in effect in accordance with Subsection B of this Section, then no Series 2022A Bond registered in the name of the Securities Depository or its nominee may be so transferred except to a successor Securities Depository or a nominee thereof, unless the Bond Trustee shall have discharged the Securities Depository for the Book-Entry Only Bonds as described in such Subsection.

E. Exchange (Non-Book-Entry Only). At the option of the Bondholder, Series 2022A Bonds (other than Book-Entry Only Bonds) may be exchanged for other Series 2022A Bonds of any authorized denominations and of the same aggregate principal amount, Stated Maturity, Interest Mode, Interest Period, and interest rate (and, if in a Bank Loan Mode or an Index Mode, the same fixed Applicable Spread (or function or scale for determining the Applicable Spread)) as the Series 2022A Bonds to be exchanged, upon surrender of the Series 2022A Bonds to be exchanged to a Paying Agent in the Place of Payment therefor. Whenever any Series 2022A Bonds (other than Book-Entry Only Bonds) are so to be surrendered for exchange, the Issuer shall execute and the Bond Trustee shall authenticate and deliver the Series 2022A Bonds which the Bondholder making the exchange is entitled to receive.

The Bond Registrar shall distinguish the Series 2022A Bonds (other than Book-Entry Only Bonds) in each Interest Mode by assigning a distinct prefix to the registered numbers of the Series 2022A Bonds in each such Interest Mode and shall number each Series 2022A Bond accordingly. If the Interest Mode for less than all of a Series 2022A Bond is changed pursuant to Section 4.01, the Issuer shall execute and the Bond Trustee shall authenticate and deliver, on or after the date of such change, in exchange for such Series 2022A Bond, a new Series 2022A Bond for each Interest Mode thereon in principal amount equal to the portion thereof in each such Interest Mode.

F. Effect of Transfers and Exchanges. All Series 2022A Bonds surrendered upon any exchange or transfer provided for in this Series 2022A Bond Indenture shall be promptly canceled and disposed of in accordance with the Bond Trustee's standard policies by the Bond Trustee or its agent in such manner as the Bond Trustee or its agent deems appropriate.

All Series 2022A Bonds issued upon any transfer or exchange of Series 2022A Bonds shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Series 2022A Bond Indenture as the Series 2022A Bonds surrendered upon such transfer or exchange.

G. Conditions to Transfer and Exchange. Every Series 2022A Bond presented or surrendered for transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Bond Registrar duly executed by the Bondholder thereof or its attorney duly authorized in writing.

No service charge shall be made to any Bondholder for any transfer or exchange of Series 2022A Bonds, but the Borrower 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 Series 2022A Bonds, other than exchanges under Section 2.07 or 13.07 not involving any transfer of Series 2022A Bonds. The transferor 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 Section 6045 of the Code. The Bond Trustee may

rely on the information provided to it to allow the Bond Trustee to comply with any applicable tax reporting obligations, and shall have no responsibility to verify or ensure the accuracy of such information.

The Bond Trustee shall not be required to transfer or exchange any Series 2022A Bond of any Interest Mode (1) during a period beginning at the opening of business five days before the day of the mailing of a notice of redemption of Series 2022A Bonds of such Interest Mode under Section 13.04 and ending at the close of business on the day of such mailing; (2) which is selected for redemption in whole or in part; (3) during a period beginning at the opening of business on the fifth day preceding the mailing of a notice of mandatory tender of Series 2022A Bonds of such Interest Mode pursuant to Section 5.03 and ending at 12:00 noon, New York, New York time, on the Purchase Date for such tender; or (4) in respect of which the Tender Agent and the Remarketing Agent have received a notice of optional tender pursuant to Section 5.02 during a period beginning at the time of notice to the Tender Agent of such receipt and ending at 12:00 noon, New York, New York time, on the Purchase Date for such tender.

H. Bank Bond Register. The Issuer shall further cause to be kept by the Bond Registrar a register (the “Bank Bond Register”) in which, subject to such reasonable regulations as it or the Bond Registrar may prescribe, the Issuer shall provide for the registration of, the registration of transfers of beneficial ownership of, and termination of the status of Series 2022A Bonds as Series 2022A Bank Bonds entitled to be registered or transferred as herein provided. On each Purchase Date on which Series 2022A Bonds are purchased by a Liquidity Bank, or with funds advanced by a Liquidity Bank under a Liquidity Facility, pursuant to Section 5.04A(2), the Tender Agent shall (unless then acting as Bond Registrar) notify the Bond Registrar of the principal amount, Interest Mode, Interest Period, and interest rate of Series 2022A Bonds which then are so purchased, and the Bond Registrar shall record the beneficial ownership of such Series 2022A Bank Bonds (if purchased by such Liquidity Bank) or Liquidity Bank’s interest in such Series 2022A Bank Bonds (if not purchased by such Liquidity Bank) on the Bank Bond Register in the name of the Administrative Agent specified in the applicable Liquidity Facility or Liquidity Agreement for the benefit of such Liquidity Bank or, if no such Administrative Agent is specified, in the name of such Liquidity Bank. Any Bank Bondholder may transfer the registration of a Series 2022A Bank Bond by providing to the Bond Registrar a written transfer executed by the owner of such Series 2022A Bank Bond or beneficial interest therein as shown on the Bank Bond Register or its attorney designated in writing and providing the name and address of the transferee and the account to which any payment of Bank Differential is to be made.

SECTION 2.09. Mutilated, Destroyed, Lost, and Stolen Series 2022A Bonds.

If (1) any mutilated Series 2022A Bond is surrendered to the Bond Trustee, or if the Bond Trustee receives evidence to its satisfaction of the destruction, loss, or theft of any Series 2022A Bond, and (2) there is delivered to the Bond Trustee such security or indemnity as may be required by the Bond Trustee to save the Issuer, the Borrower, and the Bond Trustee harmless, then, in the absence of notice to the Issuer or the Bond Trustee that such Series 2022A Bond has been acquired by a bona fide purchaser, the Issuer shall execute and, upon its request, the Bond Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Series 2022A Bond, a new Series 2022A Bond of the same principal amount, Stated Maturity, Interest Mode, Interest Period, and interest rate (and, if in a Bank Loan Mode or an Index Mode, the same fixed Applicable Spread (or function or scale for determining the Applicable Spread)) bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost, or stolen Series 2022A Bond has become or is about to become due and payable, the Issuer in its discretion may (and upon Borrower Order shall), instead of issuing a new Series 2022A Bond, pay such Series 2022A Bond.

Upon the issuance of any new Series 2022A Bond under this Section, the Borrower 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 Series 2022A Bond issued pursuant to this Section in lieu of any destroyed, lost, or stolen Series 2022A Bond shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost, or stolen Series 2022A Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Series 2022A Bond Indenture equally and ratably with all other Outstanding Secured Series 2022A Bonds.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Series 2022A Bonds.

SECTION 2.10. *Payment of Series 2022A Bonds; Interest Rights Preserved.*

The principal and Redemption Price of each Series 2022A Bond shall be payable upon surrender of such Series 2022A Bond to the Paying Agent in the applicable Place of Payment, subject to Section 13.07 hereof for a partial redemption of Series 2022A Bonds.

Interest (other than Bank Differential) on any Series 2022A Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date therefor shall be paid to the Person in whose name that Series 2022A Bond (or one or more Predecessor Bonds) is registered at the close of business on the Regular Record Date for such interest (1) by check or draft mailed to such Person at the address specified in the Bond Register; (2) if such Series 2022A Bond is a Series 2022A Bank Bond or Book-Entry Only Bond and otherwise, at the option of the Bondholder thereof (if the Bondholder of not less than \$1,000,000 principal amount of Series 2022A Bonds) exercised by written notice delivered to the Paying Agent therefor not later than the Business Day preceding the relevant Regular Record Date therefor, by Federal Funds wire to any designated account within the United States of America; or (3) pursuant to other customary arrangements made by such Person and acceptable to the Paying Agent for such interest.

Any interest (other than Bank Differential) on any Series 2022A Bond which is payable but is not punctually paid or duly provided for on any Interest Payment Date therefor (“Defaulted Interest”) shall forthwith cease to be payable to the Bondholder on the relevant Regular Record Date solely by virtue of such Bondholder having been such Bondholder; and such Defaulted Interest shall be paid by the Issuer (solely and exclusively from the Trust Estate), upon Borrower Request, as provided in this Section.

The Borrower may elect for payment of any Defaulted Interest on the Series 2022A Bonds to be made to the Persons in whose names such Series 2022A Bonds (or their respective Predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Borrower shall notify the Bond Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Series 2022A Bond and the date of the proposed payment (which date shall be such as will enable the Bond Trustee to comply with the next sentence hereof), and at the same time the Borrower shall deposit with the Bond Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Bond Trustee for such deposit before the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this paragraph provided and not to be deemed part of the Trust Estate. Thereupon, the Bond Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than fifteen nor less than ten days before the date of the proposed payment and not less than ten days after the receipt by the Bond Trustee of the notice of the proposed payment. The Bond Trustee

shall promptly notify the Issuer and the Borrower of such Special Record Date and, in the name of the Issuer and at the expense of the Borrower, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed first-class, postage prepaid, to each Bondholder of a Series 2022A Bond at such Bondholder's address as it appears in the Bond Register not less than ten days before such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Series 2022A Bonds (or their respective Predecessor Bonds) are registered on such Special Record Date.

The Bank Differential on any Series 2022A Bank Bond which is payable on any Interest Payment Date therefor shall be paid to the Person in whose name that Series 2022A Bank Bond (or one or more Predecessor Bonds) is registered on the Bank Bond Register at the close of business on the Regular Record Date for such interest in immediately available funds by wire transfer to such Person to the account specified in the Bank Bond Register or pursuant to other customary arrangements made by such Person and acceptable to the Paying Agent for such interest.

Subject to the foregoing provisions of this Section, each Series 2022A Bond delivered under this Series 2022A Bond Indenture upon transfer of or in exchange for or in lieu of any other Series 2022A Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Series 2022A Bond and each such Series 2022A Bond shall bear interest from such date that neither gain nor loss in interest shall result from such transfer, exchange, or substitution.

SECTION 2.11. *Persons Deemed Owners.*

[Subject to the rights of the Insurer in respect of the Insured Bonds,] the Issuer, the Borrower, the Bond Trustee, the Paying Agent, the Tender Agent, any Credit Enhancer, and their respective agents may treat the Person in whose name any Series 2022A Bond is registered (including the Securities Depository) as the sole legal and beneficial owner of such Series 2022A Bond for the purpose of receiving payment of principal (and premium, if any) and Purchase Price of, and (subject to Section 2.10) interest on, such Series 2022A Bond and for all other purposes (except for purposes of Article Five to the extent provided therein) whether or not such Series 2022A Bond is overdue, and, to the extent permitted by law, none of the Issuer, the Borrower, the Bond Trustee, the Paying Agent, the Tender Agent, any Credit Enhancer, and any such agent shall be affected by notice to the contrary.

SECTION 2.12. *Cancellation.*

All Series 2022A Bonds surrendered for payment, redemption, transfer, or exchange and all Untendered Bonds, if surrendered to the Bond Trustee, shall be promptly canceled by it and, if surrendered to any Person other than the Bond Trustee, shall be delivered to the Bond Trustee and, if not already canceled, shall be promptly canceled by it, unless the Issuer shall default in any such payment or redemption. Notwithstanding the foregoing, any Series 2022A Bond surrendered for redemption pursuant to Section 2.04A or 2.04B may be transferred without cancellation upon Borrower Request, if either (1) all Series 2022A Bonds Outstanding are then surrendered for redemption or (2) either no Credit Facility or Liquidity Facility is in effect hereunder or each Credit Facility and Liquidity Facility then in effect remains in effect in a stated amount at least equal to the amount that would then be required pursuant to Section 3.03A (for a Credit Facility) or Section 3.06A (for a Liquidity Facility) were the same then accepted by the Bond Trustee hereunder. The Issuer and the Borrower may each, at any time, deliver to the Bond Trustee for cancellation any Series 2022A Bonds previously authenticated and delivered hereunder which the Issuer or the Borrower may have acquired in any manner whatsoever, and all Series 2022A Bonds so delivered shall be promptly canceled by the Bond Trustee. No Series 2022A Bond shall be authenticated in lieu of or in exchange for any Series 2022A Bond canceled as provided in this Section, *except* as expressly provided by this Series 2022A Bond Indenture. All canceled Series 2022A

Bonds held by the Bond Trustee shall be maintained or destroyed by the Bond Trustee pursuant to the standard retention policies of the Bond Trustee in effect from time to time.

SECTION 2.13. *Subrogation.*

Notwithstanding anything contained herein, payments with respect to claims for interest on and principal of a Series 2022A Bond disbursed by the Bond Trustee or the Paying Agent from proceeds of any Credit Facility in the form of a policy of financial guaranty or municipal bond insurance shall not discharge the obligation of the Issuer with respect to such Series 2022A Bond, and the Credit Enhancer making such payment or its assignee shall become the owner of such unpaid Series 2022A Bond and claims for the interest. Irrespective of whether any assignment is executed and delivered to a Credit Enhancer, however, to the extent a Credit Enhancer makes payments, directly or indirectly (as by paying through the Bond Trustee), on account of principal of or interest on a Series 2022A Bond, whether pursuant to a Credit Facility or Liquidity Facility in the form of a letter of credit or a policy of financial guaranty or municipal bond insurance or otherwise, such Credit Enhancer or its assignee will be subrogated to the rights of the Bondholder (and Bank Bondholder, if applicable) of such Series 2022A Bond to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely and exclusively from the Trust Estate; and the Issuer and the Bond Trustee will accordingly pay to such Credit Enhancer or its assigns the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Series 2022A Bonds to Bondholders or Bank Bondholders, and will otherwise treat such Credit Enhancer as the owner of such rights to the amount of such principal and interest. Notwithstanding anything to the contrary in this Series 2022A Bond Indenture, however, such payments to any such Credit Enhancer and its assigns, when aggregated with payments to all such Persons pursuant to the Credit Agreement, shall not exceed the amount of Reimbursement Obligations owed to such Persons pursuant to the Credit Agreement.

*

*

*

ARTICLE THREE
CREDIT FACILITIES AND LIQUIDITY FACILITIES

SECTION 3.01. *Draws or Claims Under Credit Facilities.*

A. *Bond Trustee to Draw or Claim Under Credit Facility.* Whenever a Credit Facility is in effect hereunder, the Bond Trustee shall claim or draw money thereunder as follows:

(1) *Principal, Premium, and Interest.* The Bond Trustee shall present or cause the Paying Agent to present all notices, drafts, demands, claims, and other documents required by the Credit Facilities (in the manner and to the extent therein permitted and by the time required thereby) to draw or claim funds thereunder in an amount sufficient, and by the time required (to the extent therein permitted), to pay the principal of (and premium, if any) and interest on (*but not* the Purchase Price of) the Series 2022A Bonds to become due at the Maturity thereof (whether by reason of the Stated Maturity thereof, call for redemption, or declaration of acceleration), and the interest thereon to become due on each Interest Payment Date, but in every case only in respect of Series 2022A Bonds which are not registered in the name of an Excluded Owner and, if a Liquidity Bank is also a Credit Enhancer, which are not Series 2022A Bank Bonds.

(2) *Recoverable Payments.* If (a) any Credit Facility accepted by the Bond Trustee pursuant to Section 3.03 and in effect hereunder at the time of any payment of principal of (or premium, if any) or interest on any Series 2022A Bond (other than a Series 2022A Bond registered in the name of an Excluded Owner) may not be drawn or made claim upon to make such payment, except to the extent of insufficient money in the Series 2022A Bond Fund; (b) such payment is made from money other than Available Money or funds advanced under such Credit Facility; and (c) before, on, or within 123 days after (or, if there is a Member of the Obligated Group under the Master Indenture, then before, on, or within 366 days after) the date of such payment a petition for relief in respect of the Borrower, any Member of the Obligated Group, or the Issuer, as debtor, is filed under the Bankruptcy Code, then (i) if a court of competent jurisdiction thereafter enters an order or decree that (A) is unappealable or as to which the time to appeal therefrom has expired with no appeal therefrom having been taken and (B) finds such payment to be a voidable transfer under Sections 544, 547, 548, or 549 (either directly or by application of Section 550) of the Bankruptcy Code or under any similar state or federal law regarding creditors' rights, insolvency, or fraudulent conveyance, the Bond Trustee shall, promptly after being notified of such order or decree, present all notices, drafts, demands, claims, and other documents required by the Credit Facilities (in the manner and to the extent therein permitted and by the time required thereby) to draw or claim funds thereunder sufficient to pay or reimburse the Bondholders for the amount of such payment so held to be voidable and shall promptly apply such funds for such purpose and (ii) if the Credit Facilities are to expire before the dismissal of the proceeding commenced by such petition and before the entry of any such decree or order, the Bond Trustee shall, on the fifth day before expiration thereof, present all notices, drafts, demands, claims, and other documents (in the manner and to the extent therein permitted and by the time required thereby) to draw or claim funds thereunder sufficient to establish a reserve for the payment of any such voided transfer in an amount equal to the entire sum of such payment and, upon the entry of any order or decree described in Clause (i), apply such reserve for the purpose therein described to the extent such payment is voided and shall remit the balance (and the entire reserve if such proceeding is dismissed without the entry of such an order or decree) to the Credit Enhancers.

If more than one Credit Facility is in effect hereunder, the Bond Trustee or Paying Agent, as applicable, shall present such documents, give such notices, and take such other action so as to cause the payment of funds sufficient to pay the principal of and interest on such Series 2022A Bonds ratably by all Credit

Enhancers in proportion to the amount available to be drawn or paid under each Credit Facility, except to the extent that an alternate proportion is specified generally or for specified circumstances in the Borrower Order to accept any alternate Credit Facility then in effect given in accordance with Section 3.03, in which case as specified in such Borrower Order.

B. *Application of Funds.* All funds drawn or claimed under any Credit Facility (other than a Credit Facility in the form of a policy of financial guaranty or municipal bond insurance) by the Bond Trustee or the Paying Agent shall be credited to the Credit Facility Fund and applied in accordance with Section 6.04.

C. *Agency.* In making draws or claims for payment under any Credit Facility, the Bond Trustee and the Paying Agent shall act on behalf and for the account and benefit of the Bondholders (other than Excluded Owners), and not on behalf, for the account or benefit, or subject to the control of any Excluded Owner.

SECTION 3.02. *Release of Credit Facility.*

The Bond Trustee shall (or shall cause the Paying Agent to) release and return a Credit Facility to the Credit Enhancer obligated thereon (or, in the case of Clause E, consent to the assignment thereof by such Credit Enhancer) on Borrower Request:

A. *Defeasance:* when there are no Outstanding Secured Series 2022A Bonds and this Series 2022A Bond Indenture has been released in accordance with the provisions of Article Seven, provided that such Credit Facility provides for its release and return upon defeasance by its terms; or

B. *Expiration or Termination:* when such Credit Facility has expired or been terminated in accordance with its terms; or

C. *Successor Bond Trustee:* when a successor Bond Trustee or Paying Agent, whichever is then the beneficiary thereunder, has been appointed and qualified pursuant to Article Nine, and a new Credit Facility has been issued to such successor in substitution for such Credit Facility; or

D. *Reduction of Amount:* when the maximum aggregate credit available under such Credit Facility is reduced pursuant to the terms thereof and such Credit Enhancer has issued a new Credit Facility to the Bond Trustee or Paying Agent, whichever is then the beneficiary thereunder, in substitution for such Credit Facility in the stated amount of the maximum aggregate credit available under such Credit Facility as so reduced, but otherwise identical to the Credit Facility to be released; or

E. *Replacement:* at the close of business on a day when there is in effect an alternate Credit Facility in substitution for such Credit Facility (or an assignment of such Credit Facility) issued to and accepted by the Bond Trustee or the Paying Agent upon Borrower Order given in accordance with Section 3.03 not less than five Business Days (or such shorter period acceptable to the Bond Trustee) before the date by which the Bond Trustee must give notice to Bondholders pursuant to Section 5.03B of the resulting mandatory tender of Series 2022A Bonds for purchase pursuant to Section 5.01B(1)(a), if (1) such day is a Business Day and, if any Series 2022A Bonds are in a CP Mode, Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Series 2022A Bond or part thereof in each such Interest Mode or another Business Day on which all such Series 2022A Bonds may be redeemed on Borrower Request pursuant to Section 2.04 at a

Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for, and (2) the Purchase Price of all Series 2022A Bonds tendered or deemed tendered for purchase in respect of such release or assignment pursuant to Section 5.01B(1)(a) has been paid or duly provided for; or

F. *Optional Release:* at the close of business on a day at least five Business Days (or such shorter period acceptable to the Bond Trustee), plus the minimum number of days' notice which the Bond Trustee must give to Bondholders pursuant to Section 5.03B of the resulting mandatory tender of Series 2022A Bonds for purchase pursuant to Sections 5.01B(1)(a) and 5.03A, after the Borrower, by Borrower Request, shall have provided that such Credit Facility shall then be released, if (1) such day is a Business Day and, if any Series 2022A Bonds are in a CP Mode, Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Series 2022A Bond or part thereof in each such Interest Mode or another Business Day on which all such Series 2022A Bonds may be redeemed on Borrower Request pursuant to *Section 2.04* at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for, and (2) the Purchase Price of all Series 2022A Bonds tendered or deemed tendered for purchase in respect of such release pursuant to Sections 5.01B(1)(a) and 5.03A has been paid or duly provided for;

and not otherwise; provided, however, that if such Credit Enhancer is also a Liquidity Bank, no such release to such Person shall be effected by the Bond Trustee pursuant to Clause E or F unless the Liquidity Facility on which such Person is obligated shall also be released to such Person pursuant to Section 3.05 or such Person consents in writing to such release or assignment of such Credit Facility, and, if such Credit Enhancer is not also the only Liquidity Bank, no such release or assignment shall be effected by the Bond Trustee pursuant to Clause E or F unless the Required Liquidity Banks consent in writing to such release or assignment of such Credit Facility; and provided, further, that no Credit Facility shall be released without the written consent of the Credit Enhancer obligated thereon unless all Reimbursement Obligations payable to such Person have been paid in full.

The Bond Trustee shall give notice, pursuant to Section 5.03B, of the mandatory tender of Series 2022A Bonds before the date of any release pursuant to Clause B, E, or F of this Section, in accordance with Sections 5.01B and 5.03.

SECTION 3.03. *Credit Facilities and Amendments.*

Each Credit Facility accepted by the Bond Trustee (or by the Paying Agent with the written consent of the Bond Trustee), and each extension, amendment, or assignment of any Credit Facility then in effect,

A. *Stated Amount:* shall provide for draws or claims sufficient, together with those provided for under all other Credit Facilities, to pay the principal of the Series 2022A Bonds then Outstanding (including the Redemption Price of Series 2022A Bonds required to be redeemed pursuant to Section 2.04D) plus interest on each such Series 2022A Bond, at the Maximum Rate during any Interest Mode to be in effect therefor (assuming no subsequent Borrower Order designating a different Interest Mode) during the term of such Credit Facility, for up to at least the sum of (1) the greatest number of days during which interest can accrue and remain unpaid as of any Interest Payment Date in any such Interest Mode without Default (taking into account the provisions of Section 4.02C), (2) the greatest number of days which may transpire after a draw or claim under such Credit Facility to pay interest on Series 2022A Bonds before the reinstatement

of such amount, and (3) if terminable before Stated Maturity of the Series 2022A Bonds, five days,

B. Form: may be a letter of credit, policy of insurance, surety bond, acceptance, or guarantee, or otherwise be in structure and form different from the Credit Facilities then in effect, and

C. Approval: shall be consented to in writing by [the Insurer, if the Insurance Policy is then in effect and not to be released or if any amount remains owing to the Insurer pursuant to Article Fourteen hereof or Section [14] of the Supplemental Master Indenture, and by] the Required Liquidity Banks, if a Liquidity Facility is then in effect and not then to be released.

The Bond Trustee shall (or shall cause the Paying Agent to) accept a Credit Facility, or an extension, modification, or amendment thereof, or approve an assignment thereof by the Credit Enhancer obligated thereon (except as otherwise provided in this Section), upon Borrower Order with the written consent of the Required Liquidity Banks, but only:

(1) while the Series 2022A Bonds are in a Daily Mode or Weekly Mode, or on a Rate Adjustment Date for all Series 2022A Bonds in a CP Mode, Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode; provided, however, that a modification or amendment of a Credit Facility to cure any ambiguity or formal defect or omission therein, to correct or supplement any provision that may be inconsistent with any other provision therein, or to make any other modification or amendment that, in the Opinion of Counsel, will not adversely affect the interests of the Bondholders, may be accepted at any point regardless of a Rate Adjustment Date;

(2) except in the case of an extension without amendment, upon receipt by the Bond Trustee and by any Liquidity Bank which is not obligated on such alternate, extending, modifying, amending, or assigned Credit Facility of an Opinion of Counsel stating that (i) such Credit Facility, extension, modification, or amendment was issued or assignment was made, and the same may be accepted by the Bond Trustee in accordance with the conditions of this Section; (ii) such Credit Facility, as amended, modified, extended, or assigned, constitutes a legal, valid, and binding obligation of the obligor thereon and is enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws for the relief of debtors other than the Issuer, the Borrower, or any Member of the Obligated Group and by general principles of equity which permit the exercise of judicial discretion); and (iii) the acceptance of such Credit Facility, extension, modification, or amendment, or such assignment, as the case may be, will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes; and

(3) in the case of an amendment that does not result in a mandatory purchase of Series 2022A Bonds pursuant to Section 5.01B, upon receipt by the Bond Trustee and by any Liquidity Bank which is not obligated on such amending Credit Facility of written confirmation from each Rating Service that acceptance of such amendment will not result in a suspension, termination, or reduction of its rating assigned to the Series 2022A Bonds.

The Bond Trustee shall not accept a Credit Facility if the Borrower notifies the Bond Trustee in writing that doing so would have the effect of reducing the Maximum Rate that may be borne by Series 2022A Bonds and covered by such Credit Facility, unless the Series 2022A Bonds have first been tendered (or deemed tendered) for mandatory purchase and purchased pursuant to Article Five. The Bond Trustee shall not accept a Credit Facility that is not accompanied by a mandatory tender and purchase of

the Series 2022A Bonds pursuant to Article Five unless it has given at least fifteen days' prior notice of such acceptance to the Bondholders.

The Bond Trustee shall not be required to accept (or cause to be accepted) any such Credit Facility, extension, modification, or amendment or to consent to any assignment thereof which materially adversely affects the rights, duties, or immunities of the Bond Trustee or its agents or the Paying Agent hereunder; provided that the Bond Trustee may conclusively rely upon an Opinion of Counsel in making such determination.

SECTION 3.04. *Draws on or Demands Under Liquidity Facilities.*

A. *Bond Trustee to Draw or Demand Purchase Price.* Whenever a Liquidity Facility is in effect hereunder, the Bond Trustee shall (if it is a beneficiary of such Liquidity Facility) and otherwise, the Tender Agent shall:

(1) present all drafts, demands, and other documents required by the Liquidity Facilities (in the manner therein permitted and by the time required thereby) for the payment of funds thereunder sufficient to pay, on each Purchase Date by the time required to be credited by the Securities Depository in the same day, the Purchase Price for, or

(2) give such notices and do such other acts as may be required by the Liquidity Facilities (in the manner therein permitted and by the time required thereby) to cause the Liquidity Banks to purchase at the Purchase Price, on each Purchase Date,

all Series 2022A Bonds (i) that are required to be purchased pursuant to Article Five on such Purchase Date and (ii) the Purchase Price for which is provided for by the Liquidity Facilities and for which the Purchase Price therefor has not been paid (as provided by Section 5.06) or deposited in immediately available funds to the Purchase Fund from the proceeds of the remarketing of such Series 2022A Bonds by the Settlement Deadline for such Liquidity Facility on such Purchase Date. If more than one Liquidity Facility is in effect hereunder, the Bond Trustee or Tender Agent, as applicable, shall present such documents, give such notices, and take such other action so as to cause the payment for or purchase of such Series 2022A Bonds ratably by all Liquidity Banks in proportion to the amount available to be drawn or paid under each Liquidity Facility, except to the extent that an alternate proportion is specified generally or for specified circumstances in the Borrower Order to accept any alternate Liquidity Facility then in effect given in accordance with Section 3.06, in which case as specified in such Borrower Order, but subject to the following paragraph. For such purposes, "Settlement Deadline" in respect of a Liquidity Facility means (a) thirty minutes before the time by which drafts, notices, demands, or other documents or acts are so required by such Liquidity Facility, if either only one Liquidity Bank is obligated thereunder or such drafts, notices, demands, or other documents are required to be provided only to the Administrative Agent specified therein, and (b) otherwise, sixty minutes before such time.

Notwithstanding the foregoing, in the case of any presentation for payment on the tender for purchase of Series 2022A Bonds on a Liquidity Facility's expiration, termination, or release pursuant to Section 5.01B(1)(b), the Bond Trustee or Tender Agent, as applicable, shall present such documents, give such notices, and take such other action so as to cause the payment for or purchase of such Series 2022A Bonds from the Liquidity Facility in effect before such expiration, termination, or release and not from any alternate or successor Liquidity Facility.

B. *Notice.* On each Purchase Date, the Bond Trustee shall give or cause the Tender Agent to give notice to the Borrower and the Credit Enhancers by telephone, promptly confirmed in writing, or facsimile or other Electronic Means specifying the Purchase Price of Series 2022A Bonds to be purchased

pursuant to or with funds drawn under the Liquidity Facilities on such date and otherwise complying with the terms and conditions of the Liquidity Facilities.

C. Agency. In making draws or claims for payment under the Liquidity Facilities, the Bond Trustee and the Tender Agent shall act on behalf and for the account and benefit of the Bondholders (other than Excluded Owners) and not on behalf, for the account or benefit, or subject to the control of any Excluded Owner.

D. Application of Funds. All funds drawn or claimed under the Liquidity Facilities by the Bond Trustee or the Tender Agent shall be credited to the applicable account of the Purchase Fund and applied in accordance with Section 6.03.

SECTION 3.05. Release of Liquidity Facility.

The Bond Trustee shall (or shall cause the Tender Agent to) release and return any Liquidity Facility to the Liquidity Bank obligated thereon (or, in the case of Clause E, consent to the assignment thereof by such Liquidity Bank) on Borrower Request:

A. Defeasance: when there are no Outstanding Secured Series 2022A Bonds and this Series 2022A Bond Indenture has been released in accordance with the provisions of Article Seven; or

B. Expiration or Termination: when such Liquidity Facility has expired or been terminated in accordance with its terms; or

C. Successor Bond Trustee: when a successor Bond Trustee has been appointed and qualified pursuant to Article Nine, and a new Liquidity Facility has been issued to such successor in substitution for such Liquidity Facility; or

D. Reduction of Amount: when the maximum aggregate credit available under such Liquidity Facility is reduced pursuant to the terms thereof and such Liquidity Bank has issued a new Liquidity Facility to the Bond Trustee or Tender Agent, whichever is then the beneficiary thereunder, in substitution therefor in the stated amount of the maximum aggregate credit available under such Liquidity Facility as so reduced, but otherwise identical to the Liquidity Facility to be released; or

E. Replacement: at the close of business on a day when there is in effect an alternate Liquidity Facility in substitution for such Liquidity Facility (or an assignment of such Liquidity Facility by such Liquidity Bank) issued to and accepted by the Bond Trustee or the Tender Agent upon Borrower Order in accordance with Section 3.06 not less than five Business Days (or such shorter period acceptable to the Bond Trustee) before the date by which the Bond Trustee must give notice to Bondholders pursuant to Section 5.03B of the resulting mandatory tender of Series 2022A Bonds for purchase pursuant to Section 5.01B(1)(b), if (1) such day is a Business Day and, if any Series 2022A Bonds are in a CP Mode, Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Series 2022A Bond in each such Interest Mode or another Business Day on which all such Series 2022A Bonds may be redeemed on Borrower Request pursuant to Section 2.04 at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for, and (2) the Purchase Price of all Series 2022A Bonds tendered or deemed tendered for purchase in respect of such release or assignment pursuant to Section 5.01B(1)(b) has been paid or duly provided for; or

F. *Optional Release:* at the close of business on a day at least five Business Days (or such shorter period acceptable to the Bond Trustee), plus the minimum number of days' notice which the Bond Trustee must give to Bondholders pursuant to Section 5.03B of the resulting mandatory tender of Series 2022A Bonds for purchase pursuant to Section 5.01B(1)(b), after the Borrower, by Borrower Request, shall have provided that such Liquidity Facility shall then be released, if (1) such day is a Business Day and, if any Series 2022A Bonds are in a CP Mode, Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Series 2022A Bond in each such Interest Mode or another Business Day on which all such Series 2022A Bonds may be redeemed on Borrower Request pursuant to Section 2.04 at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for, and (2) the Purchase Price of all Series 2022A Bonds tendered or deemed tendered for purchase in respect of such release pursuant to Section 5.01B(1)(b) has been paid or duly provided for;

and not otherwise; provided, however, that if such Liquidity Bank is also a Credit Enhancer, no such release to such Person shall be effected by the Bond Trustee pursuant to Clause E or F unless the Credit Facility on which such Person is obligated shall then be released to such Person pursuant to Section 3.02 or such Person consents in writing to such release of such Liquidity Facility, and, if such Liquidity Bank is not also the only Credit Enhancer, no such release or assignment shall be effected by the Bond Trustee pursuant to Clause E or F unless the Required Credit Enhancers consent in writing to such release or assignment of such Liquidity Facility; and provided, further, that no Liquidity Facility shall be released without the written consent of the Liquidity Bank obligated thereon unless all obligations due and owing to such Liquidity Bank pursuant to such Liquidity Facility or the Liquidity Agreement have been paid in full. The Bond Trustee shall give notice, pursuant to Section 5.03B, of the mandatory tender of Series 2022A Bonds before the date of any release pursuant to Clause B, E, or F of this Section, in accordance with Sections 5.01B and 5.03.

SECTION 3.06. *Liquidity Facilities and Amendments.*

Each Liquidity Facility accepted by the Bond Trustee (or by the Tender Agent with the written consent of the Bond Trustee), and each extension, assignment, or amendment of a Liquidity Facility then in effect,

A. *Stated Amount:* shall provide for payments, draws, or claims sufficient, together with those provided for under all other Liquidity Facilities, to pay a Purchase Price up to the principal of the Series 2022A Bonds plus interest on each such Series 2022A Bond at the Maximum Rate during any Interest Mode to be in effect therefor (assuming no subsequent Borrower Order designating a different Interest Mode) during the term of such Liquidity Facility, for up to at least (1) if any Credit Facility which is in the form of a policy of financial guaranty or municipal bond insurance is in effect hereunder, (a) thirty-five days if such Interest Mode is a Daily Mode or a Weekly Mode; (b) if such Interest Mode is a CP Mode, Index Mode, or Bank Loan Mode, the greatest number of days between Interest Payment Dates in such Interest Mode; or (c) if such Interest Mode is a Long-Term Mode, 180 days, or (2) if any Credit Facility which is not in the form of a policy of financial guaranty or municipal bond insurance is in effect hereunder, the sum of (a) the greatest number of days during which interest can accrue and remain unpaid as of any Interest Payment Date in such Interest Mode without Default (taking into account the provisions of Section 4.02C); (b) if such Liquidity Facility and a Credit Facility are part of the same instrument, then the greatest number of days which may transpire after a draw or claim under such Liquidity Facility to pay interest on Series 2022A Bonds before the reinstatement of such amount; and (c) five days,

B. Form: may be a bond purchase agreement, letter of credit, line of credit, policy of insurance, surety bond, acceptance, or guarantee, or otherwise be in structure and form different from the Liquidity Facilities then in effect, and

C. Approval: shall be consented to (as to both form and the identity of the provider) in writing by [the Insurer, if the Insurance Policy is then in effect and not to be released or if any amount remains owing to the Insurer pursuant to Article Fourteen hereof or Section [14] of the Supplemental Master Indenture, and by] the Required Credit Enhancers, if a Credit Facility is then in effect and is not then to be released.

The Bond Trustee shall (or shall cause the Tender Agent to) accept a Liquidity Facility or an extension or amendment thereof (except as otherwise provided in this Section), upon Borrower Order, or approve an assignment thereof by the Liquidity Bank obligated thereon, *but only*:

(1) while the Series 2022A Bonds are in a Daily Mode or Weekly Mode, or on a Rate Adjustment Date for all Series 2022A Bonds in a CP Mode, Index Mode, Bank Loan Mode, Long-Term Mode, or Fixed Mode; provided, however, that a modification or amendment of a Liquidity Facility to cure any ambiguity or formal defect or omission therein, to correct or supplement any provision that may be inconsistent with any other provision therein, or to make any other modification or amendment that, in the Opinion of Counsel, will not adversely affect the interests of the Bondholders, may be accepted at any point regardless of a Rate Adjustment Date;

(2) except in the case of an extension without amendment, upon receipt by the Bond Trustee and by any Credit Enhancer which is not obligated on such alternate, confirming, extending, amending, or assigned Liquidity Facility, of an Opinion of Counsel stating that (i) such Liquidity Facility, extension, or amendment was issued or assignment was made, and the same may be accepted by the Bond Trustee in accordance with the conditions of this Section; (ii) such Liquidity Facility as extended, amended, or assigned constitutes a legal, valid, and binding obligation of the obligor thereon and is enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws for the relief of debtors other than the Issuer, the Borrower, or any Member of the Obligated Group and by general principles of equity which permit the exercise of judicial discretion); and (iii) the acceptance of such Liquidity Facility, extension, or amendment, or such assignment, or to consent to any assignment thereof, as the case may be, and any resulting release of such Liquidity Facility then in effect hereunder, will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes; and

(3) in the case of an amendment that does not result in a mandatory purchase of Series 2022A Bonds pursuant to Section 5.01B, upon receipt by the Bond Trustee and by any Credit Enhancer which is not obligated on such amending Liquidity Facility of written confirmation from each Rating Service that acceptance of such amendment will not result in a suspension, termination, or reduction of its rating assigned to the Series 2022A Bonds.

The Bond Trustee shall not accept a Liquidity Facility if the Borrower notifies the Bond Trustee in writing that doing so would have the effect of reducing the Maximum Rate that may be borne by Series 2022A Bonds and covered by such Liquidity Facility, unless the Series 2022A Bonds have first been tendered (or deemed tendered) for mandatory purchase and purchased pursuant to Article Five. The Bond Trustee shall not accept a Liquidity Facility that is not accompanied by a mandatory tender and purchase of the Series 2022A Bonds pursuant to such Article unless it has given at least fifteen days' notice of such purchase to the Bondholders.

The Bond Trustee shall not be required to accept or cause to be accepted any such alternate Liquidity Facility, extension, or amendment which materially adversely affects the rights, duties, and immunities of the Bond Trustee or its agents or the Tender Agent hereunder; provided that the Bond Trustee may conclusively rely upon an Opinion of Counsel in making such determination.

*

*

*

ARTICLE FOUR
DETERMINATION OF INTEREST MODES,
INTEREST PERIODS, AND INTEREST RATES

SECTION 4.01. *Determination of Interest Modes.*

A. *By Borrower.* The Series 2022A Bonds shall initially be issued in the Fixed Mode for an Interest Period extending from and including the Issue Date to the Stated Maturity of each Series 2022A Bond, unless sooner converted to a new Interest Mode, including a conversion to a different Fixed Mode. The Borrower may, subject to Subsection B of this Section, designate (i) a different Interest Mode (including a different Fixed Mode) or (ii) a Bank Loan Mode, an Index Mode or a Long-Term Mode with an Interest Period of different duration or, in the case of a Bank Loan Mode or Index Mode, a different interval between Interest Payment Dates (and, if such new Interest Mode is a Bank Loan Mode, an Index Mode or a Long-Term Mode, designate the duration of the first Interest Period thereof and, if a Bank Loan Mode or an Index Mode, the interval between Interest Payment Dates therein) for the Series 2022A Bonds or any portion thereof, by Borrower Order delivered to the Issuer, the Bond Trustee, the Remarketing Agent, the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, and the Tender Agent not less than 5 Business Days (or such shorter period acceptable to the Bond Trustee), plus the minimum number of days' notice which the Bond Trustee must give to Bondholders pursuant to Section 5.03B of the resulting mandatory tender of Series 2022A Bonds for purchase pursuant to Section 5.01B(2), before the first day of such new Interest Mode, stating:

(1) *Affected Series 2022A Bonds:* the current Interest Modes and Interest Periods, and the respective principal amounts and interest rates of each, with respect to which such designation is being made,

(2) *Effective Date:* the first day of the newly designated Interest Mode or Interest Period, which shall be (a) if such current Interest Mode then in effect for such Series 2022A Bonds is a Weekly Mode or a Daily Mode, then any Business Day, (b) if such current Interest Mode is a Long-Term Mode, an Index Mode, a Bank Loan Mode or the Fixed Mode (but only if the Fixed Rate for such Fixed Mode was not determined using a premium or a discount pursuant to Section 4.03H), then any day on which such Series 2022A Bonds may be redeemed at the option of the Borrower pursuant to Section 2.04A or B at a Redemption Price equal to 100% of the principal amount thereof plus interest accrued thereon from the most recent Interest Payment Date therefor, and (c) if such current Interest Mode is a CP Mode, then the last Interest Payment Date for all Interest Periods then in effect for the Series 2022A Bonds with respect to which such designation is being made or any Business Day thereafter,

(3) *Designation:* that the Borrower has determined that, effective on such day, a Daily Mode, Weekly Mode, CP Mode, Bank Loan Mode, SOFR Index Mode, SIFMA Index Mode, Long-Term Mode, successive Long-Term Mode, Fixed Rate Mode, Index Mode with an Interest Period of different duration, or Bank Loan Mode with an Interest Period of different duration, as the case may be, shall take effect for such Series 2022A Bonds,

(4) *Interest Period and Interest Payment Dates:* if the designated Interest Mode is (a) a Bank Loan Mode, an Index Mode, or a Long-Term Mode, the duration of the first Interest Period thereof, and (b) a Bank Loan Mode or an Index Mode, that the Interest Payment Dates therein are the first Business Day of each month or the first Business Day of each January, April, July, and October,

(5) **Serial and Term Bonds:** if the designated Interest Mode is a Fixed Mode, whether the Series 2022A Bonds to be converted shall be changed to Serial Bonds or Term Bonds pursuant to Section 4.03I(1) or 4.03I(2), and

(6) **Term Bonds:** if the designated Interest Mode is not a Fixed Mode, the Series 2022A Bonds to be converted shall be changed to a Term Bond or Term Bonds pursuant to Section 4.03J(1) or 4.03J(2).

Upon such Borrower Order and the notice provided in Section 4.04B, the Interest Mode (or, if applicable, Interest Period) for such Series 2022A Bonds shall, subject to Subsection B of this Section and Section 4.02, be automatically converted on the day specified in such Borrower Order to the Interest Mode (or Interest Period) specified therein without any further act, unless the Bond Trustee shall have received, at least one Business Day before the Rate Determination Date for the designated Interest Mode (or Interest Period), a Borrower Order electing not to effect such conversion. The Bond Trustee shall promptly send notification of any such election not to effect such conversion to the same parties and in the same manner as the notice provided in Section 4.04B. The Bond Trustee shall promptly notify the Borrower, the Issuer, the Remarketing Agent, the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, and the Tender Agent in writing of the conversion of Series 2022A Bonds to a new Interest Mode or Interest Period.

B. Limitations on Determinations. No change to any Interest Mode or in the Interest Period for any Bank Loan Mode, Index Mode or Long-Term Mode shall be made by Borrower Order pursuant to Subsection A of this Section, *unless*:

(1) **Opinion of Counsel:** either (a) such change is from a Daily Mode to a Weekly Mode, or from a Weekly Mode to a Daily Mode, or (b) there is delivered to the Issuer, the Borrower, the Bond Trustee, the Remarketing Agent and the Credit Enhancers on the first day of such Interest Mode or Interest Period an Opinion of Counsel to the effect that such change will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes and is authorized or permitted under applicable state law,

(2) **Incumbent Remarketing Agent:** appointment of a Remarketing Agent shall have been made and accepted pursuant to Section 9.14 by the date of such Borrower Order,

(3) **Qualified Interest Period:** if the Interest Mode to become effective for such Series 2022A Bonds is a CP Mode, Bank Loan Mode, Index Mode or Long-Term Mode, the duration of the first Interest Period thereof designated by such Borrower Order is in accordance with the provisions of Section 4.02,

(4) **Remarketing:** by 2:30 p.m., New York, New York time, on the date of such change, the Tender Agent (or, if such Series 2022A Bonds have been purchased before such time on such date by the Liquidity Banks pursuant to Section 5.05A(2), the Liquidity Banks) shall have received the Purchase Price of all Series 2022A Bonds tendered or deemed tendered for purchase on such date in accordance with Section 5.03,

(5) **Required [Insurer and] Credit Enhancers Consent:** the Bond Trustee shall have received the written consent of [(a)] the Required Credit Enhancers to such change, if the change is to a CP Mode, a Long-Term Mode, a Bank Loan Mode, an Index Mode or a Fixed Mode or to a different Interest Period in the Long-Term Mode, Bank Loan Mode or Index Mode, unless the Credit Facilities will be released on the effective date of such change[, and (b) the Insurer to such change, if the Insurance Policy is then in effect and not to be released or if any amount remains

owing to the Insurer pursuant to Article Fourteen hereof or Section [14] of the Supplemental Master Indenture,]

(6) **Identification:** if such change affects less than all of the Series 2022A Bonds in the same Interest Mode, or in a Bank Loan Mode, an Index Mode or a Long-Term Mode with the same Interest Period, then a new CUSIP number and subseries designation (in accordance with Section 2.01) shall have been assigned to the affected Series 2022A Bonds or portion thereof (unless, in the case of conversion to a Bank Loan Mode during which a Bank Loan Agreement will be in effect or to an Index Mode during which a Bondholder's Agreement will be in effect, the CUSIP number therefor is inactivated upon Borrower Request that a CUSIP number not be assigned to the Series 2022A Bonds in such Interest Mode), and

(7) **Rating Service Confirmation:** if the Interest Mode or Interest Period for less than all of the Outstanding Series 2022A Bonds is to be changed, the Bond Trustee shall have received written confirmation from each Rating Service that the ratings assigned by it to the Series 2022A Bonds not being changed will not be withdrawn, suspended, or reduced as a result of the change.

C. **Restoration of Positions.** If, (i) after notice to any Person of any change in the Interest Mode or Interest Period for any Series 2022A Bond, such change may not be effected on the date specified therefor in the Borrower Order designating such change because of any failure to satisfy the conditions of Subsection B of this Section, or (ii) the Borrower has failed to designate a different Interest Mode or Interest Period to follow an Interest Period with a specified duration before what would have been the Rate Adjustment Date for such different Interest Mode or Interest Period, then (1) on such date the Interest Mode for such Series 2022A Bond shall automatically remain in or change to the Weekly Mode on such date, if the preceding Interest Mode therefor was a Daily Mode, Weekly Mode, or CP Mode, or if in the Opinion of Counsel such change will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes, and (2) otherwise the Interest Mode (and the Interest Period for any Bank Loan Mode, Index Mode, or Long-Term Mode) then in effect for such Series 2022A Bond shall remain unchanged, and such Series 2022A Bond shall be subject to mandatory tender as and to the extent provided in Section 5.01B; provided, however, that if such change was from the Fixed Mode, then (a) the Series 2022A Bonds shall not be subject to mandatory tender as provided in Section 5.01B, (b) no payment of the Purchase Price of the Series 2022A Bonds shall be due in accordance with Article Five, and (c) the Series 2022A Bonds shall remain in the Fixed Mode and the Stated Maturity and interest rates shall be and remain the Stated Maturity and interest rates as in effect immediately before the date of the proposed change.

SECTION 4.02. *Duration of Interest Modes and Interest Periods.*

A. **Interest Modes.** Each Interest Mode for any Series 2022A Bond, other than a Fixed Mode that is required to extend to the Stated Maturity of any Series 2022A Bonds, shall extend through the day before the effective date of any other Interest Mode therefor established in accordance with Section 4.01. Any Fixed Mode for any Series 2022A Bond shall extend to the Stated Maturity thereof if the Fixed Rate for such Fixed Mode is determined using a premium or a discount pursuant to Section 4.03H.

B. **Interest Periods Generally.** No Interest Period for any Series 2022A Bond during a CP Mode, a Bank Loan Mode, an Index Mode, or a Long-Term Mode shall extend beyond (1) the fourth Business Day before any then known date for release of any Liquidity Facility pursuant to Section 3.05B, 3.05E, or 3.05F or, if a Credit Facility is then in effect, of any Credit Facility pursuant to Section 3.02B, 3.02E, or 3.02F, unless such Credit Facility or Liquidity Facility is to be released on the first day of such Interest Period, or (2) the day before the effective date of any other Interest Mode therefor to become effective pursuant to prior Borrower Order given in accordance with Section 4.01. If a Credit Facility or Liquidity Facility is in effect, then no such Interest Period on any Series 2022A Bond shall cause the

amount described in Section 3.03A to exceed the coverage then afforded by such Credit Facility or the amount described in Section 3.06A to exceed the coverage then afforded by such Liquidity Facility.

C. *Interest Periods During CP Mode.* The Interest Period for each Series 2022A Bond while in a CP Mode shall be the period determined by the Remarketing Agent, on the Rate Adjustment Date and subject to the limitations imposed by this Subsection, either (1) in accordance with instructions from the Borrower, or (2) in the absence of such instructions, that is the Interest Period which, in its judgment, will produce the greatest likelihood of the lowest overall debt service costs on the Series 2022A Bonds before the Maturity thereof given Prevailing Market Conditions, provided that, if the Tender Agent (or, if such Series 2022A Bond has been sooner purchased on such day by the Liquidity Banks pursuant to Section 5.05A(2), the Liquidity Banks) shall not have received the Purchase Price for such Series 2022A Bond by 2:30 p.m., New York, New York time, on the first Business Day of such Interest Period, such Interest Period shall extend through the day preceding the next Business Day for such Series 2022A Bond. The Remarketing Agent may determine different Interest Periods for different Series 2022A Bonds on the same Rate Adjustment Date therefor. Each Interest Period for any Series 2022A Bond while in a CP Mode shall commence on the first day of such Interest Mode for such Series 2022A Bond or on the day immediately succeeding the immediately preceding Interest Period for such Series 2022A Bond during such CP Mode, shall end on a day preceding a Business Day for such Series 2022A Bond, and shall be not less than one nor more than 270 days in length. No Interest Period for any Series 2022A Bond in a CP Mode shall end later than the day preceding any Redemption Date for Series 2022A Bonds described in Section 2.04D, unless the principal amount of Series 2022A Bonds with an Interest Period which ends on or before such preceding day is at least equal to the principal amount of Series 2022A Bonds to be redeemed on such Redemption Date pursuant to Section 2.04D.

D. *Interest Periods During Bank Loan Modes, Index Modes, and Long-Term Modes.* Each Interest Period for any Series 2022A Bond which is in a Bank Loan Mode, an Index Mode or a Long-Term Mode shall commence on the first day of such Interest Mode or on the day immediately succeeding the immediately preceding Interest Period for such Series 2022A Bond during such Interest Mode. The first Interest Period of each Bank Loan Mode or Index Mode shall extend to (but exclude) the first Business Day of any month specified in the Borrower Order designating such Interest Mode pursuant to Section 4.01A which occurs at least one year after the effective date of such Interest Mode, and the first Interest Period of each Long-Term Mode shall extend to (but exclude) any Business Day specified in the Borrower Order designating such Interest Mode pursuant to Section 4.01A which occurs at least one year after the effective date of such Interest Mode. Each successive Interest Period during any such Interest Mode shall extend to (but exclude) the first Business Day nearest the anniversary of the last Interest Payment Date for interest accrued thereon in the immediately preceding Interest Period during such Interest Mode which occurs the same number of 12-month periods after the first day of such Interest Period as the number of 12-month periods or portions thereof during the first Interest Period in such Interest Mode, unless changed by Borrower Order pursuant to Section 4.01.

SECTION 4.03. *Determination of Interest Rates, Applicable Spread, Serial Bonds, and Term Bonds.*

A. *Daily Rate.* During each Daily Mode for Series 2022A Bonds, by 10:00 a.m., New York, New York time, on each Business Day, the Remarketing Agent shall determine the Daily Rate for such Series 2022A Bonds by determining, in the manner described in Subsection G of this Section, the Market Rate therefor on such day.

B. *Weekly Rate.* During each Weekly Mode for Series 2022A Bonds, by 5:00 p.m., New York, New York time, on the last Business Day preceding the commencement of such Weekly Mode and the first Business Day on or after each succeeding Tuesday that occurs at least six days thereafter during such Weekly Mode, the Remarketing Agent shall set the Weekly Rate for such Series 2022A Bonds by

determining, in the manner described in Subsection G of this Section, the Market Rate therefor on such day.

C. CP Rate. The Remarketing Agent shall designate the CP Rate on each Series 2022A Bond for each Interest Period in a CP Mode, in each case by determining, in the manner described in Subsection G of this Section, the Market Rate therefor, by not later than 12:30 p.m., New York, New York time, on the last Business Day on or before the first day of such Interest Period.

D. Index Rate. On any date designated by the Borrower that is not more than 35 days nor later than the last Business Day preceding each Interest Period for Series 2022A Bonds in an Index Mode, the Remarketing Agent shall determine the fixed Applicable Spread and, if such Index Mode is a SOFR Index Mode, the Tax-Exempt Rate Factor for (and any function or scale for determining such Applicable Spread or Tax-Exempt Rate Factor during) such Interest Period. All such determinations and redeterminations shall be made in the manner described in Subsection G of this Section.

E. Bank Loan Rate. On any date designated by the Borrower that is not more than 35 days nor later than the last Business Day preceding each Interest Period for Series 2022A Bonds in a Bank Loan Mode, the Remarketing Agent shall determine the fixed Applicable Spread and the Tax-Exempt Rate Factor for (and any function or scale for determining such Applicable Spread or Tax-Exempt Rate Factor during) such Interest Period. All such determinations shall be made in the manner described in Subsection G of this Section.

F. Long-Term Rate; Fixed Rate. On any date designated by the Borrower which is not more than 35 days preceding nor later than the last Business Day preceding each Interest Period for Series 2022A Bonds during which such Series 2022A Bonds are in a Long-Term Mode or the Fixed Mode (excluding the Initial Interest Period), and again on each day (and not less than once every two weeks) following the first day of each such Interest Period designated by such Remarketing Agent until there are no Series 2022A Bank Bonds, such Remarketing Agent shall determine, in the manner described in Subsection G of this Section, the Market Rate on such day for such Series 2022A Bonds during such Interest Period.

G. Procedure for Market Rate and Applicable Spread Determinations. The Remarketing Agent shall make each determination of the Market Rate, the Applicable Spread, and the Tax-Exempt Rate Factor (and any function or scale for determining the Applicable Spread or Tax-Exempt Rate Factor) required to be made by it pursuant to this Section regardless of whether the Series 2022A Bonds or any portion thereof are Series 2022A Bank Bonds and whether or not an Event of Default exists. The Remarketing Agent shall make each determination of the Market Rate for any Series 2022A Bond pursuant to this Section by determining, under Prevailing Market Conditions, the minimum interest rate necessary, in the judgment of the Remarketing Agent, to be borne by such Series 2022A Bond for the relevant Interest Period to produce a bid for such Series 2022A Bond equal to either (a) 100% of the principal amount thereof plus interest, if any, accrued thereon (other than Bank Differential) from the Issue Date or the most recent Interest Payment Date therefor to which interest has been paid or duly provided for or (b) in the case of a change to the Fixed Mode at a premium or a discount, the prices provided in Subsection H of this Section. On the Rate Determination Date for each Interest Period for Series 2022A Bonds in any Index Mode or any Bank Loan Mode, the Remarketing Agent shall (i) for such Bank Loan Mode or if such Index Mode is the SOFR Index Mode, first determine the Tax-Exempt Rate Factor (and any function or scale for determining the Applicable Spread or Tax-Exempt Rate Factor) for the ensuing Interest Period for such Series 2022A Bonds by determining, under Prevailing Market Conditions, the Tax-Exempt Rate Factor (and the function or scale for the determination thereof and of the Applicable Spread, if any, necessary, in the judgment of the Remarketing Agent, to be used to determine the Bank Loan Rate or the Index Rate on such Series 2022A Bonds in such Interest Period) that will result in the lowest interest on such Series 2022A Bonds in such Interest Period under reasonably

anticipated market conditions, and then (ii) determine the Applicable Spread for such Interest Period and Series 2022A Bonds by determining, under Prevailing Market Conditions, the minimum Applicable Spread necessary, in the judgment of the Remarketing Agent, to produce a bid for such Series 2022A Bonds equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the Issue Date or the most recent Interest Payment Date therefor to which interest has been paid or duly provided for. If for any reason no Remarketing Agent shall have been appointed for the Series 2022A Bonds hereunder on any date on which a Market Rate, Tax-Exempt Rate Factor, or Applicable Spread (or function or scale to determine the Tax-Exempt Rate Factor or Applicable Spread) therefor must be determined, the Remarketing Agent fails to determine the Market Rate, Applicable Spread, or Tax-Exempt Rate Factor (or function or scale to determine the Applicable Spread or Tax-Exempt Rate Factor) for any such Series 2022A Bond on such date, or any Market Rate, Applicable Spread, or Tax-Exempt Rate Factor (or function or scale to determine the Applicable Spread or Tax-Exempt Rate Factor) for any such Series 2022A Bond determined by the Remarketing Agent on such date is determined by a court of competent jurisdiction to be invalid or unenforceable, the Market Rate therefor to be determined on such date shall be as provided in Section 2.03J, and the Applicable Spread and Tax-Exempt Rate Factor (and any function or scale used to determine the Applicable Spread or Tax-Exempt Rate Factor) therefor shall be the Applicable Spread and Tax-Exempt Rate Factor (and function or scale for determining the Applicable Spread or Tax-Exempt Rate Factor) theretofore in effect.

H. *Premium/Discount Fixed Mode Bonds.* Excluding the Initial Interest Period, in determining the Fixed Rate or Rates for Series 2022A Bonds, with Borrower Consent and if in the Opinion of Counsel such action shall not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes, the Remarketing Agent may determine the minimum rate or rates necessary, in its judgment, to be borne by such Series 2022A Bonds to Stated Maturity (based on the Serial Bonds, Serial Maturity Dates, Serial Payments, Term Bonds, Term Maturity Dates and Term Sinking Fund Payments resulting from the application of Section 4.03I), excluding Series 2022A Bonds to be purchased and canceled pursuant to Clause H(2)(b) below, to produce a bid for such Series 2022A Bonds equal to either a net premium to or a net discount from (if, in the judgment of the Remarketing Agent, a discount would produce a lower yield on such Series 2022A Bonds to Maturity) 100% of the principal amount of the Series 2022A Bonds being remarketed at such Fixed Rate or Rates, in either case as and in the amount specified in such Borrower Consent, provided that:

(1) in the case of Series 2022A Bonds to be sold at a net discount, either (a) a Liquidity Facility is in effect with respect to such Series 2022A Bonds and obligates the Liquidity Bank to provide funds sufficient, together with any proceeds of remarketing such Series 2022A Bonds, to purchase such Series 2022A Bonds at the Purchase Price on the Purchase Date on which such Fixed Mode takes effect, or (b) the Borrower shall have transferred to the Tender Agent on or before the Rate Determination Date for such Fixed Mode for deposit to the Purchase Fund an amount equal to such net discount in immediately available funds,

(2) in the case of Series 2022A Bonds to be sold at an aggregate net premium, the Remarketing Agent shall transfer the same to the Bond Trustee (a) for deposit to an account with the Bond Trustee established on Borrower Order and dedicated to pay costs consisting of changing the Interest Mode for and remarketing such Series 2022A Bonds on such Purchase Date (which account may be the Proceeds Fund), and (b) as to the balance of such aggregate net premium, to purchase and cancel (rather than remarket) Series 2022A Bonds on such Purchase Date in inverse order of Stated Maturity (and inverse order of Term Sinking Fund Payments within such Stated Maturities), and

(3) in either case, such Fixed Mode shall extend to the Stated Maturity of any such Series 2022A Bonds, and shall not be subject to further conversion to a different Interest Mode.

With Borrower Consent, the Remarketing Agent may further determine different minimum rates, premiums or discounts under this Subsection to be applicable to different principal amounts within a Stated Maturity of the Series 2022A Bonds, so long as the aggregate principal amount of Series 2022A Bonds converted to Fixed Rates within that Stated Maturity comply with the requirements of Section 4.03I.

I. *Serialization and Sinking Fund upon Change to Fixed Mode.* Upon a change of the Series 2022A Bonds to a Fixed Mode after the Initial Interest Period, the converted Series 2022A Bonds shall be subject to the optional redemption provisions as set forth in Section 2.04B(4) or 2.04B(5), as applicable; provided, however, that the following Serial Maturity Dates, Serial Payments, Term Maturity Dates and Term Sinking Fund Payments shall apply to such Series 2022A Bonds as set forth in the Borrower Order delivered pursuant to Section 4.01A, after giving effect to any purchase and cancellation of the Series 2022A Bonds pursuant to Section 4.03H(2):

(1) ***Existing Serial and Term Bonds:*** Series 2022A Bonds in the aggregate principal amount of the then Outstanding Serial Bonds, if any, shall be converted to the Fixed Mode as Serial Bonds in the same principal amounts, with the same Serial Maturity Dates, and with the same Serial Payments as are applicable to the Outstanding Serial Bonds at the time of such change to a Fixed Mode, and the then Outstanding Term Bonds, if any, shall be converted to the Fixed Mode as Term Bonds in the same principal amounts, with the same Term Maturity Dates, and with the same Term Sinking Fund Payments as are applicable to the Outstanding Term Bonds at the time of such change to a Fixed Mode; or

(2) ***Serial Maturities and Term Bonds with Opinion of Counsel:*** If in the Opinion of Counsel the conversion of the Series 2022A Bonds to a Fixed Mode as Serial Bonds, maturing on the Serial Maturity Dates and in the amounts of the Serial Payments other than as set forth in Section 4.03I(1), or as Term Bonds, with Term Maturity Dates and Term Sinking Fund Payments other than as set forth in Section 4.03I(1), as set forth in the Borrower Order delivered pursuant to Section 4.01A, shall not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes, then the applicable Series 2022A Bonds shall be converted to the Fixed Mode as Serial Bonds, maturing on the Serial Maturity Dates and in the amounts of the Serial Payments, or as Term Bonds, with Term Maturity Dates and Term Sinking Fund Payments, as set forth in such Borrower Order.

If less than all of the Series 2022A Bonds are converted to bear interest in the Fixed Mode, the amounts in this Section 4.03I for the Serial Bonds, Serial Maturity Dates, Serial Payments, Term Bonds, Term Maturity Dates and Term Sinking Fund Payments shall be applied on a pro rata basis in the amount closest to an authorized denomination for such Series 2022A Bonds.

J. *Sinking Fund upon Change to Interest Mode Other than Fixed Mode.* Upon a change of the Series 2022A Bonds to an Interest Mode other than the Fixed Mode after the Initial Interest Period, the converted Series 2022A Bonds shall be subject to the optional redemption provisions as set forth in Article Two, as applicable; provided, however, that the following Term Maturity Dates and Term Sinking Fund Payments shall apply to such Series 2022A Bonds as set forth in the Borrower Order delivered pursuant to Section 4.01A:

(1) ***Single Term Bond:*** The Series 2022A Bonds shall be converted to such Interest Mode as a single Term Bond, maturing on [Maturity Month] 1 of the year of the latest Serial Maturity Date or Term Bond Maturity Date being converted to such Interest Mode. Any Serial Payments shall be converted to Term Sinking Fund Payments, with a Term Sinking Fund Payment date that occurs on the first Interest Payment Date for the converted Series 2022A Bonds (or, in the case of converted Series 2022A Bonds in a Daily Mode, Weekly Mode, Bank

Loan Mode or Index Mode, the first Business Day) on or after [Maturity Month] 1 in the years of each such Serial Maturity Date occurring before the new Term Maturity Date. Any Term Sinking Fund Payments shall be, or shall remain, a Term Sinking Fund Payment for such new Term Bond, with a Term Sinking Fund Payment date that occurs on the first Interest Payment Date for the converted Series 2022A Bonds (or, in the case of converted Series 2022A Bonds in a Daily Mode, Weekly Mode, Bank Loan Mode or Index Mode, the first Business Day) on or after [Maturity Month] 1 in the years of each such existing Term Sinking Fund Payment. If one or more Serial Payments and Term Sinking Fund Payments are due on the same date, such payments shall be combined to form a single Term Sinking Fund Payment on such date for the converted Term Bond; or

(2) ***Term Bonds with Opinion of Counsel:*** If in the Opinion of Counsel the conversion of the Series 2022A Bonds to an Interest Mode other than the Fixed Mode after the Initial Interest Period, maturing as a Term Bond or Term Bonds, with a Term Bond Maturity Date or Term Bond Maturity Dates and Term Sinking Fund Payments other than as set forth in Section 4.03J(1), as set forth in the Borrower Order delivered pursuant to Section 4.01A, shall not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes, then the applicable Series 2022A Bonds shall be converted to such Interest Mode as a Term Bond or Term Bonds, with a Term Bond Maturity Date or Term Bond Maturity Dates and Term Sinking Fund Payments, as set forth in such Borrower Order.

If less than all of the Series 2022A Bonds are converted to bear interest in such Interest Mode, the amounts in this Section 4.03J for the Term Bonds, Term Maturity Dates and Term Sinking Fund Payments shall be applied on a pro rata basis in the amount closest to an authorized denomination for such Series 2022A Bonds.

SECTION 4.04. *Notice of Interest Rates and Interest Modes.*

A. *Notices to Bond Trustee, Tender Agent, Calculation Agent, Bank Representative, Bondholder Representative, and Borrower.* The Remarketing Agent shall give telephonic (followed by prompt written), telecopied or electronic notice to the Bond Trustee, the Tender Agent, the Calculation Agent, the Borrower, the Bank Representative, and the Bondholder Representative of each interest rate determination and each determination of the Applicable Spread and Tax-Exempt Rate Factor (and any function or scale to be used to determine the Applicable Spread or Tax-Exempt Rate Factor) made by it pursuant to Section 4.03 and of each determination of the duration of an Interest Period for any Series 2022A Bond in a CP Mode made by it pursuant to Section 4.02C on the day after each such determination or, in the case of Daily Rates, at least once each week. The Calculation Agent shall notify the Bond Trustee (if it is not the Calculation Agent), the Bank Representative, the Bondholder Representative, and the Borrower with reasonable dispatch in writing of the new SOFR Index, SIFMA Index, Bank Loan Rate or Index Rate, as applicable, on or after each Index Determination Date and of each change in the Applicable Spread or Tax-Exempt Rate Factor resulting from application of the function or scale used to determine the same and known to the Calculation Agent.

B. *Notice of Interest Modes.* Not less than thirty days, if such Series 2022A Bond is in a Long-Term Mode or Fixed Mode, and otherwise not less than fifteen days, and in either event not more than sixty days, before (i) the effective date of a change in the method of determining the Rate Determination Date for any Series 2022A Bond, (ii) a change in the lower of the rates of interest specified in any Credit Facility (unless in the form of a policy of financial guaranty or municipal bond insurance) or Liquidity Facility as the rate at which money available to be paid thereunder to pay interest on the Series 2022A Bonds has been computed, (iii) the first day of any Daily Mode, Weekly Mode, CP Mode, Bank Loan Mode, Index Mode, Long-Term Mode, or Fixed Mode for any Series 2022A Bond, and (iv) the first

day of any Interest Period of different duration in a Bank Loan Mode, an Index Mode, or a Long-Term Mode for any Series 2022A Bond, the Bond Trustee shall give notice to the Tender Agent, the Calculation Agent, the Remarketing Agent, the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, and the Bondholder of such Series 2022A Bond, stating:

(1) **Conversion:** that the Interest Mode for such Series 2022A Bond will be converted to a Daily Mode, a Weekly Mode, a CP Mode, a Bank Loan Mode, a SOFR Index Mode, a SIFMA Index Mode, a Long-Term Mode, or a Fixed Mode, or that the duration of the Interest Period or the Rate Determination Date for such Series 2022A Bond then in effect will be altered, or that the Maximum Rate to be borne by the Series 2022A Bonds covered by a Credit Facility or Liquidity Facility (except when in an Interest Mode during which no Credit Facility or Liquidity Facility is in effect for such Series 2022A Bond) will change to the rate specified in such notice, as the case may be,

(2) **Effective Date:** the effective date of such conversion or change,

(3) **Tender Provisions:** in general terms the provisions hereof for tender of such Series 2022A Bond and the procedures therefor or, in the case of a change in the Rate Determination Date or the Maximum Rate only, that there are no such provisions,

(4) **Tender Information:** the other information required by Section 5.03B, if applicable, and

(5) **Converted Portion:** if only a portion of such Series 2022A Bond is to be converted to a new Interest Mode or to an Interest Period of different duration in a Bank Loan Mode, an Index Mode or a Long-Term Mode, then the current Interest Mode and Interest Period and respective principal amounts and interest rates, if applicable, of the portions thereof to be converted.

The Tender Agent and the Bond Trustee shall provide a copy of each notice from the Bond Trustee given pursuant to this Subsection to each transferee of a Series 2022A Bond to be converted in whole or part to a new Interest Mode or to an Interest Period of different duration in a Bank Loan Mode, an Index Mode or a Long-Term Mode that is authenticated by it on or after the date of such notice and before the effective date of the Interest Mode or Interest Period described therein.

C. Notice of Interest Rates. The Remarketing Agent shall provide the rate of interest constituting the Daily Rate, the Weekly Rate, or the CP Rate, and the Bond Trustee shall provide the rate constituting the Long-Term Rate, the Fixed Rate, the Bank Loan Rate, or the Index Rate, for any Series 2022A Bond from time to time to the Borrower and each Bondholder thereof who requests such information in writing.

The Paying Agent for interest due on each Interest Payment Date for interest accrued on Series 2022A Bonds while in a Daily Mode, a Weekly Mode, a Bank Loan Mode, or an Index Mode shall provide to the Borrower and to each Bondholder to whom such interest is due, upon request, the interest rates in effect since the preceding Interest Payment Date therefor.

SECTION 4.05. Effect of Determinations.

Each designation of an Interest Mode or Interest Period made pursuant to Section 4.01, each determination of the duration of an Interest Period made pursuant to Section 4.02, and each determination of a Daily Rate, a Weekly Rate, a CP Rate, a Bank Loan Rate, an Index Rate, a Long-Term Rate or a Fixed Rate (or Applicable Spread, Tax-Exempt Rate Factor, or function or scale used to determine the

Applicable Spread or Tax-Exempt Rate Factor) made pursuant to Section 4.03 or otherwise shall be conclusive and binding upon the Issuer, the Bond Trustee, the Borrower, each Member of the Obligated Group, the Credit Enhancers, the Liquidity Banks, and the Bondholders, and neither the Issuer, the Borrower, the Remarketing Agent, the Calculation Agent nor the Bond Trustee shall have any liability to any such Person for any such determination, whether due to any error in judgment, failure to consider any information, opinion, or other resource, or otherwise.

*

*

*

ARTICLE FIVE
PURCHASE OF SERIES 2022A BONDS

SECTION 5.01. *Purchase of Series 2022A Bonds.*

The Tender Agent shall effect the purchase of Series 2022A Bonds (including portions thereof in principal amount equal to, and leaving untendered, an authorized denomination), other than Series 2022A Bank Bonds, from any Participant to whose securities account at the Securities Depository such Series 2022A Bonds or portions are credited, if Book-Entry Only Bonds, and otherwise from the Bondholder thereof (in either case other than an Excluded Owner), at the Purchase Price therefor, payable in immediately available funds by the close of business on the applicable Purchase Date, but solely from and to the extent of the funds described in Section 5.04, for the account of the Persons described in Section 5.05A, upon tender (or constructive tender pursuant to Section 5.06) of such Series 2022A Bond for purchase endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, at the designated office of the Tender Agent in the Place of Payment therefor,

A. *Daily or Weekly Mode Tender Option:* while such Series 2022A Bonds are in a Daily Mode or a Weekly Mode, if notice of such tender shall have been given to the Tender Agent and the Remarketing Agent for such Series 2022A Bonds in strict compliance with the provisions of Section 5.02, and

B. *Mandatory Tender:* upon tender (or constructive tender pursuant to *Section 5.06*) for purchase of such Series 2022A Bonds as required by Section 5.03A on:

(1) *Expiration, Termination, or Release of Credit or Liquidity Facility:*

(a) *Credit Facility Expiration or Release:* the third Business Day for such Series 2022A Bonds before the expiration of any Credit Facility, and the last Business Day for such Series 2022A Bonds on or before any proposed release or assignment of any Credit Facility pursuant to Section 3.02E or 3.02F, or

(b) *Liquidity Facility Expiration, Termination, or Release:* (i) the third Business Day for such Series 2022A Bonds before the expiration of any Liquidity Facility, (ii) the last Business Day for such Series 2022A Bonds on or before any proposed release or assignment of any Liquidity Facility pursuant to Section 3.05E or 3.05F, (iii) the third Business Day for such Series 2022A Bonds before the date of termination or suspension of the obligations of a Liquidity Bank under any Liquidity Facility with prior written notice to the Series 2022A Bond Trustee (but not upon immediate termination or suspension of a Liquidity Facility that does not require prior written notice to the Bond Trustee), and (iv) the second Business Day after receipt by the Bond Trustee of written notice from any Liquidity Bank to the effect that an event of default, as defined in the Liquidity Agreement with such Liquidity Bank, has occurred and directing the Bond Trustee to call the Series 2022A Bonds for mandatory purchase;

(2) *Interest Mode Changes:* (a) the first Business Day for such Series 2022A Bonds of each new Interest Mode for such Series 2022A Bonds designated by Borrower Order pursuant to Section 4.01A, whether or not such new Interest Mode is effected, and (b) if the Borrower fails to designate a different Interest Mode or Interest Period pursuant to Section 4.01A to follow an Interest Period with a specified duration, the date that

would have been the Rate Adjustment Date for such Series 2022A Bonds for such different Interest Mode or Interest Period; provided, however, that if such change was from the Fixed Mode and such new Interest Mode is not effected, then (i) the Series 2022A Bonds shall not be subject to mandatory tender as provided in this Section 5.01B, (ii) no payment of the Purchase Price of the Series 2022A Bonds shall be due in accordance with this Article Five, and (iii) the Series 2022A Bonds shall remain in the Fixed Mode and the Stated Maturity and interest rates shall be and remain the Stated Maturity and interest rates as in effect immediately before the date of the proposed change;

(3) **Rate Adjustment Dates:** the first Business Day for such Series 2022A Bonds of each Interest Period for such Series 2022A Bonds while such Series 2022A Bonds are in (a) a CP Mode, (b) a Bank Loan Mode, (c) an Index Mode, or (d) a Long-Term Mode; and

(4) **Borrower Option:** on any Business Day for such Series 2022A Bonds that is not described in another Clause of this Subsection B, on written request specifying the information required to be included in the notice of such purchase to be given pursuant to Section 5.03B, if such Series 2022A Bonds or portions may then be redeemed at the option of the Borrower pursuant to Section 2.04A or 2.04B at a Redemption Price equal to the Purchase Price and such written request is a Borrower Request.

SECTION 5.02. *Optional Tender of Series 2022A Bonds for Purchase.*

A. General. Notice of the tender of any Series 2022A Bond for purchase pursuant to Section 5.01A shall (i) be irrevocable and effective upon receipt, (ii) specify the principal amount of and CUSIP number, if any, for such Series 2022A Bond so to be tendered, the Interest Mode then in effect therefor, the Purchase Date therefor, instructions for payment of the Purchase Price therefor, and the name of the Bondholder thereof (and, if such Series 2022A Bond is a Book-Entry Only Bond, the name and number of the account to which such Series 2022A Bond is credited by the Securities Depository), and (iii) be given by the Bondholder thereof or its attorney duly authorized in writing or, if such Series 2022A Bond is a Book-Entry Only Bond, by the Participant to whose account such Series 2022A Bond is credited, to the applicable Persons specified in this Section. Whenever no Liquidity Facility is in effect, the Tender Agent shall give prompt notice to the Borrower of each notice of the tender of a Series 2022A Bond for purchase.

B. Daily and Weekly Modes. Notice of the tender of any Series 2022A Bond for purchase pursuant to *Section 5.01A* shall be given to:

(1) **Daily Mode:** the Tender Agent and the Remarketing Agent by 11:00 a.m., New York, New York time, on such Purchase Date, if such Series 2022A Bond is in a Daily Mode, by telephone or Electronic Means, and

(2) **Weekly Mode:** the Tender Agent and the Remarketing Agent by 4:00 p.m., New York, New York time, on a Business Day for such Series 2022A Bond which is at least seven calendar days before such Purchase Date, if such Series 2022A Bond is in a Weekly Mode, in writing or by Electronic Means.

Immediately upon receipt of such notice, the Tender Agent shall give notice by Electronic Means to the Borrower, the Bond Trustee, and the Liquidity Banks, specifying the principal amount of the Series 2022A Bonds of each Interest Mode so tendered for purchase and the Purchase Date for such Series

2022A Bonds, and the Bond Trustee and Tender Agent shall comply with the requirements of Section 3.04.

SECTION 5.03. *Mandatory Tender of Series 2022A Bonds for Purchase.*

A. *Mandatory Tender.* Each owner of Series 2022A Bonds (other than an Excluded Owner) shall tender, and in any event shall be deemed to have tendered, to the Tender Agent at its designated office in the Place of Payment therefor, as agent for the Persons which purchase the same pursuant to Sections 5.04 and 5.05A, such Series 2022A Bonds (except Series 2022A Bank Bonds) for purchase pursuant to Section 5.01B, upon (1) notice given by the Bond Trustee pursuant to Section 5.03B, and (2) if in a CP Mode, each Rate Adjustment Date therefor.

B. *Notice.* The Bond Trustee shall give notice of each Purchase Date for Series 2022A Bonds described in Section 5.01B (except Subsection B(3)(a) thereof) to the Borrower, the Tender Agent, the Liquidity Banks, the Remarketing Agent, the Credit Enhancers, the Bank Representative, the Bondholder Representative, and each Bondholder of Series 2022A Bonds affected thereby by mail, first-class postage prepaid (or by Electronic Means if specified below) (i) not less than one Business Day and not more than sixty days, if such Purchase Date is described in Section 5.01B(1)(b)(iv), and (ii) for any other Purchase Date not less than fifteen days, if such Series 2022A Bonds are in a Daily Mode, a Weekly Mode, a CP Mode, a Bank Loan Mode or an Index Mode, and not less than 30 days, if such Series 2022A Bonds are in a Long-Term Mode or a Fixed Mode, and in every case not more than sixty days, preceding such Purchase Date, stating:

(1) ***Purchase Date:*** the date of such Purchase Date,

(2) ***Series 2022A Bond Identification:*** if less than all of the Series 2022A Bonds are to be tendered for purchase on such Purchase Date, an identification (by Series 2022A Bond and CUSIP number, if any, Stated Maturity, Issue Date, Interest Mode, and Interest Period) and the principal amounts and interest rates, if applicable, of the Series 2022A Bonds so to be tendered,

(3) ***Deemed Purchase:*** that each such Series 2022A Bond not tendered for purchase pursuant to Section 5.01B by 11:00 a.m., New York, New York time, on such Purchase Date shall be deemed to have been tendered for purchase on such Purchase Date at the Purchase Price therefor, and that, if due provision is made for the payment of such Purchase Price on such Purchase Date, such Bondholder shall not be entitled to any payment (including any interest accrued subsequent thereto) in respect of such Series 2022A Bond other than the Purchase Price therefor,

(4) ***Loss of Credit or Liquidity Support:*** in the case of a Purchase Date described in Section 5.01B(1), that a Credit Facility or Liquidity Facility or the obligations of an obligor thereon, as the case may be, then in effect will thereafter no longer be in effect,

(5) ***Rating Change:*** in the case of a Purchase Date described in Section 5.01B(1) or (2), any credit rating then assigned to such Series 2022A Bonds by any Rating Service may be reduced or withdrawn or, if known, the rating then to be assigned by such Rating Service to such Series 2022A Bonds,

(6) ***Tender Procedures:*** the time and place for the tender of such Series 2022A Bonds and the then current names and addresses of the Bond Trustee, the Tender Agent, and the Remarketing Agent, and

(7) **Interest Mode Information:** if applicable, the matters described in Section 4.04B,

and shall comply with the requirements of Section 3.04 in respect of each such Purchase Date.

SECTION 5.04. Purchase of Tendered Series 2022A Bonds.

A. Source of Payment; Demand on Borrower. Whenever no Liquidity Facility is in effect, the Tender Agent shall make demand on the Borrower by 11:45 a.m., New York, New York time, if the applicable Series 2022A Bonds are in a Daily Mode, and by 11:30 a.m., New York, New York time, if the applicable Series 2022A Bonds are in any other Interest Mode, on each Purchase Date for payment of the Purchase Price of Series 2022A Bonds tendered for purchase on such Purchase Date in accordance with this Article and for which the Tender Agent has not received proceeds of the remarketing thereof by 11:30 a.m., New York, New York time, if such Series 2022A Bonds are in a Daily Mode, and otherwise by 11:00 a.m., New York, New York time, on such Purchase Date.

The Tender Agent shall apply the money in the Purchase Fund on each Purchase Date to pay the Purchase Price of Series 2022A Bonds tendered pursuant to Section 5.01 from the following sources in the following order of priority, by 4:00 p.m., New York, New York time, or (if such Series 2022A Bonds are Book-Entry-Only Bonds) by the time required by the Securities Depository to credit funds on the Purchase Date:

(1) **first**, from proceeds of the remarketing of such Series 2022A Bonds (other than Series 2022A Bonds remarketed to an Excluded Purchaser) deposited to the Purchase Fund on such Purchase Date by (a) the Settlement Deadline, if any, (b) if no Settlement Deadline, then if such Series 2022A Bonds are Book-Entry Only Bonds, by the time required by the Securities Depository to credit funds on the Purchase Date, or (c) if no Settlement Deadline and the Series 2022A Bonds are not Book-Entry Only Bonds, by 4:00 p.m., New York, New York time,

(2) **second**, from amounts paid or drawn under or derived from the Liquidity Facilities pursuant to Section 3.04, and

(3) **third**, if sufficient amounts for the payment of the unpaid Purchase Price have not been deposited to the Purchase Fund by the later of the time specified in *Clause A* of this Section or the time by which the Liquidity Banks are required to honor conforming draws or demands under the Liquidity Facilities, then from payments, if any, made by the Borrower pursuant to Section 3.05 of the Series 2022A Loan Agreement.

B. Payment. Upon tender for purchase of any Series 2022A Bond on the Purchase Date therefor or of any Untendered Bond on or after the Purchase Date therefor in accordance with Section 5.01, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, the Tender Agent shall pay to the Bondholder of such Series 2022A Bond or such Untendered Bond the Purchase Price therefor on behalf of the purchaser thereof specified in Section 5.05A from funds available for such purchase held in the Purchase Fund.

Upon constructive tender for purchase in accordance with Section 5.06 of any Book-Entry Only Bond to be purchased in accordance with Section 5.01, the Tender Agent shall pay to the Securities Depository, for credit to the account specified in any notice of tender given pursuant to Section 5.02, in the case of Series 2022A Bonds purchased on demand of the beneficial owner thereof, and to all accounts to which such Series 2022A Bonds are credited (other than accounts and in amounts specified by the Tender Agent), in the case of Series 2022A Bonds purchased in accordance with Section 5.01B, the

Purchase Price therefor on behalf of the purchaser thereof specified in Section 5.05A from funds available for such purchase held in the Purchase Fund.

C. *Funds Held in Trust.* The Tender Agent shall hold all money delivered to it hereunder and deposited (or required to be deposited) to the Purchase Fund for the purchase of Series 2022A Bonds in trust solely for the benefit of the respective Persons which shall have so delivered such money until the Series 2022A Bonds purchased with such money are delivered pursuant to Section 5.05B and, thereafter, in the order specified above, for the benefit of the Persons to whom such money is to be paid hereunder.

D. *Insufficient Funds while Liquidity Facility in Effect.* If, on any Purchase Date while a Liquidity Facility is in effect for Series 2022A Bonds, the Tender Agent shall fail to receive on such Purchase Date (or any day thereafter) sufficient funds described in this Section to pay the Purchase Price of all such Series 2022A Bonds that have been tendered or deemed tendered for purchase on such Purchase Date, then no purchase of such Series 2022A Bonds shall be effected by the Tender Agent on such Purchase Date (or any such day thereafter), and the Bond Trustee (if a beneficiary of the Liquidity Facility) or the Tender Agent shall present such drafts, demands, and other documents or give such notice or do such other acts required by such Liquidity Facility (in the manner therein permitted and by the time required thereby) for the payment of sufficient funds thereunder, and shall apply such funds, if sufficient, in accordance with Section 6.03, to purchase such Series 2022A Bonds on the Business Day immediately succeeding such Purchase Date. If, on the Business Day immediately succeeding such Purchase Date, the Tender Agent shall again fail to receive sufficient funds to pay the Purchase Price of all such Series 2022A Bonds, then the Tender Agent shall give notice to the Bondholders, the Remarketing Agent, the Liquidity Banks, and the Borrower of the resulting failure to purchase Series 2022A Bonds tendered or deemed tendered for purchase and that, until all such Liquidity Banks again perform their obligations under the Liquidity Facility or the Purchase Price for all such Series 2022A Bonds is otherwise received, no further purchase of such Series 2022A Bonds will be effected from funds advanced under the Liquidity Facility unless all Bondholders agree, by Act of such Bondholders, to tender for purchase hereunder only the portion of such Series 2022A Bonds that are obligated to be purchased by the Liquidity Banks then performing their obligations under the Liquidity Facility. Upon receipt of such Acts of all Bondholders, the Tender Agent shall again perform its obligations under this Series 2022A Bond Indenture to effect the purchase of the Series 2022A Bonds when tendered or deemed tendered for purchase in accordance with this Article and such Acts. During such period until sufficient funds to pay the Purchase Price of Series 2022A Bonds that have been tendered or deemed tendered for purchase have been received, the Series 2022A Bonds shall bear interest at the interest rate determined in accordance with Section 4.03 for the Interest Mode then in effect, unless otherwise provided in any Bank Loan Agreement or Bondholder's Agreement then in effect.

SECTION 5.05. *Disposition of Tendered Series 2022A Bonds; Notice.*

A. *Purchasers of Tendered Series 2022A Bonds.* Series 2022A Bonds tendered or deemed tendered pursuant to Section 5.01, the Purchase Price for which has been paid pursuant to Section 5.04, shall have been purchased by:

(1) ***Remarketing:*** the Persons to whom Series 2022A Bonds have been remarketed to the extent the Purchase Price for such Series 2022A Bonds has been paid pursuant to Section 5.04A(1),

(2) ***Liquidity Draw:*** the Liquidity Banks to the extent the Purchase Price therefor is paid from amounts drawn under or derived from the Liquidity Facilities pursuant to Section 5.05A(2), *if* either (a) such amounts are drawn or claimed under a Liquidity Facility that obligates the Liquidity Bank obligated thereon to purchase Series 2022A Bonds tendered pursuant to Section 5.01 or (b) the Required Liquidity Banks have given notice to the Series

2022A Bond Trustee and the Tender Agent that the Liquidity Banks will accept such Series 2022A Bonds in satisfaction of the reimbursement obligations of the Borrower under the Liquidity Agreements, and

(3) ***Borrower Advance***: otherwise the Borrower.

B. *Delivery of Purchased Series 2022A Bonds.* Whenever any Series 2022A Bond (other than a Book-Entry Only Bond) tendered or deemed tendered pursuant to Section 5.01 is purchased pursuant to Sections 5.04 and 5.05A, the Issuer shall execute, and the Bond Trustee shall authenticate and deliver, in the name of the Administrative Agent specified in the Liquidity Facility or Liquidity Agreement or (if none is specified) in the name of the applicable Liquidity Banks, if purchased by Liquidity Banks pursuant to Subsection A(2) of this Section, or any other Person deemed to have purchased the same (unless such new Series 2022A Bond is a Pledged Bond, in which case in the name of such Administrative Agent or Liquidity Banks, as applicable, as pledgees) or its designee, one or more new Series 2022A Bonds of any authorized denomination, of the same Interest Mode, bearing the applicable interest at the same rate (except to the extent such Series 2022A Bond becomes a Series 2022A Bank Bond) and for the same Interest Period, and of a like aggregate principal amount pursuant to Section 2.08; provided, however, any Series 2022A Bond purchased by the Borrower shall be delivered to or on the order of such Administrative Agent or Liquidity Banks, as applicable, as a Pledged Bond if a Pledge Agreement is then in effect. Whenever any Book-Entry Only Bond tendered or deemed tendered pursuant to Section 5.01 is purchased pursuant to Sections 5.04 and 5.05A, the Tender Agent shall cause such Series 2022A Bond to be credited to the account at the Securities Depository of the person deemed to have purchased the same, as applicable (unless such Series 2022A Bond is a Pledged Bond, in which case in the name of the applicable Liquidity Banks, as pledgees), or any nominee thereof specified by such Person. Notwithstanding anything in this Subsection to the contrary, no Series 2022A Bond shall be released by the Bond Trustee or the Tender Agent (and the Remarketing Agent shall not cause the transfer of the beneficial ownership of any Book-Entry Only Bond to any Person other than such Administrative Agent or the applicable Liquidity Banks, as pledgees) if (a) a Liquidity Facility is to remain in effect for the Interest Period therefor then in effect, (b) such Series 2022A Bond was purchased with funds drawn or advanced under the Liquidity Facilities, and (c) the limit of the obligations of the Liquidity Banks thereunder is thereby reduced, until receipt by the Bond Trustee or the Tender Agent, as applicable, of written notice from the Required Liquidity Banks that the Liquidity Facilities have been reinstated to the amount specified in Section 3.06A.

C. *Tendered Bonds to be Held in Trust.* The Tender Agent shall hold all Series 2022A Bonds delivered to it hereunder in trust solely for the benefit of the respective Bondholders which have so delivered such Series 2022A Bonds until money representing the Purchase Price of such Series 2022A Bonds shall have been delivered to or for the account of or to the order of such Bondholders and, thereafter, in the case of Pledged Bonds, for the benefit of the applicable Liquidity Banks *until* disposed of pursuant to the instructions thereof.

D. *Agency; No Extinguishment.* In carrying out their respective responsibilities under this Article, the Bond Trustee, by itself or through its agents, and the Tender Agent shall be acting solely as the agent of the Bondholders and owners from time to time of the Series 2022A Bonds tendered or deemed tendered pursuant to Section 5.01 and of the Persons purchasing the same pursuant to Sections 5.04 and 5.05A, respectively. No delivery of Series 2022A Bonds to the Tender Agent pursuant to this Article shall constitute a redemption of Series 2022A Bonds or other extinguishment of the debt evidenced thereby.

SECTION 5.06. *Untendered Bonds; Book-Entry Only Bonds.*

Any Series 2022A Bond:

(1) for which notice of tender thereof on any Purchase Date is given in accordance with Section 5.02, but which is not tendered for purchase by 11:00 a.m., New York, New York time, on such Purchase Date, or

(2) which is required to be but which is not tendered for purchase on a Purchase Date by the time specified in Section 5.01B,

(such Series 2022A Bonds, “Untendered Bonds”) shall, upon deposit in the Purchase Fund of an amount sufficient to pay the Purchase Price of such Series 2022A Bond on such Purchase Date, be deemed to have been tendered and sold on such Purchase Date to the Person specified in Section 5.05A, and thereafter (a) the Bondholder thereof shall not be entitled to any payment (including any interest accrued after such Purchase Date) in respect thereof other than the Purchase Price for such Series 2022A Bond, and such Untendered Bond (except any Series 2022A Bond issued in lieu thereof pursuant to Section 5.05B) shall no longer be entitled to the benefit of this Series 2022A Bond Indenture, except for the purpose of payment of the Purchase Price therefor, and (b) unless such Series 2022A Bond is a Book-Entry Only Bond, the Issuer shall execute, and the Bond Trustee shall authenticate and deliver, in the name of the Person specified in Section 5.05A, one or more new Series 2022A Bonds of any authorized denomination, of a like aggregate principal amount, of the same Interest Mode, and bearing interest at the same rate and Applicable Spread and Tax-Exempt Rate Factor (or function or scale for determining the Applicable Spread or Tax-Exempt Rate Factor), if applicable, and for the same Interest Period.

Any Book-Entry Only Bond for which notice of tender thereof on any Purchase Date is given in accordance with Section 5.02 or which is required to be tendered for purchase pursuant to Section 5.03A shall be deemed tendered to the Tender Agent endorsed in blank when the Securities Depository or any direct or indirect participant in its securities depository system which owns such Series 2022A Bond as nominee for the beneficial owner thereof shall have received sufficient instruction from the Person to whose account at the Securities Depository or participant such Series 2022A Bond is credited to transfer beneficial ownership of such Series 2022A Bond in blank or for the account of the Tender Agent, and payment of the Purchase Price of such Series 2022A Bond shall be deemed to be made when the Bond Trustee or the Remarketing Agent for such Series 2022A Bond gives sufficient instructions to (while maintaining sufficient funds at or delivering such funds to) the Securities Depository or such participant to credit such Purchase Price to the account of such Person at the Securities Depository or such Person.

*

*

*

**ARTICLE SIX
FUNDS**

SECTION 6.01. *Series 2022A Bond Fund.*

A. *Creation in Trust.* There is hereby created and established with the Bond Trustee the special fund designated “Louisville/Jefferson County Metro Government, Kentucky, Hospital Revenue Bonds (UofL Health Project) Series 2022A Bond Fund” (the “Series 2022A Bond Fund”). The money deposited to the Series 2022A Bond Fund, together with all investments thereof and investment income therefrom, shall be held in trust and applied solely as provided in this Section, subject to Section 8.06. The Bond Trustee may establish accounts or subaccounts within the Series 2022A Bond Fund and separately account for the payment of Series 2022A Bonds with different Interest Modes and Interest Periods, provided that all deposits to and applications from such accounts are consistent with the provisions of this Section.

B. *Deposits.* The Bond Trustee shall deposit to the credit of the Series 2022A Bond Fund immediately upon receipt (1) all Loan Payments, and (2) any other amounts delivered to the Bond Trustee specifically for deposit thereto (including deposits required by Section 3.04C of the Series 2022A Loan Agreement).

C. *Application.* The Bond Trustee shall apply the money in the Series 2022A Bond Fund on each Interest Payment Date and on each Maturity of Series 2022A Bonds to set aside or deposit in trust with the Paying Agent sufficient money:

(1) to pay the interest on the Series 2022A Bonds then coming due, whether by reason of the Stated Maturity of such interest, declaration of acceleration, or call for redemption, and

(2) to pay the principal of (and premium, if any, on) the Series 2022A Bonds then coming due, whether by reason of the Stated Maturity thereof, declaration of acceleration, or call for redemption;

provided that, if a Credit Facility is in effect hereunder which permits draws or claims to be made to pay principal of (or premium, if any) or interest on the Series 2022A Bonds when due whether or not money is available in the Series 2022A Bond Fund for such purpose and no Credit Enhancer Default exists, then no such application of money in the Series 2022A Bond Fund may be made to pay principal of (or premium, if any) or interest on any Series 2022A Bond except at or after the time of day by which the Credit Enhancer is obligated to pay drawings made for such purpose and after application of all money in the Credit Facility Fund available for such purpose, except with respect to Series 2022A Bonds registered in the name of an Excluded Owner.

The Bond Trustee shall apply money in the Series 2022A Bond Fund (a) on each date on which the principal or Redemption Price of or interest on Series 2022A Bonds is paid with funds credited to the Credit Facility Fund, to reimburse the Credit Enhancers for amounts then paid to the Bond Trustee and deposited to the Credit Facility Fund, provided that such Credit Enhancers have provided payment instructions to the Bond Trustee and the balance of the Series 2022A Bond Fund is sufficient to make such reimbursement in full, and (b) on each other date on which any Reimbursement Obligation is due to pay to the Credit Enhancers the amount of such Reimbursement Obligations then due and owing to them (either upon Borrower Order or against a certificate of each such Credit Enhancer delivered to the Bond Trustee).

On each Interest Payment Date and each Maturity of Series 2022A Bonds any balance remaining in the Series 2022A Bond Fund after the requirements of this Subsection have been satisfied (other than amounts held in any such segregated account or for the credit of the special account described in Subsection D of this Section or to be made from prepaid Loan Payments) shall be paid or transferred to or on the order of the Borrower as a rebate of Loan Payments made pursuant to the Series 2022A Loan Agreement.

D. CP Mode Interest Account. While the Series 2022A Bonds are in a CP Mode, the Bond Trustee shall deposit Loan Payments made pursuant to Section 3.04H of the Series 2022A Loan Agreement to a special account of the Series 2022A Bond Fund to be designated the “CP Mode Interest Account” and maintained while Series 2022A Bonds are in such Interest Mode. The Bond Trustee shall withdraw from such account and set aside or deposit in trust with the Paying Agent sufficient money to pay the interest on the Series 2022A Bonds as provided in Subsection C of this Section. The Bond Trustee shall pay or transfer to or on the order of the Borrower, as a rebate of Loan Payments made pursuant to the Series 2022A Loan Agreement, (1) all amounts on deposit in such account on the day on which no Outstanding Series 2022A Bond is in a CP Mode and (2) amounts in such account in excess of the amount required to be deposited therein on the day of the month on which deposits to such account are required to be made in accordance with Section 3.04H of the Series 2022A Loan Agreement.

SECTION 6.02. Proceeds Fund.

A. Creation in Trust. The Proceeds Fund established with the Bond Trustee pursuant to Section 3.01 of the Series 2022A Loan Agreement (the “Proceeds Fund”), including all money therein and investments thereof and investment income therefrom, shall be held in trust and applied solely as provided in this Section, subject to Section 8.06.

B. Deposits. The Bond Trustee shall deposit to the credit of the Proceeds Fund (1) all cash received by the Bond Trustee in respect of the initial authentication and delivery of Series 2022A Bonds hereunder pursuant to Section 2.05, and (2) all other amounts paid to the Bond Trustee by or on behalf of the Borrower that are specifically identified by the Borrower for deposit to the credit of the Proceeds Fund.

C. Application. On the Issue Date, the Bond Trustee shall deposit in the Proceeds Fund the amount specified in the Issuer’s Application for authentication and delivery of the Series 2022A Bonds. The Bond Trustee shall also credit to the Proceeds Fund any amount received pursuant to Subsection B(2) of this Section. Thereafter, the Bond Trustee shall, from time to time, withdraw from the Proceeds Fund and disburse in accordance with Section 2.02 of the Series 2022A Loan Agreement, upon receipt of a Borrower Order in the form attached hereto as Exhibit C, the amount specified therein to pay, or to reimburse the Borrower, for Costs of the Projects, including costs of issuance of the Series 2022A Bonds.

Upon the earlier to occur of (i) receipt of an Officer’s Certificate of the Borrower certifying as to completion of the Projects to be financed by the Series 2022A Bonds pursuant to Section 2.01 of the Series 2022A Loan Agreement, or (ii) [Completion Date], the Bond Trustee shall apply all remaining amounts held for the credit of the Proceeds Fund as follows:

(1) **On Borrower Order:** in the case of *Clause (i)*, upon Borrower Order in any manner which, in the Opinion of Counsel, will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes and will not violate the provisions of applicable law, or

(2) **To Repay Bonds:** in the case of *Clause (i)* or *(ii)*, if such Borrower Order and Opinion of Counsel required by the immediately preceding *Clause (1)* are not received within

sixty days after receipt by the Bond Trustee of such certificate of completion, or if [October 1, 2023] has occurred without delivery of such certificate of completion, (a) to transfer funds to the Series 2022A Bond Fund to pay interest on the Series 2022A Bonds, to the extent of income from investment of such amounts, or (b) to redeem (or, upon Borrower Order, to acquire for a price which does not exceed 100% of the principal amount of and cancel) the Series 2022A Bonds with Stated Maturities (and, in the case of acquisition, as) designated by Borrower Order in accordance with the terms of this Series 2022A Bond Indenture, if and to the extent that such use in the Opinion of Counsel will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes.

The Bond Trustee shall give notice to the Borrower of any purchase and cancellation of Series 2022A Bonds under the foregoing provisions.

The Bond Trustee shall also transfer amounts held for the credit of the Proceeds Fund, upon Borrower Order, to the Rebate Fund in satisfaction of the obligations of the Borrower pursuant to Section 5.05M of the Series 2022A Loan Agreement.

The Bond Trustee shall be entitled to rely fully on any Issuer Application, Borrower Order, request or certificate delivered pursuant to this Section 6.02C and shall not be required to make any investigation in connection therewith. The Bond Trustee shall be under no duty or obligation to analyze or verify any documentation supporting the payments or reimbursements by the Borrower, but shall hold and provide to Bondholders upon request such documentation supporting the payments or reimbursements requested by the Borrower, solely as a repository for the benefit of Bondholders.

SECTION 6.03. *Purchase Fund.*

A. *Creation in Trust.* The Tender Agent shall establish and maintain on behalf of the Bond Trustee for the account of the Persons described in Section 5.05A (whose respective interests shall arise only upon deposit to the Purchase Fund of funds paid by such Persons) a special trust fund designated “Louisville/Jefferson County Metro Government, Kentucky, Hospital Revenue Bonds (UofL Health Project), Series 2022A Purchase Fund” (the “Purchase Fund”). The money deposited to the Purchase Fund shall be held in trust separate and apart from all other funds held hereunder and applied solely as provided in this Section. Whenever Series 2022A Bonds are in more than one Interest Mode, the Tender Agent shall establish a separate account in the Purchase Fund in respect of each Interest Mode, and all payments of Purchase Price for or advances under the Liquidity Facilities in respect of Series 2022A Bonds in any Interest Mode shall be deposited to the account for Series 2022A Bonds in such Interest Mode, and all applications of money in such account shall be applied to pay the Purchase Price of such respective Series 2022A Bonds in full and to reimburse advances by the Liquidity Banks in respect of such Series 2022A Bonds before being applied for any other purpose.

B. *Deposits.* The Bond Trustee or the Tender Agent (whichever receives such funds) shall deposit to the credit of the applicable account of the Purchase Fund the following funds promptly upon receipt and no other funds:

(1) ***Remarketing Proceeds:*** the Purchase Price, if received on the Purchase Date therefor, of tendered Series 2022A Bonds sold pursuant to the Remarketing Agreement (other than to an Excluded Purchaser),

(2) ***Liquidity Draws:*** all amounts paid or drawn under or derived from the Liquidity Facilities pursuant to Section 3.04, and

(3) *Other*: if sufficient amounts for the payment of the Purchase Price due on any Series 2022A Bond on any Purchase Date have not otherwise been deposited to the Purchase Fund by the time on such Purchase Date specified in Subsection A of Section 5.04, all amounts, if any, paid by the Borrower in respect of such Purchase Price pursuant to Section 3.05 of the Series 2022A Loan Agreement.

C. Application. The Tender Agent shall disburse amounts held for the credit of the Purchase Fund to purchase Series 2022A Bonds required to be purchased by Section 5.01, on behalf of the Persons specified in Section 5.05A, pursuant to Section 5.04, provided, that, if any Liquidity Facility may be drawn under to pay the Purchase Price of less than all of such Series 2022A Bonds (as a result of a change in the Interest Mode of less than all of the Series 2022A Bonds pursuant to Section 4.01 or otherwise), then neither proceeds of remarketing of nor amounts drawn under such Liquidity Facility to pay the Purchase Price of the Series 2022A Bonds for which such a drawing may be made under such Liquidity Facility shall be applied to pay the Purchase Price of any other Series 2022A Bonds. Amounts received thereafter on the Purchase Date for the payment of the Purchase Price of Series 2022A Bonds which have been sold pursuant to a Remarketing Agreement (other than to an Excluded Purchaser) shall be promptly returned to the Person remitting the same or, if permitted or required by any Liquidity Facility or any Pledge Agreement, disbursed to the Liquidity Bank obligated thereon to the extent of funds drawn or claimed and received by the Bond Trustee or the Tender Agent under such Liquidity Facility before such disbursement in payment of the Purchase Price of Series 2022A Bonds acquired by or pledged to such Liquidity Bank pursuant to Section 5.05. If, at 4:30 p.m., New York, New York time, on any Purchase Date or upon any earlier payment of the Purchase Price of all Series 2022A Bonds required by Section 5.01 to be purchased on such Purchase Date, any balance remains in the Purchase Fund in excess of any unsatisfied purchase obligation under Section 5.01, such excess shall be promptly disbursed, first, to the Liquidity Banks to the extent of any unpaid obligation owed to such Persons under the Liquidity Facilities or Liquidity Agreements, and, second, to the Borrower to the extent of any remaining balance. Notwithstanding the foregoing, if on any Purchase Date for Series 2022A Bonds any Liquidity Bank shall fail to pay its obligations under the Liquidity Facility to which it is a party, then the Tender Agent shall retain all money paid to it under such Liquidity Facility on such Purchase Date until applied to pay the Purchase Price of such Series 2022A Bonds or until such time on the immediately succeeding Business Day, whichever occurs first, and if insufficient funds are held in the applicable account of the Purchase Fund by such time on such next Business Day to pay the Purchase Price of Series 2022A Bonds tendered or deemed tendered in accordance with this Article, the balance of such account shall be paid to the applicable Liquidity Banks to the extent of any unpaid obligation owed to such Persons under the applicable Liquidity Facilities or related Liquidity Agreement to the extent of their advances under such Liquidity Facilities.

SECTION 6.04. Credit Facility Fund.

A. Creation in Trust. The Bond Trustee shall establish and maintain at all times while a Credit Facility (other than a Credit Facility in the form of a policy of financial guaranty or municipal bond insurance) is in effect hereunder, for the account of the Bondholders for the payment of principal of and interest on which money in such fund may be applied hereunder, a special fund designated “Louisville/Jefferson County Metro Government, Kentucky, Hospital Revenue Bonds (UofL Health Project), Series 2022A Credit Facility Fund” (the “Credit Facility Fund”). The money deposited to the Credit Facility Fund shall be held in trust separate and apart from all other funds held hereunder and applied solely as provided in this Section and Section 3.01.

B. Deposits. The Bond Trustee and the Paying Agent shall deposit to the credit of the Credit Facility Fund immediately upon receipt all amounts drawn or claimed by such Person under a Credit Facility (other than a Credit Facility in the form of a policy of financial guaranty or municipal bond insurance) pursuant to Section 3.01. No other funds shall be deposited to the Credit Facility Fund.

C. Application. The Bond Trustee shall apply the money in the Credit Facility Fund:

(1) to set aside or deposit in trust with the Paying Agent on each Maturity of Series 2022A Bonds, and on each Interest Payment Date, while a Credit Facility is in effect hereunder an amount sufficient to pay the principal of and premium, if any, and interest on the Series 2022A Bonds then due, and

(2) in the case of amounts drawn or claimed pursuant to Section 3.01A(2), in accordance with the provisions of such Section,

provided that no such application shall be made on Series 2022A Bonds registered in the name of an Excluded Owner or, if any Liquidity Bank is also a Credit Enhancer, in the name of such Liquidity Bank, and provided further, that no such application shall be made on Series 2022A Bonds in any Interest Mode for which funds may not be drawn or claimed under a Credit Facility to pay principal of or interest on such Series 2022A Bonds.

SECTION 6.05. Rebate Fund.

A. Creation in Trust. There is hereby established with the Bond Trustee, which shall maintain, for the benefit of all Persons who are or have at any time from and after the Issue Date been beneficial owners of Series 2022A Bonds, at all times before the final payment to the United States of America of the amounts described in Subsection C of this Section, a special fund designated “Louisville/Jefferson County Metro Government, Kentucky, Hospital Revenue Bonds (UofL Health Project), Series 2022A Rebate Fund” (the “Rebate Fund”). The money deposited to the Rebate Fund, together with all investments thereof and investment income therefrom, shall be held in trust and applied solely as provided in this Section, *unless* in the Opinion of Counsel failure to make such application as so provided will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes.

B. Deposits and Transfers. The Bond Trustee shall deposit or transfer to the credit of the Rebate Fund each amount delivered to the Bond Trustee by the Borrower for deposit thereto.

C. Application. Within five days after the Bond Trustee receives any statement described in Section 5.05M(1)(A) of the Series 2022A Loan Agreement, the Bond Trustee shall withdraw from the Rebate Fund and pay to the United States of America the amount set forth in such statement from the Rebate Fund. All payments to the United States of America pursuant to this Subsection shall be made by the Bond Trustee for the account and in the name of the Issuer and shall be paid by draft posted by registered United States Mail (return receipt requested), addressed to the Internal Revenue Service Center, Ogden, Utah 84201, or such other place specified in Internal Revenue Service instructions, and accompanied by the relevant Internal Revenue Service Form 8038-T.

D. Records. The Bond Trustee shall preserve all statements, forms, and explanations received from the Borrower pursuant to Section 5.05M of the Series 2022A Loan Agreement and all records of transactions in the Rebate Fund until six years after the retirement of all of the Series 2022A Bonds.

E. Reliance on Instructions. The Bond Trustee may conclusively rely on the instructions of the Borrower or its agent with regard to any actions to be taken by it pursuant to this Section and shall have no liability for any consequences of any failure of the Borrower to supply accurate or sufficient instructions.

F. *Modification of Requirements.* If at any time during the term of this Series 2022A Bond Indenture the Issuer, the Bond Trustee, or the Borrower desires to take any action which would otherwise be prohibited by the terms of this Section, such Person shall be permitted to take such action if it shall first obtain and provide to the other Persons named in this Section an Opinion of Counsel to the effect that such action shall not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes.

SECTION 6.06. *Security for Deposits.*

All money held by the Bond Trustee, the Tender Agent, or the Paying Agent hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall, if then required by applicable state or federal laws or regulations and unless the unsecured general obligations of such Person are rated in either of the two highest rating categories (without regard to subcategories) by each Rating Service, be continuously secured by the Bond Trustee, the Tender Agent, or the Paying Agent, as applicable, for the benefit of the owners of such money, the Bondholders, and the Credit Enhancers in any manner as may then be required by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for any such Person to give such security for the deposit with it of any money to be used to pay principal, premium, if any, or interest which is at the time of such deposit due and payable with respect to any Series 2022A Bonds, or for the Bond Trustee to give security for any money which shall be represented by obligations purchased under the provisions of Section 6.07 as an investment of such money. The Bond Trustee shall have no obligation hereunder to independently determine if there are applicable state or federal laws or regulations requiring money in excess of the amounts guarantee by the Federal Deposit Insurance Corporation to be continuously secured in accordance with this Section. To the extent the Bond Trustee has actual knowledge of any such state or federal laws or regulations and cannot comply with the laws or regulations, the Bond Trustee may resign in accordance with Section 9.09.

Any banking account (other than an Investment Security) to which money credited to the Series 2022A Bond Fund, the Credit Facility Fund or the Purchase Fund is credited shall be (1) maintained in the name of the Bond Trustee and (2) either (a) maintained with a federal or state-chartered depository institution or trust company that has an S&P short-term debt rating of at least "A-2" (or, if no short-term debt rating, a long-term debt rating of "BBB+") or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulations Section 9.10(b), which in either case, has corporate trust powers and is acting in its fiduciary capacity. If any such account no longer satisfies Clause (2) of the preceding sentence, the Bond Trustee shall promptly (and, in any case within not more than thirty calendar days) move the balance of such account to another account with another financial institution that satisfies such Clause (2).

SECTION 6.07. *Investments.*

Money held for the credit of the Purchase Fund or, if derived pursuant to Section 3.01A(1) under a Credit Facility that is not in the form of a policy of financial guaranty or municipal bond insurance, the Credit Facility Fund, shall be held by the Bond Trustee, the Paying Agent, or the Tender Agent, as applicable, without investment. All other money held for the credit of the Credit Facility Fund shall be invested by the Bond Trustee, at the written direction of the Borrower, in investments constituting Defeasance Securities under Clause (1), (2) or (3) under such definition and maturing within thirty days after purchase, or earlier if necessary for any disbursement required hereunder.

Money held for the credit of the Series 2022A Bond Fund, the Proceeds Fund or the Rebate Fund shall, as nearly as may be practicable, be continuously invested and reinvested by the Bond Trustee at the

written direction of the Borrower in Investment Securities. In the absence of written direction, the Bond Trustee shall hold such funds uninvested.

All investments made hereunder shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the money so invested is expected to be required for the purpose intended. Unless otherwise prohibited by this Section, the Bond Trustee may invest money held hereunder in an Investment Security acquired in a transaction for which the Bond Trustee or any Affiliate thereof receives compensation.

Obligations purchased as an investment of any money credited to any fund or any account thereof shall be deemed at all times to be a part of such fund or account. The interest accruing on obligations so purchased and any profit realized from such investment shall be credited to such fund or account and any loss resulting from such investment shall be charged to such fund or account.

The Bond Trustee shall sell in accordance with its trade execution policy or present for redemption any obligations so purchased, consistent with written directions of the Borrower, whenever it shall be necessary so to do in order to provide money to make any payment or transfer of money from any such fund or account. Neither the Bond Trustee nor the Paying Agent nor the Tender Agent shall be liable for any loss resulting from any investment made in accordance with any permitted direction by the Borrower, or for interest on any Series 2022A Bond being includable in gross income for federal income tax purposes as a result of complying with such directions, or shall be required to ascertain any facts with respect to such direction given. Upon a conflict between directions received from the Borrower, the directions most recently received by the Bond Trustee shall be controlling.

For the purpose of determining the amount on deposit to the credit of any such fund or account, obligations in which money in such fund or account shall have been invested shall be computed at the fair market value thereof; provided, however, that so long as such obligation consists of, or is the subject of, an agreement between the Bond Trustee and a Person whose senior unsecured debt is rated by S&P in one of the two highest rating categories (without effect to subcategories) or in a rating category equal to or higher than the rating assigned by such service to the Series 2022A Bonds at the time such agreement is entered into, under the terms of which agreement the Bond Trustee is effectively guaranteed a net price in the event it must sell or reduce any such obligation for the purposes for which the money invested thereunder may be applied, then the value of such obligation shall be computed at such net price.

Although the Issuer and the Borrower, by its execution of the Series 2022A Loan Agreement, each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost upon its written request, the Issuer and the Borrower hereby agree that confirmations of Investment Securities are not required to be issued by the Bond Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

The Bond Trustee shall retain all records of its application and investment of funds hereunder for at least six years after the final Maturity of the Series 2022A Bonds.

SECTION 6.08. *Additional Accounts.*

The Bond Trustee may create additional accounts and subaccounts in any of the funds created under this Series 2022A Bond Indenture as the Bond Trustee may deem appropriate for the purpose of fulfilling its obligations hereunder.

SECTION 6.09. *Additional Payments.*

The Bond Trustee shall transfer all Additional Payments to the Issuer that may come into the Bond Trustee's possession and are owed to or for the benefit of the Issuer promptly upon receipt thereof from the Borrower to the Issuer at the address specified herein for notice to the Issuer or as otherwise directed by the Issuer.

*

*

*

**ARTICLE SEVEN
DEFEASANCE**

SECTION 7.01. *Payment of Indebtedness; Satisfaction and Discharge of Indenture.*

Whenever the following conditions shall exist, namely:

A. *Series 2022A Bonds Paid or Provided For:* all Series 2022A Bonds theretofore authenticated and delivered have been canceled by the Bond Trustee or delivered to the Bond Trustee for cancellation, excluding, however:

(1) *Nonpresented Series 2022A Bonds:* Series 2022A Bonds for the payment of which money has theretofore been deposited in trust with the Bond Trustee or a Paying Agent pursuant to Section 6.01 and thereafter paid to the Borrower as provided in Section 12.03,

(2) *Replaced and Paid Series 2022A Bonds:* Series 2022A Bonds alleged to have been destroyed, lost, or stolen which have been replaced or paid as provided in Section 2.09, except for any such Series 2022A Bond which, before the satisfaction and discharge of this Series 2022A Bond Indenture, has been presented to the Bond Trustee with a claim of ownership and enforceability by the Bondholder thereof and where enforceability has not been determined adversely against such Bondholder by a court of competent jurisdiction,

(3) *Gross Cash Defeasance:* Series 2022A Bonds, other than those referred to in the foregoing Clauses, for the payment or redemption of which the Issuer or the Borrower has irrevocably deposited or caused to be irrevocably deposited with the Bond Trustee at the Maturity thereof in trust for such purpose funds in an amount sufficient to pay and discharge the entire indebtedness on such Series 2022A Bonds for principal (and premium, if any) and interest (at the Maximum Rate for any period for which the interest rate has not been determined) to such Maturity, and

(4) *Net Defeasance:* Series 2022A Bonds deemed no longer Outstanding as a result of the irrevocable deposit or escrow of money or Defeasance Securities or both as described in Section 7.02;

B. *Other Sums Paid:* the Issuer or the Borrower has paid or caused to be paid all other sums payable by the Issuer or the Borrower hereunder and under the Series 2022A Loan Agreement (except the Loan Payments), the Credit Agreement (including without limitation the Reimbursement Obligations), the Liquidity Facilities, and any Liquidity Agreement; and

C. *Opinion of Counsel:* there has been delivered to the Bond Trustee, the Issuer, the Borrower and the Credit Enhancers an Opinion of Counsel stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Series 2022A Bond Indenture have been complied with;

then, upon Issuer Request or Borrower Request and subject to Section 14.07, this Series 2022A Bond Indenture and the lien, rights, and interests created hereby shall cease, determine, and become null and void (except as to any surviving rights of transfer, exchange, or tender of Series 2022A Bonds herein or therein provided for and the obligations of the Bond Trustee pursuant to Sections 3.04, 3.05, 3.06, and 6.04 and Article Five and its record retention obligations under Section 6.07, and the obligations of the Issuer under Section 12.07) and the Bond Trustee and each co-Bond Trustee and separate trustee, if any,

then acting as such hereunder shall, at the expense of the Borrower, execute and deliver a termination statement and such instruments of satisfaction and discharge as may be necessary (in form and substance satisfactory to the Borrower) and pay, assign, transfer, and deliver to the Borrower or upon Borrower Order all cash, securities, and other property (other than the Liquidity Facilities and cash and securities held for the credit of the Purchase Fund and the Rebate Fund, and to the extent not otherwise provided therein, the Credit Facilities) then held by it hereunder as a part of the Trust Estate.

In the absence of an Issuer Request or Borrower Request as aforesaid, the payment of all Outstanding Secured Series 2022A Bonds shall not render this Series 2022A Bond Indenture inoperative.

Notwithstanding the satisfaction and discharge of this Series 2022A Bond Indenture the obligations of the Issuer to the Bond Trustee under Sections 9.07 and 12.07 shall survive unless otherwise agreed by the Bond Trustee in writing.

SECTION 7.02. *Defeasance.*

Any Series 2022A Bond shall be deemed to be no longer Outstanding when payment of the principal of (and premium, if any on) such Series 2022A Bond, plus interest thereon to the Maturity thereof (whether such Maturity is by reason of the Stated Maturity thereof or call for redemption, if notice of such call has been given or waived or irrevocable arrangements therefor satisfactory to the Bond Trustee have been made), calculated at the Maximum Rate to such Maturity for any Interest Period for such Series 2022A Bond for which the rate of interest thereon has not yet been established, shall have been provided for by irrevocably depositing for such payment under the terms provided in this Section (1) money sufficient to make such payment or (2) money and Defeasance Securities certified by an Independent certified public accountant or verification agent of national reputation to mature as to principal and interest in such amounts and at such times as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make such payment, provided that all fees, compensation, and expenses of the Bond Trustee and Paying Agent pertaining to the Series 2022A Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for and the provisions of Section 14.07 are satisfied. Any such deposit shall be made either with the Bond Trustee or, if notice of such deposit is given to the Bond Trustee, with an escrow agent, with irrevocable instructions to transfer the amounts so deposited and investment income therefrom to the Paying Agent in the amounts and at the times required to pay the principal of (and premium, if any) and interest on the Series 2022A Bonds with respect to which such deposit is made on each Interest Payment Date therefor and at the Maturity thereof. In the event such deposit is made with respect to some but not all of the Series 2022A Bonds then Outstanding, the Bond Trustee shall select the Outstanding Series 2022A Bonds to be benefited by such deposit in the same manner as provided in Section 13.03 for the selection of Series 2022A Bonds to be redeemed.

Notwithstanding anything herein to the contrary however, no such deposit shall have the effect specified in this Section, (1) if made during the existence of an Event of Default, unless made with respect to all of the Series 2022A Bonds then Outstanding, (2) if made with respect to Series 2022A Bonds in the Daily Mode or the Weekly Mode, unless the Bond Trustee shall have received written confirmation from each Rating Service that the ratings assigned by it to such Series 2022A Bonds will not be withdrawn, suspended, or reduced as a result of such deposit, and (3) in any case unless there shall be delivered to the Issuer, the Borrower, the Bond Trustee and the Credit Enhancers an Opinion of Counsel to the effect that such deposit will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes.

Any money and Defeasance Securities deposited with the Bond Trustee or such other escrow agent for such purpose shall be held in a segregated account in trust for the Bondholders of the Series 2022A Bonds with respect to which such deposit is made and, together with any investment income

therefrom, shall be disbursed solely to pay the principal of (and premium, if any) and interest on such Series 2022A Bonds when due, provided that any amount certified by an Independent certified public accountant or verification agent of national reputation not to be required for such purpose shall be disbursed upon Borrower Order. No money or Defeasance Securities so deposited pursuant to this Section shall be invested or reinvested unless in Defeasance Securities and unless such money not invested, such Defeasance Securities not reinvested, and such new investments are together certified by an Independent certified public accountant or verification agent of national reputation to be of such amounts, maturities, and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make such payment. At such times as a Series 2022A Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Series 2022A Bond Indenture, except for (i) the purposes of any such payment from such money or Defeasance Securities, (ii) any remaining rights of transfer, exchange, or tender for purchase, and (iii) the benefits of Sections 2.04D, 3.04, 3.05, 3.06, 6.05, and 12.07 and Article Five.

SECTION 7.03. *Application of Deposited Money.*

Money deposited with the Bond Trustee pursuant to Section 7.01 or 7.02 shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Subject to the provisions of Section 12.03, such money shall be applied by the Bond Trustee to the payment (either directly or through any Paying Agent as the Bond Trustee may determine) to the Persons entitled thereto of the principal (and premium, if any) and interest for the payment of which such money has been deposited with the Bond Trustee.

The Bond Trustee shall not enter into any agreement for the future reinvestment of amounts deposited, or invested in Defeasance Securities deposited, with it pursuant to Section 7.02, unless the Required Credit Enhancers shall have consented to such agreement in writing.

*

*

*

**ARTICLE EIGHT
DEFAULTS AND REMEDIES**

SECTION 8.01. *Events of Default.*

“*Event of Default*,” wherever used herein, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, or order of any court or any order, rule, or regulation of any administrative or governmental body):

A. *Payment Default:* default in the payment of any interest upon any Series 2022A Bond when such interest becomes due and payable or in the payment of principal of (or premium, if any, on) any Series 2022A Bond at its Maturity, including default in the payment of the Redemption Price of Series 2022A Bonds due pursuant to Section 2.04C, 2.04D, 2.04F or 2.04G; or

B. *Purchase Default:* default in the payment of the Purchase Price of any Series 2022A Bond when due in accordance with Article Five, if (1) no Liquidity Facility therefor is in effect hereunder at the time of such default, or (2) at the time of such default the obligations of the Liquidity Bank under the Liquidity Facility were suspended or terminated without prior notice to the Bond Trustee or the Tender Agent, or (3) such default has continued uncured for a period of 370 consecutive days; or

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

D. *Issuer Voluntary Bankruptcy:* the commencement by the Issuer of a voluntary case under the Bankruptcy Code or any other applicable federal or state law of similar import, or the consent or acquiescence by the Issuer to the commencement of such a case under the Bankruptcy Code or any such law or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer or the Trust Estate, or the making by the Issuer of an assignment for the benefit of creditors, or the admission by the Issuer in writing of its inability to pay its debts hereunder as they become due, or the taking of corporate action by the Issuer in furtherance of any such action and in any case a court shall not have limited such case, petition, or possession so as to remove the Trust Estate from the control, supervision, and jurisdiction of such court or custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official within ninety days after such commencement, consent, or acquiescence; or

E. *Credit Notice:* while a Credit Facility (other than in the form of a policy of financial guarantee or municipal bond insurance) is in effect hereunder, receipt by the Bond Trustee of written notice from the Credit Enhancer obligated thereon either (1) stating that an “event of default,” as defined in such Credit Facility or the related Credit Agreement, has occurred and directing the Bond Trustee to declare the principal of all Outstanding Series 2022A Bonds and accrued interest thereon to be due and payable immediately or (2) stating that, as a consequence of either the Borrower’s failure to reimburse such Credit Enhancer for a draw on such Credit Facility to pay interest on the Series 2022A Bonds or the occurrence of an event of default under such Credit Agreement, there will not be a reinstatement of the amount of funds available under such Credit Facility for the payment of interest on the Series 2022A Bonds, and not directing the Series 2022A Bond Trustee to call the Series 2022A Bonds for mandatory purchase; or

F. *Loan Event of Default:* the occurrence and continuance of a Loan Event of Default; or

G. *Index Mode Redemption Event:* during an Index Mode, if the Bond Trustee and the Borrower shall receive a written notice from the Bondholder Representative of the occurrence and continuance of a Redemption Event which may direct the Bond Trustee to accelerate the Series 2022A Bonds; or

H. *Bank Loan Mode Redemption Event:* during a Bank Loan Mode, if the Bond Trustee and the Borrower shall receive a written notice from the Bank Representative of the occurrence and continuance of a Redemption Event which may direct the Bond Trustee to accelerate the Series 2022A Bonds.

The Issuer hereby grants to the Borrower full authority for the account of the Issuer to perform any covenant or obligation alleged in any notice given pursuant to Subsection C of this Section to be in default or breached, in the name and stead of the Issuer, with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution, subject to Section 1.10.

SECTION 8.02. *Acceleration of Maturity; Rescission and Annulment.*

If an Event of Default occurs and is continuing, then and in every such case the Bond Trustee shall, at the request of the Required Credit Enhancers, the Bank Representative, the Bondholder Representative, or the Bondholders of not less than 25% in principal amount of the Outstanding Series 2022A Bonds (with the consent of the Required Credit Enhancers, the Bank Representative, and the Bondholder Representative, as applicable), and may (with the consent of the Required Credit Enhancers, the Bank Representative, and the Bondholder Representative, as applicable), declare the principal of all Outstanding Secured Series 2022A Bonds (including without limitation Series 2022A Bank Bonds) to be due and payable immediately, by a notice in writing to the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Remarketing Agent, the Bank Representative, and the Bondholder Representative, and upon any such declaration such principal shall become immediately due and payable.

If an Event of Default described in Section 8.01E occurs and is continuing, the Bond Trustee shall, on the date of receipt of the notice described in such Section, declare the principal of the Outstanding Secured Series 2022A Bonds (including without limitation Series 2022A Bank Bonds) and accrued interest thereon to be due and payable immediately by notice in writing to the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Remarketing Agent, the Bank Representative, and the Bondholder Representative, and upon any such declaration such principal and interest shall become immediately due and payable and shall cease to bear interest (1) upon such declaration, if no

Credit Enhancer Default exists in respect of any Credit Enhancer and the Credit Facilities may not be drawn on to pay interest accrued on the Series 2022A Bonds to the date of payment of such draw in full, and otherwise (2) upon deposit with the Bond Trustee of money drawn under the Credit Facility or other funds sufficient for such purpose.

Whenever the Bond Trustee shall declare the principal of all the Outstanding Secured Series 2022A Bonds and accrued interest thereon to be due and payable, the Bond Trustee shall comply with any requirements hereof to effect an immediate claim or drawing under the Credit Facilities to pay the principal of and accrued interest on the Outstanding Secured Series 2022A Bonds to the extent permitted by such Credit Facilities.

At any time after such a declaration of acceleration has been made or such acceleration otherwise has occurred hereunder, but before (i) any sale of any of the Trust Estate has been made under this Article, (ii) the principal of and interest on the Series 2022A Obligation has been declared to be due and payable under the Master Indenture, or (iii) any judgment or decree for payment of money due on any Series 2022A Bond or the Series 2022A Obligation has been obtained by the Bond Trustee as hereinafter in this Article provided or otherwise, the Bondholders of a majority in principal amount of the Series 2022A Bonds Outstanding may, subject to Section 1.13, by written notice to the Issuer, the Borrower, and the Bond Trustee, rescind and annul such declaration and its consequences if:

A. *Payment of Arrears:* the Issuer (solely and exclusively from the Trust Estate) or the Borrower has deposited with the Bond Trustee a sum sufficient to pay:

(1) all overdue installments of interest on all Series 2022A Bonds,

(2) the principal of (and premium, if any, on) any Series 2022A Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Series 2022A Bonds,

(3) to the extent that payment of such interest is lawful, interest upon overdue installments of interest at the rate or rates prescribed therefor in the Series 2022A Bonds, and

(4) all sums paid or advanced by the Bond Trustee hereunder and the reasonable compensation, expenses, disbursements, and advances of the Bond Trustee and its agents and counsel;

B. *No Event of Default:* all Events of Default, other than the nonpayment of the principal of Series 2022A Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in Section 8.15;

C. *Consent of Required Credit Enhancers:* if the Required Credit Enhancers shall have requested or consented to such declaration of acceleration, the Required Credit Enhancers have consented in writing to such rescission and annulment; and

D. *Restoration of Credit and Liquidity Support:* if a Credit Facility or a Liquidity Facility shall have been in effect hereunder immediately before such declaration, (1) such Credit Facility and Liquidity Facility shall be in effect hereunder on the date of such rescission and annulment in a stated amount, confirmed in writing to the Bond Trustee by the Credit Enhancer or Liquidity Bank obligated thereon, at least equal to the amount that would be required pursuant to Section 3.03A (for a Credit Facility) or Section 3.06A (for a Liquidity Facility) were the same then accepted by the Bond Trustee hereunder, and (2) such Credit Enhancer shall have notified

the Bond Trustee in writing that such Credit Enhancer has waived any event of default specified in any prior notice described in Section 8.01E.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

SECTION 8.03. *Power of Sale; Suits for Enforcement.*

In case an Event of Default (or, in the case of Subsection B of this Section, default by any Liquidity Bank under its Liquidity Facility) shall occur and be continuing, the Bond Trustee in its discretion (with the consent of the Required Credit Enhancers), subject to the provisions of Sections 1.13 and 8.14, may:

A. *Sell Trust Estate:* sell, subject to any mandatory requirements of applicable law, the Trust Estate as an entirety, or in such portions as the Bondholders of a majority in principal amount of the Series 2022A Bonds then Outstanding shall in writing request or, in the absence of such request, as the Bond Trustee may determine, to the highest bidder at public auction at such place and at such time (which sale may be adjourned by the Bond Trustee from time to time in its discretion by announcement at the time and place fixed for such sale, without further notice) and upon such terms as the Bond Trustee may fix; or

B. *Pursue Other Remedies:* proceed to protect and enforce its rights and the rights of the Bondholders under this Series 2022A Bond Indenture and such Liquidity Facility by sale pursuant to judicial proceedings or by a suit, action, or proceeding in equity or at law or otherwise, including by application for writ of mandamus to the extent available, whether for the specific performance of any covenant or agreement contained in this Series 2022A Bond Indenture or such Liquidity Facility or in aid of the execution of any power granted in this Series 2022A Bond Indenture or for the foreclosure of this Series 2022A Bond Indenture or such Liquidity Facility or for the enforcement of any other legal, equitable, or other remedy, as (1) the Bond Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Bond Trustee, the Bondholders, and the Credit Enhancers and shall be consented to by the Required Credit Enhancers, the Bank Representative, or the Bondholder Representative, as applicable, or (2) shall be directed by the Required Credit Enhancers, the Bank Representative, or the Bondholder Representative, as applicable.

SECTION 8.04. *Incidents of Sale.*

Upon any sale of any of the Trust Estate, whether made under the power of sale hereby given or pursuant to judicial proceedings, to the extent permitted by law:

A. *Acceleration of Maturity:* the principal of and accrued interest on all Outstanding Secured Series 2022A Bonds, if not previously due, shall at once become and be immediately due and payable if consented to by the Required Credit Enhancers, the Bank Representative, or the Bondholder Representative, as applicable;

B. *Credit for Secured Debt:* any Bondholder or Bondholders, the Credit Enhancers, and the Bond Trustee may each bid for and purchase the property offered for sale, and upon compliance with the terms of sale may hold, retain, and possess and dispose of such property, without further accountability, and may, in paying the purchase money therefor, deliver any Outstanding Secured Series 2022A Bonds or claims for interest thereon or surrender any Reimbursement Obligations in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, and such Series 2022A Bonds, in case the amounts

so payable thereon shall be less than the amount due thereon, shall be returned to the Bondholders thereof after being appropriately stamped to show partial payment;

C. *Transfer of Trust Estate:* the Bond Trustee may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale, and instrument of assignment and transfer of the property sold;

D. *Authority of Bond Trustee:* the Bond Trustee is hereby irrevocably appointed the true and lawful attorney of the Issuer for purposes of this Section 8.04, in its name and stead, to make all necessary deeds, bills of sale, and instruments of assignment and transfer of the property thus sold; and for that purpose it may execute all necessary deeds, bills of sale, and instruments of assignment and transfer, and may substitute one or more persons, firms, or corporations with like power, the Issuer hereby ratifying and confirming all that its attorney or such substitute or substitutes shall lawfully do by virtue hereof; but if so requested by the Bond Trustee or any purchaser, the Issuer (subject to Section 12.12) shall ratify and confirm any such sale or transfer by executing and delivering to the Bond Trustee or to such purchaser or purchasers all proper deeds, bills of sale, instruments of assignment and transfer, and releases as may be designated in any such request;

E. *Bar Against Issuer:* all right, title, interest, claim, and demand whatsoever, either at law or in equity or otherwise, of the Issuer of, in, and to the property so sold shall be divested and such sale shall be a perpetual bar both at law and in equity against the Issuer and against any and all Persons claiming or who may claim the property sold or any part thereof from, through, or under the Issuer, its successors and assigns; and

F. *Responsibility for Proceeds:* the receipt of the Bond Trustee or of the officer making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for its or their purchase money and such purchaser or purchasers and its or their assigns or personal representatives shall not, after paying such purchase money and receiving such receipt, be obliged to see to the application of such purchase money, or be in any manner answerable for any loss, misapplication, or non-application thereof.

SECTION 8.05. *Covenant to Pay Bond Trustee Amounts Due on Series 2022A Bonds and Right of Bond Trustee to Judgment.*

Subject to Section 12.12, the Issuer covenants that, if:

A. *Interest Default:* default is made in the payment of any interest on any Series 2022A Bond when such interest becomes due and payable, or

B. *Principal Default:* default is made in the payment of the principal of (or premium, if any, on) any Series 2022A Bond at its Maturity,

then upon demand of the Bond Trustee, the Issuer will pay (solely and exclusively from the Trust Estate) to the Bond Trustee for the benefit of the Bondholders of such Series 2022A Bonds for such interest, principal, and premium, but solely from and to the extent of the sources of funds from which the principal of (and premium, if any) and interest on such Series 2022A Bonds are payable pursuant to the terms thereof, the whole amount then due and payable on such Series 2022A Bonds for principal (and premium, if any) and interest, with interest at the respective rate or rates prescribed therefor in the Series 2022A Bonds on overdue principal (and premium, if any) and, to the extent that payment of such interest is legally enforceable, on overdue installments of interest; and, in addition thereto, but solely from such sources, such further amount as shall be sufficient to cover the costs and expenses of collection, including

the reasonable compensation, expenses, disbursements, and advances of the Bond Trustee and its agents and counsel. If the Issuer fails to pay such amounts forthwith upon such demand, the Bond Trustee, in its own name and as trustee of an express trust, shall be entitled to sue for and recover judgment against the Issuer and any other obligor on the Series 2022A Bonds for the whole amount so due and unpaid, but solely and exclusively from and to the extent of the Trust Estate.

The Bond Trustee shall be entitled to sue and recover judgment as aforesaid either before, after, or during the pendency of any proceedings for the enforcement of the lien of this Series 2022A Bond Indenture, and in case of a sale of the Trust Estate and the application of the proceeds of sale as aforesaid, the Bond Trustee, in its own name and as trustee of an express trust, shall be entitled to enforce the payment of, and to receive, all amounts then remaining due and unpaid upon the Outstanding Secured Series 2022A Bonds, for the benefit of the Bondholders thereof, and shall be entitled to recover judgment for any portion of the same remaining unpaid, with interest as aforesaid. No recovery of any such judgment upon any property pledged hereunder by the Issuer, which constitutes the Trust Estate, shall affect or impair the lien of this Series 2022A Bond Indenture upon the Trust Estate or any rights, powers, or remedies of the Bond Trustee hereunder, or any rights, powers, or remedies of the Bondholders.

SECTION 8.06. *Application of Money Collected.*

Any money collected by the Bond Trustee pursuant to this Article, excluding [any and all payments made to the Bond Trustee under the Insurance Policy (which shall be applied in accordance with Article Fourteen) and] any amounts collected under the Credit Facilities or the Liquidity Facilities, but including any proceeds of any sale (after deducting the costs and expenses of such sale, including reasonable compensation to the Bond Trustee, its agents and counsel, and any taxes, assessments, or liens before the lien of this Series 2022A Bond Indenture, except any thereof subject to which such sale shall have been made), whether made under any power of sale herein granted or pursuant to judicial proceedings, together with, in the case of a sale or as otherwise provided herein, any other sums then held by the Bond Trustee as part of the Trust Estate (other than in the Credit Facility Fund, the Purchase Fund or the Rebate Fund or derived from any claim or draw under [the Insurance Policy,] a Credit Facility or a Liquidity Facility, but including claims under any security or indemnity received by the Bond Trustee pursuant to Section 2.09), shall be applied in the following order, at the date or dates fixed by the Bond Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Series 2022A Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

A. *First:* to the payment of all amounts due the Bond Trustee, any predecessor Bond Trustee, any separate or co-trustee appointed under Section 9.12, the Paying Agent, the Calculation Agent, the Bond Registrar, and the Tender Agent under Section 9.07;

B. *Second:* to the payment of fees, costs and expenses of the Issuer and the Issuer Indemnified Persons and any other payments due them in respect of the Unassigned Rights (including without limitation indemnification payments); provided, that payment of amounts due to the Issuer or the Issuer Indemnified Persons under this Section shall not absolve the Borrower from liability therefor except to the extent of the amounts received from the Bond Trustee;

C. *Third:* to deposit to the Rebate Fund an amount which, together with the balance then held for the credit of the Rebate Fund, is equal to the excess, if any, of (1) the sum of the Rebate Amounts for the Series 2022A Bonds as of the date of such application, determined as if such date were the final Computation Date for the Series 2022A Bonds, over (2) all amounts previously remitted to the United States Treasury pursuant to Section 5.05M of the Series 2022A Loan Agreement, as specified in a statement signed by an Accountant and delivered to the Bond Trustee;

D. Fourth: to the payment:

(1) **Outstanding Secured Series 2022A Bonds:** of the whole amount then due and unpaid upon the Outstanding Secured Series 2022A Bonds (other than Series 2022A Bonds registered in the name of Excluded Owners), for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Bond Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Series 2022A Bonds) on overdue principal (and premium, if any) and on overdue installments of interest (to the extent that payment of such interest is legally enforceable), and

(2) **Reimbursement Obligations:** any Reimbursement Obligations then owing to the Credit Enhancers,

and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Series 2022A Bonds and such Reimbursement Obligations, then to the payment of such principal and interest and Reimbursement Obligations, without any preference or priority, ratably according to the aggregate amount so due;

E. Fifth: the whole amount then due and unpaid upon the Outstanding Secured Series 2022A Bonds registered in the name of Excluded Owners for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Bond Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Series 2022A Bonds) on overdue principal (and premium, if any) and on overdue installments of interest (to the extent that payment of such interest is legally enforceable), and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Series 2022A Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due; and

F. Sixth: to the payment of the balance thereof to the Borrower, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Any collections under the Credit Facilities and the Liquidity Facilities and money in the Credit Facility Fund, the Purchase Fund, and the Rebate Fund shall be applied as provided in the applicable provisions of Article Six.

SECTION 8.07. Bond Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceeding relative to the Issuer, the Borrower, a Credit Enhancer, a Liquidity Bank, or any other obligor upon the Series 2022A Bonds or the property of the Issuer, the Borrower, a Credit Enhancer, a Liquidity Bank, or such other obligor or their creditors, the Bond Trustee (irrespective of whether the principal or any Purchase Price of the Series 2022A Bonds shall then be due and payable, as therein expressed or, in the case of principal, by declaration or otherwise, and irrespective of whether the Bond Trustee shall have made any demand on the Issuer, the Borrower, or such Credit Enhancer for the payment of overdue principal, premium, if any, or interest or on such Liquidity Bank for overdue Purchase Price) shall be entitled and empowered, by intervention in such proceeding or otherwise,

A. To Make Claims: to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid, in respect of the Outstanding Secured Series 2022A Bonds or, in the case of a Credit Enhancer, its share thereof, or, in the case of a Liquidity Bank, its share of the Purchase Price of all the Series 2022A Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Bond Trustee (including any claim for the reasonable compensation, expenses, disbursements, and advances of the Bond Trustee, its agents and counsel) and of the Bondholders allowed in such judicial proceeding, and

B. To Collect Money: to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator, or other similar official in any such judicial proceeding is hereby authorized by each Bondholder to make such payments to the Bond Trustee, and if the Bond Trustee shall consent to the making of such payments directly to the Bondholders, to pay to the Bond Trustee any amount due to it for the reasonable compensation, expenses, disbursements, and advances of the Bond Trustee, its agents and counsel, and any other amounts due the Bond Trustee under Section 9.07.

Nothing herein contained shall be deemed to authorize the Bond Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment, or composition affecting the Series 2022A Bonds or the rights of any Bondholder thereof, or to authorize the Bond Trustee to vote in respect of the claim of any Bondholder in any such proceeding, unless a Credit Facility is in effect hereunder, no Credit Enhancer Default exists, and the Required Credit Enhancers have consented to such action in writing.

SECTION 8.08. *Bond Trustee May Enforce Claims Without Possession of Series 2022A Bonds.*

All rights of action and claims under this Series 2022A Bond Indenture or the Series 2022A Bonds may be prosecuted and enforced by the Bond Trustee without the possession of any of the Series 2022A Bonds or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Bond Trustee shall be brought in its own name as the trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements, and advances of the Bond Trustee, its agents and counsel, be for the ratable benefit of the Bondholders of the Series 2022A Bonds in respect of which such judgment has been recovered and (on a basis subordinate thereto, if a Credit Enhancer Default exists, and otherwise on an equal and ratable basis) the Credit Enhancers to the extent of Reimbursement Obligations then owing to them.

SECTION 8.09. *Limitation on Suits.*

Neither any Bondholder nor any Credit Enhancer shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Series 2022A Bond Indenture, or for the appointment of a receiver or trustee or for any other remedy hereunder, *unless*:

A. Notice to Bond Trustee: such Person has previously given written notice to the Bond Trustee of a continuing Event of Default;

B. Request of Bond Trustee: the Bondholders of not less than 25% in principal amount of the Outstanding Series 2022A Bonds (determined in accordance with Section 1.13) shall have made written request to the Bond Trustee to institute proceedings in respect of such Event of Default in its own name as Bond Trustee hereunder;

C. Offer of Indemnity: such Bondholders have offered to the Bond Trustee indemnity reasonably satisfactory to it against the costs, expenses, and liabilities to be incurred in compliance with such request;

D. Failure to Proceed: the Bond Trustee for fifteen days after the receipt of such notice, request, and offer of indemnity has failed to institute any such proceeding;

E. No Inconsistent Directions: no direction inconsistent with such written request of a Bondholder has been given to the Bond Trustee during such fifteen-day period by the Bondholders of a majority in principal amount of the Outstanding Series 2022A Bonds; and

F. No Credit Facility: in the case of a Bondholder other than the Bank Representative or the Bondholder Representative, no Credit Facility is in effect hereunder or a Credit Enhancer Default exists,

it being understood and intended that neither the Bondholders nor any Credit Enhancer shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Series 2022A Bond Indenture to affect, disturb, or prejudice the lien of this Series 2022A Bond Indenture or the rights of any other such Person, or to obtain or to seek to obtain priority or preference over any other such Person or to enforce any right under this Series 2022A Bond Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Secured Series 2022A Bonds and the Credit Enhancers to the extent of the Reimbursement Obligations then owing to them.

SECTION 8.10. Unconditional Right of Bondholders to Receive Principal, Premium, and Interest.

Notwithstanding any other provision in this Series 2022A Bond Indenture, the Bondholder of any Series 2022A Bond shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Series 2022A Bond on the Stated Maturity expressed in such Series 2022A Bond (or, in the case of redemption, on the Redemption Date), but solely from the sources from which such principal, premium, and interest are payable pursuant to the terms of such Series 2022A Bonds, and, subject to Section 1.13, to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Bondholder; provided, however, that no Bondholder shall be entitled to take any action or institute any such suit to enforce the payment of any Series 2022A Bond, whether for principal, interest, or premium, if and to the extent that the taking of such action or the institution or prosecution of any such suit or the entry of judgment therein would under applicable law result in a surrender, impairment, waiver, or loss of the lien of this Series 2022A Bond Indenture upon the Trust Estate, or any part thereof, as security for Series 2022A Bonds held by any other Bondholder or the Reimbursement Obligations.

SECTION 8.11. Restoration of Positions.

If the Bond Trustee, any Credit Enhancer, or any Bondholder has instituted any proceeding to enforce any right or remedy under this Series 2022A Bond Indenture by foreclosure or otherwise and such proceeding has been discontinued or abandoned for any reason (other than failure by the Bond Trustee to comply with the terms of this Series 2022A Bond Indenture) or has been determined adversely to any such Person, then and in every such case the Issuer, the Borrower, the Bond Trustee, the Credit Enhancers and the Bondholders shall, subject to any determination in such proceeding, be restored to their former positions hereunder, and thereafter all rights and remedies of the Issuer, the Borrower, the Bond Trustee, the Credit Enhancers, and the Bondholders shall continue as though no such proceeding had been instituted.

SECTION 8.12. *Rights and Remedies Cumulative.*

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

SECTION 8.13. *Delay or Omission Not Waiver.*

No delay or omission of the Bond Trustee, any Credit Enhancer or any Bondholder to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Bond Trustee, the Credit Enhancers, or the Bondholders may be exercised from time to time, and as often as may be deemed expedient, by the Bond Trustee, the Required Credit Enhancers, or the Bondholders, as the case may be.

SECTION 8.14. *Control by Bondholders.*

The Bondholders of a majority in principal amount of the Outstanding Series 2022A Bonds shall have the right, during the continuance of an Event of Default or default by any Liquidity Bank under its Liquidity Facility and subject to Sections 1.13 and 9.03E,

A. *To Require Enforcement:* to require the Bond Trustee to proceed to enforce this Series 2022A Bond Indenture, either by judicial proceedings for the enforcement of the payment of the Series 2022A Bonds and the foreclosure of this Series 2022A Bond Indenture, the sale of the Trust Estate, or otherwise or, at the election of the Bond Trustee, by the exercise of the power of sale hereby conferred; and

B. *To Direct Proceedings:* to direct 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 hereunder;

provided that (1) such direction shall not be in conflict with any rule of law or this Series 2022A Bond Indenture, (2) the Bond Trustee may take any other action deemed proper by the Bond Trustee which is not inconsistent with such direction, and (3) unless such direction is given by or in lieu of all Bondholders, the Bond Trustee shall not determine that the action so directed would be unjustly prejudicial to the Bondholders not taking part in such direction.

SECTION 8.15. *Waiver of Past Defaults.*

Before any sale of any of the Trust Estate has been made under this Article or any judgment or decree for payment of money due has been obtained by the Bond Trustee as provided in this Article, the Bondholders of not less than a majority in principal amount of the Outstanding Series 2022A Bonds by Act of such Bondholders on behalf of the Bondholders of all the Series 2022A Bonds, delivered to the Bond Trustee, the Issuer, and the Borrower, subject to Section 1.13, may waive any past default hereunder and its consequences, except a default:

A. *Payment Default:* either (1) in the payment of the principal of (or premium, if any) or interest on, or Purchase Price for, any Series 2022A Bond or (2) described in Section 8.01E, or

B. *Unanimous Consent:* in respect of a covenant or provision hereof which under Article Eleven cannot be modified or amended without the consent of the Bondholder of each Outstanding Series 2022A Bond affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Series 2022A Bond Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon or, unless each of the conditions to rescission described in Section 8.02 have been satisfied, shall (if such Event of Default is described in Section 8.01E) release the Bond Trustee of its obligation to declare the principal of the Series 2022A Bonds to be immediately due and payable or result in rescission of any declaration of acceleration of the Series 2022A Bonds.

SECTION 8.16. *Undertaking for Costs.*

All parties to this Series 2022A Bond Indenture agree, and each Bondholder of any Series 2022A Bond by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Series 2022A Bond Indenture, or in any suit against the Bond Trustee for any action taken or omitted by it as Bond Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, giving due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Bond Trustee, any Bondholder or Bondholders of more than 25% in principal amount of the Outstanding Series 2022A Bonds, or any Bondholder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Series 2022A Bond on or after the Stated Maturity expressed in such Series 2022A Bond (or, in the case of redemption, on or after the Redemption Date), *if* in any case such suit is brought in good faith.

SECTION 8.17. *Waiver of Appraisalment and Other Laws.*

To the full extent that it may lawfully so agree, the Issuer will not at any time insist upon, plead, claim, or take the benefit or advantage of any appraisalment, valuation, stay, extension, or redemption law now or hereafter in force in order to prevent or hinder the enforcement of this Series 2022A Bond Indenture or the absolute sale of the Trust Estate, or any part thereof, or the possession thereof by any purchaser at any sale under this Article; and the Issuer, for itself and all who may claim under it, so far as it or they now or hereafter may lawfully do so, hereby waives the benefit of all such laws. The Issuer, for itself and all who may claim under it, waives, to the extent that it may lawfully do so, all right to have the property in the Trust Estate marshaled upon any foreclosure hereof, and agrees that any court having jurisdiction to foreclose this Series 2022A Bond Indenture may order the sale of the Trust Estate as an entirety.

If any law in this Section referred to and now in force, of which the Issuer or its successor or successors might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to preclude the application of this Section. Notwithstanding any provision in this Section 8.17 to the contrary, in no instance shall this Section 8.17 limit or restrict in any way the Issuer's rights and interests in the Unassigned Rights and the application of money collected as set forth in Section 8.06.

SECTION 8.18. *Suits to Protect the Trust Estate.*

The Bond Trustee shall have the power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in

violation of this Series 2022A Bond Indenture and to protect its interests and the interests of the Bondholders and the Credit Enhancers in the Trust Estate, including the power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule, or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule, or order would impair the security hereunder or be prejudicial to the interests of the Bondholders, the Credit Enhancers, or the Bond Trustee.

SECTION 8.19. *Remedies Subject to Applicable Law.*

All rights, remedies, and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Series 2022A Bond Indenture invalid, unenforceable, or not entitled to be recorded, registered, or filed under the provisions of any applicable law.

SECTION 8.20. *No Obligation to Enforce Assigned Rights.*

Notwithstanding anything to the contrary in this Series 2022A Bond Indenture or the Series 2022A Loan Agreement, the Issuer shall have no obligation to and instead the Bond Trustee or the Bondholders, as the case may be, in accordance with this Series 2022A Bond Indenture or the Series 2022A Loan Agreement (as applicable), shall have the right, without any direction from or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer (other than the Unassigned Rights) under this Series 2022A Bond Indenture or the Series 2022A Loan Agreement, including without limitation the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under the Series 2022A Loan Agreement.

SECTION 8.21. *Non-Impairment.*

Nothing in this Series 2022A Bond Indenture shall be deemed or construed to limit, impair or affect in any way the Issuer's (or any Issuer Indemnified Person's) right to enforce the Unassigned Rights, regardless of whether there is then existing an Event of Default (including without limitation a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Bond Trustee or any Bondholder in respect thereof. Any default or Event of Default in respect of the Unassigned Rights may only be waived with the Issuer's written consent.

SECTION 8.22. *[Acceleration of Insured Bonds.]*

[Anything in this Series 2022A Bond Indenture to the contrary notwithstanding other than Section 14.15 hereof, the maturity of the Insured Bonds shall not be accelerated without the consent of the Insurer, and in the event the maturity of the Insured Bonds is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Borrower) and the Bond Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Insured Bonds shall be fully discharged.]

*

*

*

ARTICLE NINE
THE BOND TRUSTEE AND ITS AGENTS

SECTION 9.01. *Certain Duties and Responsibilities.*

A. *Before Event of Default.* Except during the continuance of an Event of Default,

(1) *Limited Undertaking:* the Bond Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Series 2022A Bond Indenture, and no implied covenants or obligations shall be read into this Series 2022A Bond Indenture against the Bond Trustee; and

(2) *Reliance Upon Documents:* in the absence of bad faith on its part, the Bond Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, orders, requests, or opinions furnished to the Bond Trustee and conforming to the requirements of this Series 2022A Bond Indenture, but, in the case of any such certificates, orders, requests, or opinions which by any provision hereof are specifically required to be furnished to the Bond Trustee, the Bond Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the specific requirements of this Series 2022A Bond Indenture.

B. *During Event of Default.* In case an Event of Default has occurred and is continuing, the Bond Trustee shall exercise such of the rights and powers vested in it by this Series 2022A Bond Indenture, and use 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 his or her own affairs.

C. *Liability for Negligence, Etc.* No provision of this Series 2022A Bond Indenture other than Section 9.15 shall be construed to relieve the Bond Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) *Duties Limited:* this Subsection shall not be construed to limit the effect of Subsection A of this Section;

(2) *Not Liable for Good Faith Judgment:* 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 in ascertaining the pertinent facts;

(3) *Not Liable for Following Authorized Directions:* the Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Bondholders of a majority (or, if given pursuant to Sections 8.02 or 8.09B, 25%) in principal amount of the Outstanding Series 2022A Bonds or, if so authorized hereunder, the Required Credit Enhancers 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 Series 2022A Bond Indenture;

(4) *Not Required to Risk Own Funds:* no provision of this Series 2022A Bond Indenture (including Subsection B of this Section) 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, and under no circumstances shall the Bond Trustee be liable in its individual capacity for the obligations evidenced by the Series 2022A Bonds;

(5) **Knowledge of Defaults:** no Default or Event of Default shall be deemed to be known to the Bond Trustee *unless* such Default or Event of Default (a) is described in Section 8.01A, B or E, (b) consists of the failure by the Issuer or the Borrower to file with or give or furnish to the Bond Trustee by the time specified herein or in the Series 2022A Loan Agreement any certificate, notice, direction, or other document or payment which is required by this Series 2022A Bond Indenture or the Series 2022A Loan Agreement to be given to or received by the Bond Trustee by a date certain specified herein or the failure of any such certificate, notice, direction, or other document or payment received by the Bond Trustee hereunder to conform on its face to the requirements hereof or of the Series 2022A Loan Agreement, or (c) is specified in written notice given to the Bond Trustee by any Bondholder, the Issuer, the Borrower, the Required Credit Enhancers, or the Required Liquidity Banks; and

(6) **Reliance on Investment Instructions:** the Bond Trustee may assume that all Investment Securities directed by the Borrower to be purchased with funds held by the Bond Trustee hereunder are lawful and suitable investments for the funds to be invested therein.

D. Sections Controlling. Whether or not therein expressly so provided, every provision of this Series 2022A Bond Indenture relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provisions of this Section and Sections 9.03 and 9.15.

SECTION 9.02. Notice of Defaults; Other Notice Requirements.

A. Notice of Defaults. Promptly after the Bond Trustee shall obtain actual knowledge of the occurrence of any Default hereunder, the Bond Trustee shall notify the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Remarketing Agent, the Bank Representative and the Bondholder Representative of such occurrence. Within ninety days after the occurrence of any Default hereunder known to the Bond Trustee, the Bond Trustee shall furnish to all Bondholders, as their names and addresses appear in the Bond Register, notice of such Default, unless such Default shall have been cured or waived; provided, however, that, except in the case of a Default in the payment of principal of (or premium, if any) or interest on, or the Purchase Price of, any Series 2022A Bond, the Bond Trustee shall be protected in withholding such notice to Bondholders if and so long as the board of directors, the executive committee, or a trust committee of directors or Responsible Officers of the Bond Trustee in good faith determines that the withholding of such notice is in the interests of the Bondholders.

B. Notice of Certain Events. The Bond Trustee shall mail, first-class postage prepaid, to each Rating Service, the Remarketing Agent, the Bank Representative, the Bondholder Representative, the Credit Enhancers and the Liquidity Banks notice of any of the following events, whenever:

(1) **Successor Bond Trustee, Paying Agent, or Tender Agent:** the Bond Trustee, Paying Agent, or Tender Agent, pursuant to this Series 2022A Bond Indenture, has resigned or been removed and a successor Bond Trustee, Paying Agent, or Tender Agent has been appointed, such notice to be mailed within ten Business Days after the appointment of such successor Bond Trustee, Paying Agent, or Tender Agent and shall include the name of the successor and the address of its designated office,

(2) **Amendments:** an amendment or supplement to this Series 2022A Bond Indenture, the Series 2022A Loan Agreement, the Master Indenture, a Credit Facility (including any extension of the term of a Credit Facility), a Credit Agreement, a Liquidity Facility (including any extension of the term of a Liquidity Facility), or a Liquidity Agreement executed or consented to by the Bond Trustee or of which the Bond Trustee has received written notice that such amendment or supplement is to be entered into, such notice to be mailed before the effective

date of such amendment or supplement and within three Business Days after the receipt of such written notice by the Bond Trustee,

(3) **Release of Credit or Liquidity Support:** the expiration, release, or termination of a Credit Facility pursuant to Section 3.02B, 3.02E, or 3.02F or of a Liquidity Facility pursuant to Section 3.05B, 3.05E, or 3.05F is to occur, such notice to be mailed at least ten Business Days before such date,

(4) **Redemption or Acceleration:** the Bond Trustee either (1) receives a Borrower Request pursuant to *Section 2.04* which directs the Bond Trustee to redeem all the Outstanding Series 2022A Bonds, or (2) declares (or receives notice which causes) the principal of and accrued interest on all Outstanding Secured Series 2022A Bonds to be immediately due and payable pursuant to Section 8.02, or (3) issues a notice of mandatory tender pursuant to Section 5.03B, such notice to be mailed within ten Business Days after the receipt of such Borrower Request (and to specify the Redemption Date requested thereby) or after such declaration and contemporaneously with such notice of mandatory tender, as applicable,

(5) **Change in Interest Mode:** the Bond Trustee, pursuant to Section 4.01, receives notice of a change in the Interest Mode for any Series 2022A Bond, such notice by the Bond Trustee to be mailed contemporaneously with the mailing of notice of a change in the Interest Mode to Bondholders pursuant to Section 4.04B,

(6) **Appointment of Remarketing Agent:** the Borrower, pursuant to Section 9.14, appoints a Remarketing Agent, such notice to be mailed promptly after the Remarketing Agent is appointed and shall include the name of such Remarketing Agent and the address of its designated office, or

(7) **Defeasance:** any Series 2022A Bond is considered to be no longer Outstanding due to the deposit of money or Defeasance Securities in accordance with Section 7.02, such notice to be mailed promptly after such deposit.

SECTION 9.03. *Certain Rights of Bond Trustee.*

Except as otherwise provided in Section 9.01 hereof,

A. *Reliance on Documents:* the Bond Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any:

(1) resolution, certificate, statement, instrument, opinion, report, notice (electronic, telephonic, written, or otherwise), request, direction, consent, order, bond, e-mail or other paper, document, or communication reasonably believed by it to be genuine and to have been signed or presented by a proper Person; or

(2) failure of the Bond Trustee to receive any such paper, document, or communication, if prior receipt thereof is required by this Series 2022A Bond Indenture before the Bond Trustee is to take or refrain from taking any action;

B. *Evidence of Action:* any request or direction of the Issuer or the Borrower mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order or Borrower Request or Borrower Order, respectively, and any resolution of the Board of Directors of any Person shall be sufficiently evidenced by a Board Resolution of such Person;

C. *Reliance on Officer's Certificate:* whenever in the administration of this Series 2022A Bond Indenture the Bond Trustee shall deem it desirable that a matter be proved or established before taking, suffering, or omitting any action hereunder, the Bond Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

D. *Reliance on Counsel:* the Bond Trustee may consult with legal counsel and the written advice of such legal counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by the Bond Trustee hereunder in good faith and in reliance thereon;

E. *Right to Indemnity:* the Bond Trustee shall be under no obligation to exercise any of the rights, remedies, or powers vested in it by this Series 2022A Bond Indenture at the request or direction of any Person pursuant to this Series 2022A Bond Indenture (except any request or direction described in Section 5.01B or 8.01E), as opposed to those obligations which are not conditioned on any such request or direction (including but not limited to the obligations under Sections 3.01, 3.04, 6.01C, 6.03C and 6.04C, which are not subject to the right to indemnity provided in this Subsection E), unless one or more such Persons shall have furnished to the Bond Trustee reasonable security or indemnity satisfactory to the Bond Trustee against the costs, expenses, and liabilities which might be incurred by it in compliance with such request or direction;

F. *No Investigation Required:* the Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, e-mail, facsimile transmission, or other paper or document, but the Bond Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Bond Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the Issuer, personally or by agent or attorney;

G. *May Act Through Agents:* the Bond Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and may pay reasonable compensation to such agents and attorneys, and the Bond Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney (unless an employee) appointed with due care by it hereunder;

H. *Rights Acting in Other Capacity:* to the extent the Person that is the Bond Trustee is also acting in the capacity of Paying Agent, Tender Agent, Calculation Agent, or Bond Registrar, the rights privileges, protections, benefits, immunities and indemnities afforded to the Bond Trustee pursuant hereto shall also be afforded to such Person acting in such capacities;

I. *Permissive Duties of Bond Trustee:* the permissive right of the Bond Trustee to do things enumerated in this Series 2022A Bond Indenture shall not be construed as a duty;

J. *Not Responsible for Perfection:* the Bond Trustee shall have no duty to see to any recording, filing, or depositing of this Series 2022A Bond Indenture or any supplemental indenture, or any financing statement evidencing a security interest, or to see to the maintenance of any such recording, filing, or depositing or to any rerecording, refilling, or redepositing of any thereof; provided, however, that the Bond Trustee shall be responsible for filing continuation statements with regard to any such filed financing statements;

K. *Not Responsible for Other Bond Trustees:* the Bond Trustee shall not be liable for the negligence or misconduct of any co-trustee or separate trustee appointed hereunder; and

L. *Limitation on Damages:* the Bond Trustee shall not be liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Bond Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 9.04. *Not Responsible for Recitals or Issuance of Series 2022A Bonds or Application of Proceeds.*

The recitals contained herein and in the Series 2022A Bonds, except the certificate of authentication on the Series 2022A Bonds, shall be taken as the statements of the Issuer, which as they relate to the Borrower, are based on information provided by the Borrower without any investigation or inquiry by the Issuer, and the Bond Trustee assumes no responsibility for their correctness. The Bond Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Issuer thereto or as to the security afforded thereby or hereby, or as to the validity or genuineness of any securities at any time pledged and deposited with the Bond Trustee hereunder, or as to the validity or sufficiency of this Series 2022A Bond Indenture or of the Series 2022A Bonds, or as to the correctness or sufficiency of any statement made in connection with the offer or sale of the Series 2022A Bonds. The Bond Trustee shall not be accountable for the use or application by the Issuer or the Borrower of the Series 2022A Bonds or the proceeds thereof or of any money paid to the Issuer or the Borrower upon Issuer Order or Borrower Order under any provision hereof.

The Bond Trustee shall have no responsibility for compliance by the Issuer or the Borrower with any state and federal securities laws in connection with the offer or sale of the Series 2022A Bonds.

SECTION 9.05. *May Hold Series 2022A Bonds.*

Any of the Bond Trustee, Paying Agent, Bond Registrar, Tender Agent, Remarketing Agent, Calculation Agent, and any other agent appointed hereunder, in its individual or any other capacity, may become the owner or pledgee of Series 2022A Bonds and may otherwise deal with the Issuer, the Borrower, any Member of the Obligated Group, the Credit Enhancers, and the Liquidity Banks, with the same rights it would have if it were not Bond Trustee, Paying Agent, Bond Registrar, Tender Agent, Remarketing Agent, Calculation Agent, or such other agent.

SECTION 9.06. *Money Held in Trust.*

Money held by the Bond Trustee or the Tender Agent in trust hereunder need not be segregated from other funds except to the extent required by law or this Series 2022A Bond Indenture. Neither the Bond Trustee nor the Tender Agent shall be under any liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer or the Borrower.

SECTION 9.07. *Compensation and Reimbursement.*

In the Series 2022A Loan Agreement, the Borrower has agreed:

A. *Compensation:* to pay to the Bond Trustee, the Tender Agent, the Remarketing Agent, the Calculation Agent, the Bond Registrar, the Paying Agent, and any co-trustee or separate trustee appointed pursuant to Section 9.12 from time to time, when due, reasonable compensation for all services (including, in the case of the Bond Trustee, extraordinary services during the existence of a Default or an Event of Default) rendered by them hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); and

B. Expenses: to reimburse such Persons promptly upon their request for all reasonable expenses, disbursements, and advances incurred or made by them in accordance with any provisions of this Series 2022A Bond Indenture (including the reasonable compensation, expenses, and disbursements of its agents and counsel and securities transaction charges, to the extent not waived by the Bond Trustee as a result of its receipt of compensation with respect to such securities or transactions), except any such expense, disbursement, or advance as may be attributable to the negligence or bad faith of such Person.

As security for the performance of the obligations of the Issuer to the Bond Trustee under this Section the Bond Trustee shall be secured under this Series 2022A Bond Indenture by a lien on the Trust Estate (excluding money held for the credit of the Credit Facility Fund, the Purchase Fund and the Rebate Fund or drawn or claimed pursuant to Article Three) before the Series 2022A Bonds and the Reimbursement Obligations, and for the payment of such compensation, expenses, and reimbursements the Bond Trustee shall have the right to use and apply any trust funds held by it hereunder, unless held or required to be held in the Credit Facility Fund, the Purchase Fund or the Rebate Fund.

When the Bond Trustee incurs expenses or renders services in connection with any bankruptcy or insolvency proceeding, such expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors rights generally.

SECTION 9.08. Corporate Bond Trustee Required; Eligibility.

There shall at all times be a Bond Trustee hereunder which shall be a commercial bank or trust company that, in either case, is organized and doing business under the laws of the United States of America or of any state, is authorized under such laws to exercise corporate trust powers, has a combined capital and surplus of at least \$100,000,000, is subject to supervision or examination by federal or state authority, has an office in Louisville, Kentucky, the State of New York, or the Commonwealth of Kentucky, and satisfies the qualifications, if any, stated in the Credit Agreement. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

SECTION 9.09. Resignation and Removal; Appointment of Successor.

A. Conditions to Resignation or Removal. No resignation or removal of the Bond Trustee and no appointment of a successor Bond Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Bond Trustee under Section 9.10 and, if a Credit Facility or a Liquidity Facility is then in effect hereunder and the Bond Trustee is then a beneficiary thereunder, either effective transfer to the successor Bond Trustee of the existing Credit Facilities and Liquidity Facilities as the case may be, or delivery to the successor Bond Trustee of alternate Credit Facilities or Liquidity Facilities naming such successor Bond Trustee as beneficiary but otherwise containing the same terms as the Credit Facilities and Liquidity Facilities, respectively, then in effect.

B. Resignation. The Bond Trustee may resign at any time by giving written notice thereof to the Issuer, the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, and the Borrower. If an instrument of acceptance by a successor Bond Trustee shall not have been delivered to the Bond Trustee within thirty days after the giving of such notice of resignation,

the resigning Bond Trustee may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee.

C. *Removal by Bondholders or Borrower.* The Bond Trustee may be removed at any time (1) by Act of the Bondholders of a majority in principal amount of the Outstanding Series 2022A Bonds (determined in accordance with Section 1.13), delivered to each of the Bond Trustee, the Issuer, the Required Credit Enhancers, and the Borrower, or (2) if no Event of Default exists hereunder, by Borrower Order consented to in writing by the Required Credit Enhancers, the Bank Representative, and the Bondholder Representative, as applicable.

D. *Removal for Cause.* If at any time:

(1) the Bond Trustee shall cease to be eligible under Section 9.08 and shall fail to resign after written request therefor by the Issuer, the Required Credit Enhancers, the Bank Representative, the Bondholder Representative, the Required Liquidity Banks, the Borrower, or any Bondholder, or

(2) the Bond Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Bond Trustee or of its property shall be appointed or any public officer shall take charge or control of the Bond Trustee or of its property or affairs for the purpose of rehabilitation, conservation, or liquidation,

then, in any such case, (a) the Borrower by Borrower Order consented to in writing by the Required Credit Enhancers, the Bank Representative, or the Bondholder Representative, as applicable, may remove the Bond Trustee, or (b) subject to Section 8.16, any Bondholder (determined in accordance with Section 1.13) who has been a bona fide Bondholder of a Series 2022A Bond for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Bond Trustee and the appointment of a successor Bond Trustee.

E. *Appointment of Successor.* If the Bond Trustee shall resign, be removed, or become incapable of acting, or if a vacancy shall occur in the office of Bond Trustee for any cause, the Issuer, by Issuer Order, subject to Section 12.12 and at the direction of the Borrower unless a Loan Event of Default exists (subject to the written approval of the Required Credit Enhancers, the Required Liquidity Banks, the Bank Representative and the Bondholder Representative), shall promptly appoint a successor Bond Trustee. No successor Bond Trustee shall be appointed hereunder unless (1) the Bond Trustee and the Tender Agent are the same Person, or (2) no Series 2022A Bonds are in a Daily Mode, Weekly Mode, or CP Mode, or (3) S&P, if then rating the Series 2022A Bonds, has confirmed in writing that such appointment will not result in a reduction, withdrawal, or suspension of its rating assigned to the Series 2022A Bonds. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a successor with the written consent of the Required Credit Enhancers, the Required Liquidity Banks, the Bank Representative, and the Bondholder Representative, to fill such vacancy until a new Bond Trustee shall be appointed by the Bondholders. If, within one year after such resignation, removal, or incapability, or the occurrence of such vacancy, a successor Bond Trustee shall be appointed by Act of the Bondholders of a majority in principal amount of the Outstanding Series 2022A Bonds (determined in accordance with Section 1.13) and delivered to the Issuer, the Credit Enhancers, the Liquidity Banks, the Borrower, and the retiring Bond Trustee, then the successor Bond Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Bond Trustee and supersede the successor Bond Trustee appointed by the Issuer or by such receiver or trustee. If no successor Bond Trustee shall have been so appointed by the Issuer or the Bondholders and accepted appointment in the manner herein provided within sixty days from the date of the Bond Trustee's resignation, removal, or incapacity or the occurrence of a vacancy in the office of the Bond Trustee, then the Bond Trustee, the Required Credit

Enhancers, or, subject to Sections 1.13 and 8.16, any Bondholder who has been a bona fide Bondholder of a Series 2022A Bond for at least six months, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee.

F. *Notice of Resignation, Removal, and Appointment.* The retiring Bond Trustee shall give notice of each resignation and each removal of the Bond Trustee and each appointment of a successor Bond Trustee as provided in Section 9.02B, but solely from and to the extent of funds advanced by the Borrower pursuant to the Series 2022A Loan Agreement, to the Borrower, the Bank Representative, the Bondholder Representative, the Credit Enhancers, the Liquidity Banks, the Paying Agent, the Remarketing Agent, the Tender Agent, the Bond Registrar, and the Bondholders in addition to the parties required by Section 9.02B. Each notice shall include the name of the successor Bond Trustee and the address of its corporate trust office designated for administration of the Trust Estate. Any Person appointing a successor Bond Trustee under this Section 9.09 shall provide the Issuer prior written notice of such appointment.

G. *Effect of Resignation or Removal.* No resignation or removal of the Bond Trustee hereunder shall terminate the right of such Person to payment of fees and expenses incurred before the effective date thereof.

SECTION 9.10. *Acceptance of Appointment by Successor.*

Every successor Bond Trustee appointed hereunder shall execute, acknowledge, and deliver to the Issuer, the Borrower, and the retiring Bond Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Bond Trustee shall, subject to Section 9.09A, become effective and such successor Bond Trustee, without any further act, deed, or conveyance, shall become vested with all the estates, properties, rights, powers, trusts, and duties of the retiring Bond Trustee; but, on request of the Issuer, the Borrower, or the successor Bond Trustee, such retiring Bond Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Bond Trustee upon the trusts herein expressed all the estates, properties, rights, powers, and trusts of the retiring Bond Trustee, and shall duly assign, transfer, and deliver to such successor Bond Trustee all property and money held by such retiring Bond Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 9.07. Upon request of any such successor Bond Trustee and subject to Section 12.12, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Bond Trustee all such estates, properties, rights, powers, and trusts.

No successor Bond Trustee shall accept its appointment unless at the time of such acceptance such successor Bond Trustee shall be qualified and eligible under this Article.

SECTION 9.11. *Merger, Conversion, Consolidation, or Succession to Business.*

Any Person into which the Bond Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion, or consolidation to which the Bond Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Bond Trustee, shall be the successor of the Bond Trustee hereunder, provided such Person shall be otherwise qualified and eligible under this Article, to the extent operative, without the execution or filing of any paper or any further act on the part of any of the parties hereto or such successor Person. In case any Series 2022A Bonds shall have been authenticated, but not delivered, by the Bond Trustee then in office, any successor by merger, conversion, or consolidation to such authenticating Bond Trustee may adopt such authentication and deliver the Series 2022A Bonds so authenticated with the same effect as if such successor Bond Trustee had itself authenticated such Series 2022A Bonds.

SECTION 9.12. *Co-trustees and Separate Trustees.*

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, the Issuer (at the direction of the Borrower) and the Bond Trustee (with the approval of the Required Credit Enhancers and the Borrower, *if* no Loan Event of Default exists) shall have the power to appoint, and, upon the written request of the Bond Trustee, the Liquidity Bank, or the Bondholders of at least 25% in principal amount of the Series 2022A Bonds Outstanding, the Issuer shall, subject to Section 12.12, for such purpose join with the Bond Trustee in the execution, delivery, and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Bond Trustee either to act as co-trustee, jointly with the Bond Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid any property, title, right, or power deemed necessary or desirable, subject to the other provisions of this Section. If the Issuer does not join in such appointment within fifteen days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Bond Trustee alone shall have the power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right, or power, any and all such instruments shall, upon request, be executed, acknowledged, and delivered by the Issuer subject to Section 12.12.

Every co-trustee or separate trustee shall, to the extent permitted by law, be appointed subject to the following terms, namely:

A. *Exclusive Powers of Bond Trustee:* The Series 2022A Bonds shall be authenticated and delivered, and all rights, powers, duties, and obligations hereunder in respect of the custody of securities, cash, and other personal property held by, or required to be deposited or pledged with, the Bond Trustee hereunder, shall be exercised, solely by the Bond Trustee.

B. *Joint Powers:* The rights, powers, duties, and obligations hereby conferred or imposed upon the Bond Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Bond Trustee or by the Bond Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Bond Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties, and obligations shall be exercised and performed by such co-trustee or separate trustee.

C. *Resignation and Removal:* The Bond Trustee at any time, by an instrument in writing executed by it (with Issuer Consent, Borrower Consent, and consent of the Required Credit Enhancers) may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default has occurred and is continuing, the Bond Trustee shall have the power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer or the Borrower. Upon the written request of the Bond Trustee and subject to Section 12.12, the Issuer shall join with the Bond Trustee in the execution, delivery, and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee having so resigned or having been so removed may be appointed in the manner provided in this Section.

D. *No Personal Liability:* No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Bond Trustee, or any other such trustee hereunder.

E. *Acts of Bondholders:* Any Act of Bondholders delivered to the Bond Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

SECTION 9.13. *Tender Agent.*

Whenever Series 2022A Bonds are in or are to be converted to a Daily Mode, Weekly Mode, CP Mode, Index Mode, Bank Loan Mode or Long-Term Mode (or Series 2022A Bonds in the Fixed Mode are to be subject to mandatory tender for purchase pursuant to Article Five), there shall be a Tender Agent (which may be the Bond Trustee, if qualified for such appointment hereunder) appointed by the Borrower with Issuer Consent and the approval (in the case of successor Tender Agents) of the Required Credit Enhancers and the Required Liquidity Banks with power to act in the purchase of Series 2022A Bonds pursuant to Article Five and payment of the Purchase Price therefor.

The Tender Agent shall at all times be a commercial bank or trust company that, in either case, has an office in the Place of Payment is organized and doing business under the laws of the United States or of any state, has a combined capital and surplus of at least \$100,000,000, is authorized under such laws to exercise corporate trust powers, is subject to supervision or examination by federal or state authority, and satisfies the qualifications, if any, stated in the Liquidity Agreement. If such corporation publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Any Person into which any Tender Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation, or conversion to which any Tender Agent shall be a party, or any Person succeeding to the corporate trust or debt securities administration business of any Tender Agent, shall be the successor of the Tender Agent hereunder, *if* such successor Person is otherwise eligible under this Section, without the execution or filing of any further document on the part of the parties hereto or the Tender Agent or such successor Person.

Any Tender Agent may resign by giving 30 days prior written notice of such resignation to the Bond Trustee, the Issuer, the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, and the Borrower. The Borrower may terminate the agency of any Tender Agent by giving written notice of such termination to such Tender Agent and the Issuer, the Credit Enhancers, the Liquidity Banks, and the Bond Trustee. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Tender Agent shall cease to be eligible under this Section, the Borrower may, and has agreed in the Series 2022A Loan Agreement promptly to, appoint a successor Tender Agent with the consent of the Issuer, the Required Credit Enhancers, and the Required Liquidity Banks, and shall give written notice of such appointment to the Bond Trustee, and the Bond Trustee shall then give written notice of such appointment to the Issuer, the Remarketing Agent, and the Bondholders. No successor Tender Agent shall be appointed hereunder unless either (1) the Bond Trustee and the Tender Agent are the same person, or (2) no Series 2022A Bonds are in a Daily Mode, Weekly Mode, or CP Mode, or (3) S&P, if then rating the Series 2022A Bonds, has confirmed in writing that such appointment will not result in a reduction, withdrawal, or suspension of its rating assigned to the Series 2022A Bonds.

No such resignation or removal shall take effect until a successor Tender Agent shall have been appointed and accepted such appointment and, if a Liquidity Facility is then in effect hereunder and the Tender Agent is then a beneficiary thereunder, either effective transfer to the successor Tender Agent of

the existing Liquidity Facilities or delivery to the successor Tender Agent of substitute Liquidity Facilities naming such successor Tender Agent as beneficiary but otherwise containing the same terms as the Liquidity Facilities then in effect. If no successor Tender Agent has accepted appointment within thirty days after the Tender Agent has given notice of its resignation or has been removed as provided above, the Tender Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Tender Agent, provided that any Tender Agent so appointed shall immediately and without further act be superseded by any Tender Agent appointed by the Borrower as provided above. If the Tender Agent does elect to act to petition a court of competent jurisdiction for the appointment of a temporary successor Tender Agent, it will do so only to the extent that it is indemnified to its satisfaction against the cost and expense of such defense or initiation, including attorneys' fees.

Each Tender Agent (other than the Bond Trustee) shall execute and deliver to the Bond Trustee an instrument in which such Tender Agent shall agree with the Bond Trustee, subject to the provisions of this Section, that such Tender Agent will, along with such other matters agreed to therein,

A. *Hold Money in Trust:* hold all sums held by it for the payment of the Purchase Price of Series 2022A Bonds in a separate account in trust for the benefit of the Bondholders of such Series 2022A Bonds until such sums shall be paid to the Bondholders or otherwise disposed of as herein provided;

B. *Remit to the Bond Trustee:* at any time, upon the written request of the Bond Trustee, forthwith pay to the Bond Trustee all sums so held in trust by such Tender Agent; and

C. *Perform Obligations:* observe and perform the obligations of the Tender Agent hereunder.

Subject to the provisions of any agreement between the Borrower and the Tender Agent, the Tender Agent shall be paid reasonable compensation for its services hereunder, but solely from and to the extent of funds advanced by the Borrower for such purpose pursuant to the Series 2022A Loan Agreement.

The Bond Trustee may at any time, for the purpose of obtaining the satisfaction and discharge of this Series 2022A Bond Indenture or for any other purpose, direct the Tender Agent to pay to the Bond Trustee all money held in trust by such Tender Agent, such money to be held by the Bond Trustee upon the same trusts as those upon which such money was held by such Tender Agent; and, upon such payment by the Tender Agent to the Bond Trustee, the Tender Agent shall be released from all further liability with respect to such money.

The provisions of Sections 2.11, 9.03, 9.04, and 9.05 shall be applicable to any Tender Agent. In determining who are Affiliates of or nominees or pledgees for the Borrower to its knowledge, the Tender Agent shall not be required to make any independent investigation.

SECTION 9.14. *Remarketing Agent and Calculation Agent.*

Whenever Series 2022A Bonds are in or are to be converted to a Daily Mode, Weekly Mode, CP Mode, or Long-Term Mode (or Series 2022A Bonds in a Bank Loan Mode, an Index Mode or a Fixed Mode are to be subject to mandatory tender for purchase pursuant to Article Five) or the Applicable Spread (or function or scale used to determine the Applicable Spread) for Series 2022A Bonds in a Bank Loan Mode or an Index Mode is to be determined, there shall be a Remarketing Agent appointed by the Borrower with power to act in the determination of the duration of each Interest Period for each Series 2022A Bond while such Series 2022A Bond is in a CP Mode pursuant to Section 4.02C, and of each Daily Rate, Weekly Rate, CP Rate, Long-Term Rate and Fixed Rate for each Series 2022A Bond and each Applicable Spread (or function or scale used to determine the Applicable Spread) for Series 2022A

Bonds in a Bank Loan Mode or an Index Mode pursuant to Section 4.03, at all times during which such determinations are to be made hereunder, and in the receipt of notice of the tender of Series 2022A Bonds pursuant to Section 5.02 and to offer and resell Series 2022A Bonds tendered or deemed tendered pursuant to Article Five other than to Excluded Purchasers. The Remarketing Agent shall at all times be a bank or trust company or a member of the New York Stock Exchange or the Financial Industry Regulatory Issuer, have a minimum capitalization of \$50,000,000, be authorized by law to perform all the duties imposed by this Series 2022A Bond Indenture on the Remarketing Agent, and satisfy the qualifications, if any, stated in the Liquidity Agreement.

Whenever any Series 2022A Bond is in a Bank Loan Mode or an Index Mode, there shall be a Calculation Agent (which may be the Bond Trustee, the Bank Representative, or the Bondholder Representative, if any accepts appointment) appointed by the Borrower (with the consent of the Bank Representative or the Bondholder Representative, as applicable) with power to ascertain and notify the Bond Trustee of each Term SOFR or SIFMA Index, as applicable, Bank Loan Rate, Index Rate, Default Rate, and Term Out Rate and each change in the Applicable Spread or Reserve Requirement known to it pursuant to Section 4.04A.

Any Person into which the Remarketing Agent or the Calculation Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation, or conversion to which the Remarketing Agent or the Calculation Agent shall be a party, or any Person succeeding to the corporate trust business of the Remarketing Agent or the Calculation Agent shall be the successor of such Remarketing Agent or the Calculation Agent, respectively, hereunder, if such successor Person is otherwise eligible under this Section, without the execution or filing of any further act on the part of the parties hereto or such Remarketing Agent or the Calculation Agent or successor.

The Remarketing Agent and the Calculation Agent may at any time resign by giving written notice of such resignation to the Bond Trustee, the Credit Enhancers, the Liquidity Banks, the Tender Agent, the Borrower, the Bank Representative, the Bondholder Representative, and the Issuer. The Borrower may terminate the agency of the Remarketing Agent or the Calculation Agent by giving written notice of such termination to such Remarketing Agent or the Calculation Agent, the Tender Agent, the Credit Enhancers, the Liquidity Banks, the Bank Representative, the Bondholder Representative, the Bond Trustee, and the Issuer, provided that a successor Remarketing Agent or Calculation Agent has been appointed and accepted such appointment by the effective date of such termination. Upon receiving such a notice of resignation or upon such a termination, or in case at any time the Remarketing Agent or Calculation Agent shall cease to be eligible under this Section, the Borrower may (and has agreed in the Series 2022A Loan Agreement promptly to) appoint a successor Remarketing Agent or Calculation Agent, respectively, with written consent of the Required Credit Enhancers, the Required Liquidity Banks, the Bank Representative, and the Bondholder Representative, as applicable, and shall give written notice of such appointment to the Issuer, the Tender Agent, the Credit Enhancers, the Liquidity Banks, and the Bond Trustee. If the Borrower fails to appoint a successor Remarketing Agent or Calculation Agent within 30 days after its receipt of such a notice of resignation or removal of the Remarketing Agent or Calculation Agent, the Bond Trustee may apply to a court of competent jurisdiction for appointment of a successor Remarketing Agent or Calculation Agent. If the Remarketing Agent resigns, is removed, or is unable to perform its duties hereunder, the Bond Trustee shall accept all notices and money required or permitted to be delivered to the Remarketing Agent hereunder until a successor Remarketing Agent has been appointed.

Each Remarketing Agent and Calculation Agent (other than the Bond Trustee) shall execute and deliver to the Bond Trustee an agreement in which such Person shall agree with the Borrower, subject to the provisions of this Section, that such Person (1) shall observe and perform the obligations of the Remarketing Agent or the Calculation Agent, as applicable, hereunder and (2), in the case of the Remarketing Agent, shall offer for sale and use its best efforts to sell Series 2022A Bonds tendered or

deemed tendered for purchase hereunder on each Purchase Date and, if not remarketed on such Purchase Date, thereafter until sold, at a price equal to 100% of the principal amount thereof plus accrued interest thereon or, if applicable, the price described in Section 4.03H. Subject to the provisions of any agreement with the Borrower, the Remarketing Agent and the Calculation Agent shall be paid reasonable compensation for their services hereunder, but solely from and to the extent of funds advanced by the Borrower for such purpose pursuant to the Series 2022A Loan Agreement or from premium received pursuant to Section 4.03H.

The provisions of Sections 2.11, 9.04 and 9.05 shall be applicable to any Remarketing Agent or Calculation Agent, and the provisions of Section 9.03 shall apply to the Calculation Agent if the Calculation Agent is also the Bond Trustee.

SECTION 9.15. *Bond Trustee Not Liable for Agents.*

Notwithstanding anything contained herein to the contrary, the Bond Trustee shall not be liable for any failure of the Bond Registrar, any Paying Agent, the Tender Agent, the Calculation Agent, or the Remarketing Agent to perform in accordance with this Series 2022A Bond Indenture any duty required or authorized herein to be performed by such Person or for any other acts or omissions of such Person, unless the Bond Trustee has been appointed and has accepted its appointment as such Person.

*

*

*

ARTICLE TEN
CONSOLIDATION, MERGER, CONVEYANCE, OR TRANSFER

SECTION 10.01. *Consolidation, Merger, Conveyance, or Transfer Only on Certain Terms.*

The Issuer shall not consolidate with or merge into any other Person or convey or transfer the Trust Estate substantially as an entirety to any Person, to the extent authorized by law, unless:

A. *Preservation of Security:* such consolidation, merger, conveyance, or transfer shall be on such terms as shall fully preserve the lien and security hereof and the rights and powers of the Bond Trustee, the Bondholders, and the Credit Enhancers hereunder;

B. *Assumption of Indenture:* the Person formed by such consolidation or into which the Issuer is merged or the Person which acquires by conveyance or transfer the Trust Estate substantially as an entirety shall be a public body organized and existing under the laws of the United States of America or any state or the District of Columbia and shall execute and deliver to the Bond Trustee an indenture supplemental hereto in recordable form, meeting the requirements of Section 10.02, and containing:

(1) an assumption by such successor public body of the due and punctual payment of the principal of (and premium, if any) and interest on all the Series 2022A Bonds and the performance and observance of every covenant and condition of this Series 2022A Bond Indenture to be performed or observed by the Issuer, subject, however, to the same limitations and conditions as are herein or in the Series 2022A Bonds provided, and

(2) a grant, conveyance, transfer, and mortgage complying with Section 10.02;

C. *No Default:* immediately after giving effect to such transaction, no Default or Event of Default hereunder shall have occurred and be continuing by reason thereof;

D. *Opinion of Counsel:* the Issuer, the Borrower and the Bond Trustee shall have received an Opinion of Counsel to the effect that such consolidation, merger, conveyance, or transfer will not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes; and

E. *Officer's Certificate and Opinion of Counsel:* the Issuer shall have delivered to the Bond Trustee an Officer's Certificate and an Opinion of Counsel, each of which shall state that such consolidation, merger, conveyance, or transfer and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 10.02. *Successor Issuer Substituted.*

Upon any consolidation or merger or any conveyance or transfer of the Trust Estate substantially as an entirety in accordance with Section 10.01, the successor public body formed by such consolidation or into which the Issuer is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Series 2022A Bond Indenture with the same effect as if such successor public body had been named as the Issuer herein, if the supplemental indenture required by Section 10.01 shall contain a grant, conveyance, transfer, and mortgage in terms sufficient to include and subject to the lien of this Series 2022A Bond Indenture all and

singular the properties described in the Granting Clauses hereof, whereupon such successor public body may cause to be executed, in its own name or in the name of the Issuer before such succession, and delivered to the Bond Trustee for authentication, any Series 2022A Bonds issuable hereunder; and upon the request of such successor public body, and subject to all the terms of this Series 2022A Bond Indenture, the Bond Trustee shall authenticate and deliver any Series 2022A Bonds which shall have been previously executed and delivered by the Issuer to the Bond Trustee for authentication, and any Series 2022A Bonds which such successor public body shall thereafter, in accordance with this Series 2022A Bond Indenture, cause to be executed and delivered to the Bond Trustee for such purpose. Such changes in phraseology and form (but not in substance) may be made in such Series 2022A Bonds as may be appropriate in view of such consolidation, merger, conveyance, or transfer.

*

*

*

**ARTICLE ELEVEN
SUPPLEMENTAL INDENTURES**

SECTION 11.01. *Supplemental Indentures Without Consent of Bondholders.*

Without the consent of the Bondholders of any Series 2022A Bonds, the Issuer and the Bond Trustee may from time to time, upon Borrower Consent and with the consent of the Required Credit Enhancers and the Required Liquidity Banks, as applicable, enter into one or more indentures supplemental hereto, in form satisfactory to the Bond Trustee, for any of the following purposes:

A. *To Effect Liens:* to correct or amplify the description of any property at any time subject to the lien of this Series 2022A Bond Indenture, or better to assure, convey, and confirm unto the Bond Trustee any property subject or required to be subjected to the lien of this Series 2022A Bond Indenture, or to subject to the lien of this Series 2022A Bond Indenture additional property; or

B. *To Restrict Series 2022A Bonds:* to add to the conditions, limitations, and restrictions on the authorized amount, terms, or purposes of issue, authentication, and delivery of Series 2022A Bonds, as herein set forth, additional conditions, limitations, and restrictions thereafter to be observed; or

C. *To Evidence Succession:* to evidence the succession of another public body to the Issuer and the assumption by any such successor of the covenants of the Issuer herein and in the Series 2022A Bonds contained; or

D. *To Add Restrictive Covenants:* to add to the covenants of the Issuer for the benefit of the Bondholders of all of the Series 2022A Bonds or to surrender any right or power herein conferred upon the Issuer; or

E. *To Permit Book-Entry Only or Physical Series 2022A Bonds:* to provide for uncertificated Series 2022A Bonds, a modified book-entry system therefor, physical delivery of Series 2022A Bonds to the Bondholders, or discontinuance of a book-entry only securities depository system with the Securities Depository; or

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

G. *To Make Non-Adverse Changes:* to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other changes to or amendments of this Series 2022A Bond Indenture, provided such action shall not adversely affect the interests of the Bondholders; or

H. *To Change Tax Covenants:* to change any provision of Section 6.05 or 12.07, if in the Opinion of Counsel such change would not adversely affect any exclusion of interest on any Series 2022A Bond from gross income of the owner thereof for federal income tax purposes; or

I. *Separate Trustee, Co-Trustee or New Trustee or Paying Agent:* to evidence the appointment of a separate trustee or co-trustee hereunder, or the succession of a new Bond Trustee or new Paying Agent hereunder; or

J. *Qualification under Trust Indenture Act:* to modify, amend, or supplement this Series 2022A Bond Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Series 2022A Bond Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Series 2022A Bonds for sale under the securities laws of any state of the United States of America; or

K. *Rating Service Requirements:* to make any revisions of this Series 2022A Bond Indenture that shall be required by any Rating Service in order to obtain or maintain an investment grade rating on the Series 2022A Bonds; or

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

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

The Bond Trustee may in its discretion determine whether or not any Series 2022A Bonds would be affected by any supplemental indenture and any such determination shall be conclusive upon every Bondholder, whether theretofore or thereafter authenticated and delivered hereunder. The Bond Trustee shall not be liable for any such determination made in good faith.

SECTION 11.02. *Supplemental Indentures With Consent of Bondholders.*

With the consent of the Bank Representative, the Bondholder Representative or the Bondholders (determined in accordance with Section 1.13) of not less than a majority in principal amount of the Series 2022A Bonds affected by such supplemental indenture (by Act of such Bondholders delivered to the Issuer, the Borrower, the Bond Trustee, the Credit Enhancers, and the Liquidity Banks), and with the consent of the Required Credit Enhancers and the Required Liquidity Banks, the Issuer and the Bond Trustee may, with Borrower Consent and the consent of the Bank Representative and the Bondholder Representative, as applicable, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Series 2022A Bond Indenture or of modifying in any manner the rights of the Bondholders under this Series 2022A Bond Indenture; provided, however, that (except as permitted by Section 11.01) no such supplemental indenture shall, without the consent of the Bondholder of each Outstanding Series 2022A Bond affected thereby,

A. *Change Stated Maturity or Impair Payment Rights:* except as provided in *Article Four* hereof, change the Stated Maturity of the principal of, or any installment of interest on, any Series 2022A Bond, or reduce the principal amount thereof or the interest thereon, or change the coin or currency in which any Series 2022A Bond or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated

Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or make any of the foregoing changes to the obligation of the Borrower to make Loan Payments; or

B. *Reduce Consent Rights:* reduce the percentage in principal amount of the Outstanding Series 2022A Bonds the consent of the Bondholders of which is required for any such supplemental indenture, or the consent of Bondholders of which is required for any waiver provided for in this Series 2022A Bond Indenture of compliance with certain provisions of this Series 2022A Bond Indenture or certain defaults hereunder and their consequences; or

C. *Enfranchise Disenfranchised Bondholders:* modify or alter the provisions of the proviso to the definition of the term “Outstanding”; or

D. *Modify Amendment and Waiver Provisions:* modify any of the provisions of this Section or Section 8.15, except to increase any percentage provided thereby or to provide that certain other provisions of this Series 2022A Bond Indenture cannot be modified or waived without the consent of the Bondholder of each Series 2022A Bond affected thereby; or

E. *Subordinate Liens:* either (1) permit the creation of any lien ranking before or on a parity with the lien of this Series 2022A Bond Indenture with respect to any of the Trust Estate or terminate the lien of this Series 2022A Bond Indenture on any property at any time subject hereto, or (2) deprive any Bondholder of the security afforded by the lien of this Series 2022A Bond Indenture or of the benefits of any Credit Facility or Liquidity Facility, except as permitted hereby; or

F. *Modify Sinking Fund Redemption or Tender Rights:* modify any of the provisions of this Series 2022A Bond Indenture in such manner as to affect the rights of the Bondholders to the benefits of the mandatory redemption provided in Section 2.04D, except as provided therein, or the provisions hereof for optional or mandatory tender of Series 2022A Bonds for purchase or payment of the Purchase Price therefor, except as provided herein.

The Bond Trustee may in its discretion determine (and shall be entitled to rely conclusively on an Opinion of Counsel as to) whether or not any Series 2022A Bond would be affected by any supplemental indenture and any such determination shall be conclusive upon every Bondholder, whether theretofore or thereafter authenticated and delivered hereunder. The Bond Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for any Act of Bondholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Notwithstanding the foregoing, no such supplemental indenture shall add to, change, or eliminate any provision of Section 6.05 or 12.07, except as permitted by Section 11.01H or with the consent of each Bondholder and former Bondholder of Series 2022A Bonds affected thereby.

SECTION 11.03. *Execution of Supplemental Indentures.*

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Series 2022A Bond Indenture, the Bond Trustee shall be entitled to receive and, subject to Section 9.01, shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Series 2022A Bond Indenture and that all conditions precedent to such action specified herein have been satisfied or waived. The Bond Trustee may, but shall not be obligated to, enter into any

such supplemental indenture which affects the rights, duties, or immunities of the Bond Trustee under this Series 2022A Bond Indenture or otherwise. The Bond Trustee shall not enter into any supplemental indenture which affects the rights, duties, or immunities of the Tender Agent, the Remarketing Agent, the Bond Registrar, the Paying Agent, the Calculation Agent, or any other agent under this Series 2022A Bond Indenture without the prior written consent of such Person so affected.

SECTION 11.04. *Effect of Supplemental Indentures.*

Upon the execution of any supplemental indenture under this Article, this Series 2022A Bond Indenture shall be modified in accordance therewith and such supplemental indenture shall form a part of this Series 2022A Bond Indenture for all purposes; and every Bondholder of Series 2022A Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 11.05. *Reference in Series 2022A Bonds to Supplemental Indentures.*

Series 2022A Bonds authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and *if* required by the Bond Trustee shall, bear a notation in form approved by the Bond Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Series 2022A Bonds so modified as to conform, in the opinion of the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Bond Trustee in exchange for Outstanding Series 2022A Bonds.

SECTION 11.06. *Notice of Supplemental Indentures.*

The Bond Trustee shall send notice and copies of all supplemental indentures to the Borrower, the Tender Agent, the Bond Registrar, the Paying Agent, the Remarketing Agent, the Credit Enhancers, the Calculation Agent, and the Liquidity Banks.

*

*

*

**ARTICLE TWELVE
COVENANTS**

SECTION 12.01. *Payment of Principal and Interest.*

The Issuer will duly and punctually pay the principal of (and premium, if any) and interest on the Series 2022A Bonds in accordance with the terms of the Series 2022A Bonds and this Series 2022A Bond Indenture, but solely from the Trust Estate.

SECTION 12.02. *Maintenance of Agency.*

The Bond Trustee will maintain an agency in each Place of Payment where Series 2022A Bonds may be presented or surrendered for payment, where Series 2022A Bonds entitled to be registered, transferred, exchanged, or converted may be presented or surrendered for registration, transfer, exchange, or conversion, and where notices and demands to or upon the Issuer in respect of the Series 2022A Bonds and this Series 2022A Bond Indenture may be served.

Regions Bank is hereby appointed the initial Paying Agent for such purpose in each applicable Place of Payment. By accepting this instrument as Bond Trustee, such Person accepts such appointment, and agrees to observe and perform its obligations hereunder as Paying Agent.

Each Paying Agent shall at all times be a commercial bank or trust company that, in either case, is organized under the laws of the United States or of any state of the United States and authorized under such laws to exercise trust powers.

Each Paying Agent other than the Bond Trustee shall execute and deliver to the Bond Trustee an instrument in which such Paying Agent shall agree with the Bond Trustee, subject to the provisions of this Section, that such Paying Agent will:

A. hold all sums held by it as part of the Credit Facility Fund or for the payment of principal of (and premium, if any) or interest on Series 2022A Bonds in trust for the benefit of the Bondholders of such Series 2022A Bonds until such sums shall be paid to the Bondholders or otherwise disposed of as herein provided, and

B. at any time, upon the written request of the Bond Trustee, forthwith pay to the Bond Trustee all sums so held in trust by such Paying Agent.

The Paying Agent (if other than the Bond Trustee) shall give prompt written notice to the Bond Trustee of the location, and of any change in the location, of any such agency. If at any time the Issuer shall fail to maintain such an agency or the Paying Agent (if other than the Bond Trustee) shall fail to furnish the Bond Trustee with the address thereof, such presentations, surrenders, notices, and demands may be made or served at the corporate trust office of the Bond Trustee designated by it for administration of the Trust Estate, and the Issuer hereby appoints the Bond Trustee its agent to receive all such presentations, surrenders, notices, and demands.

SECTION 12.03. *Money for Bond Payments to be Held in Trust; Repayment of Unclaimed Money.*

Any sums which are segregated by the Bond Trustee or deposited with any other Paying Agent to pay the principal of (and premium, if any) or interest on any Series 2022A Bonds becoming due on any due date shall be held in trust for the benefit of the Bondholders of such Series 2022A Bonds. Money so segregated or deposited and held in trust shall not be a part of the Trust Estate but shall constitute a

separate trust fund for the benefit of the Persons entitled to such principal or interest. Except as otherwise provided in or permitted by this Series 2022A Bond Indenture, all such segregated funds shall be held uninvested.

The Issuer or the Borrower may at any time, for the purpose of obtaining the satisfaction and discharge of this Series 2022A Bond Indenture or for any other purpose, by Issuer Order or Borrower Order, respectively, direct any Paying Agent to pay to the Bond Trustee all money held in trust by such Paying Agent, such money to be held by the Bond Trustee upon the same trusts as those upon which such money was held by such Paying Agent; and, upon such payment by any Paying Agent to the Bond Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Bond Trustee or any Paying Agent in trust for the payment of the principal of (and premium, if any) or interest on any Series 2022A Bond and remaining unclaimed for three years after such principal (and premium, if any) or interest has become due and payable shall, subject to applicable escheat laws, be paid, subject to applicable unclaimed property laws, first, to the Credit Enhancers to the extent of any Reimbursement Obligations then owing to the Credit Enhancers (as evidenced by a certificate of such Credit Enhancers after notice from the Bond Trustee to the Credit Enhancers of the availability of such money for payment) and, second, as to the remainder of such money, to the Borrower on Borrower Request; and the Bondholder of such Series 2022A Bond shall thereafter, as an unsecured general creditor, look only to the Borrower for payment thereof, and all liability of the Bond Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Bond Trustee or such Paying Agent, before being required to make any such payment to the Credit Enhancers or the Borrower, may at the expense of the Borrower cause to be published once, in a newspaper of general circulation, printed in the English language and customarily published on each business day, in each Place of Payment of such Series 2022A Bond, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be paid to the Credit Enhancers or the Borrower.

SECTION 12.04. *Assignment of Rights.*

The Issuer hereby assigns and grants to the Bond Trustee, and the Bond Trustee may in its discretion (and if requested by the Bondholders of a majority in principal amount of the Series 2022A Bonds then Outstanding and otherwise as provided in Section 8.02 or 8.14, shall) vote and exercise (either directly or through a nominee), all the powers of the Issuer under the Series 2022A Loan Agreement, including the powers to execute and deliver all waivers, directions, consents, instructions, and approvals, which powers shall be irrevocable so long as such rights and powers shall be pledged hereunder, but excluding the Unassigned Rights.

SECTION 12.05. *Further Assurances; Recording.*

Subject to Section 12.12, the Issuer will (at the expense of the Borrower) do, execute, acknowledge, and deliver all and every such further acts, conveyances, mortgages, financing statements, and assurances as the Bond Trustee shall reasonably require for accomplishing the purposes of this Series 2022A Bond Indenture.

The Borrower has agreed in the Series 2022A Loan Agreement to cause this instrument and all supplemental indentures and other instruments of further assurance, including financing statements covering security interests in personal property, to be promptly recorded, registered, and filed, all in such manner and in such place as may be required (but only to the extent required) by law fully to preserve and protect the rights of the Bondholders, the Credit Enhancers, the Liquidity Banks, and the Bond Trustee hereunder to all the property comprising the Trust Estate and under the Series 2022A Loan Agreement to

the security interest therein granted in the Proceeds Fund; provided, however, that the Bond Trustee shall be responsible for filing continuation statements with regard to any such filed financing statements. Subject to Section 12.12, the Issuer will execute all such instruments and statements when requested by the Borrower or the Bond Trustee.

SECTION 12.06. *Limitations on Liens; Payment of Taxes.*

The Issuer will not knowingly create or incur or suffer or permit to be created or incurred or to exist any mortgage, lien, charge, or encumbrance on or pledge of any of the Trust Estate, except the lien of this Series 2022A Bond Indenture.

Subject to Section 12.12, the Issuer will pay or cause to be paid as they become due and payable all taxes, assessments, and other governmental charges lawfully levied or assessed or imposed upon the Trust Estate or any part thereof or upon any income therefrom, and also (to the extent that such payment will not be contrary to any applicable laws) all taxes, assessments, and other governmental charges lawfully levied, assessed, or imposed upon the lien or interest of the Bond Trustee, the Credit Enhancers, or the Bondholders in the Trust Estate, so that (to the extent aforesaid) the lien of this Series 2022A Bond Indenture shall at all times be wholly preserved at the cost of the Issuer and without expense to the Bond Trustee, any Credit Enhancer, or the Bondholders; provided, however, that the undertaking of the Issuer in this paragraph is limited to the extent of amounts advanced for such purpose by the Borrower pursuant to the Series 2022A Loan Agreement; and provided further, however, that the Issuer shall not be required to pay and discharge or cause to be paid and discharged any such tax, assessment, or governmental charge to the extent that (1) the amount, applicability, or validity thereof shall currently be contested in good faith by appropriate proceedings, and (2) the Borrower shall have established and shall maintain adequate reserves on its books or other adequate security for the payment of the same.

SECTION 12.07. *Covenant as to Arbitrage and Other Tax Matters.*

A. *General.* The Issuer shall not knowingly take any action, or omit to take any action within its control, which, if taken or omitted, respectively, would cause the interest on any Series 2022A Bond to become includable in the gross income of the owners thereof for federal income tax purposes, and, without limiting the generality of the foregoing and subject to Section 12.12, the Issuer will observe and perform each provision of this Section, unless and until an Opinion of Counsel shall have been delivered to the effect that failure to comply with such provision will not adversely affect such exclusion from gross income. For purposes of this Section, the Issuer's compliance shall be based solely on acts and omissions of the Issuer, and no acts, omissions, or directions of the Borrower, the Bond Trustee, or any other Person shall be attributable to the Issuer.

B. *Not to Invest at Higher Yield.* The Issuer shall not knowingly direct or itself make any investment of the proceeds of the Series 2022A Bonds or any other funds of the Issuer in a manner which would result in constituting any Series 2022A Bonds "arbitrage bonds" within the meaning of Section 148 of the Code or "hedge bonds" within the meaning of Section 149 of the Code.

In the event the Issuer or the Borrower is of the opinion that it is necessary to restrict or limit the yield on the investment of any money paid to or held by the Bond Trustee hereunder in order to avoid classification of any Series 2022A Bonds as "arbitrage bonds" within the meaning of Section 148 of the Code, or "hedge bonds" within the meaning of Section 149 of the Code, the Issuer or the Borrower may issue to the Bond Trustee a written instrument to such effect (along with appropriate written instructions), in which event the Bond Trustee will take such action as is necessary so to restrict or limit the yield on such investment in accordance with such instrument and instructions, irrespective of whether the Bond Trustee shares such opinion. The Bond Trustee may conclusively rely upon any such instructions and

shall be responsible for no loss resulting from investment of any money held hereunder in accordance with such instructions.

C. *Not Federally Guaranteed.* The Issuer shall not knowingly direct or itself take any action, or omit to take any action within its control, which, if taken or omitted, respectively, would cause any Series 2022A Bond to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

D. *Information Report.* Subject to Section 12.12, the Issuer shall timely file (or cause to be filed) with the Secretary of the Treasury the information provided by the Borrower and required by Section 149(e) of the Code with respect to the Series 2022A Bonds in such form and at such place as such Secretary may prescribe.

E. *Rebate of Arbitrage Profits and Yield Reduction Payments.* Subject to *Section 12.12*, the Issuer shall pay to the United States of America, but solely from and to the extent of funds advanced by the Borrower for such purpose pursuant to the Series 2022A Loan Agreement, the amounts and at the times described in Section 6.05, in such manner and accompanied by such forms or other information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder. Subject to Section 12.12, the Issuer shall execute each Internal Revenue Service Form 8038-T and each written explanation described in Section 5.05M(2) of the Series 2022A Loan Agreement delivered to the Bond Trustee by the Borrower, unless such execution is not required by the Regulations or the instructions issued by the Internal Revenue Service for such forms.

SECTION 12.08. *Corporate Existence.*

Subject to the laws of the Commonwealth of Kentucky, the IRB Act and Article Ten, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory), and franchises; provided, however, that the Issuer shall not be required to preserve any right or franchise if its Metro Council shall determine that the preservation thereof is no longer desirable in the conduct of the affairs of the Issuer and that the loss thereof is not disadvantageous in any material respect to the Bondholders.

SECTION 12.09. *Use of Trust Money and Advances by Bond Trustee.*

If the Issuer shall fail to perform any of its covenants in this Series 2022A Bond Indenture, the Bond Trustee may, at any time and from time to time, use and apply any money held by it hereunder (except money in the Credit Facility Fund, the Purchase Fund, or the Rebate Fund or drawn or claimed [under the Insurance Policy or] pursuant to Article Three) or make advances, to effect performance of any such covenant on behalf of the Issuer; and all money so used or advanced by the Bond Trustee shall be repaid by the Issuer, but solely and exclusively from and to the extent of money provided by the Borrower pursuant to the Series 2022A Loan Agreement, upon demand, and such advances shall be secured under this Series 2022A Bond Indenture before the Series 2022A Bonds. For the repayment of all such advances the Bond Trustee shall have the right to use and apply any trust money at any time held by it hereunder (except money in the Credit Facility Fund, the Purchase Fund, or the Rebate Fund or drawn or claimed [under the Insurance Policy or] pursuant to Article Three), but no such use of trust money or advance shall relieve the Issuer from any default hereunder.

SECTION 12.10. *Compliance with Series 2022A Loan Agreement.*

Subject to Section 5.09 of the Series 2022A Loan Agreement, the Issuer will observe and perform the covenants and obligations of the Issuer contained in the Series 2022A Loan Agreement.

SECTION 12.11. *Voting Rights with Respect to and Defaults Under Series 2022A Obligation.*

The Issuer hereby assigns and grants to the Bond Trustee, and the Bond Trustee shall exercise for the benefit of the Bondholders, the power to execute all waivers, directions, consents, instructions, approvals, and other exercises of the voting rights of a holder and owner of the Series 2022A Obligation, which power shall be irrevocable so long as the Series 2022A Obligation shall be pledged hereunder. The Bond Trustee shall exercise the power described in the immediately preceding sentence when and as directed to do so by Act of the Bondholders of a majority in aggregate principal amount of the Outstanding Series 2022A Bonds, subject to Section 1.13.

[Notwithstanding the foregoing, the Bond Trustee acknowledges that the Bondholders have consented to the amendments to the Master Indenture contained in the Supplemental Master Indenture by virtue of their purchase and acceptance of the Series 2022A Bonds, and that the Bond Trustee is therefore authorized to consent, and hereby so consents, to such amendments.]

For so long as the Series 2022A Obligation remains assigned to the Bond Trustee, the Bond Trustee shall give prompt notice to the Master Trustee of any default in payment of the Series 2022A Obligation.

SECTION 12.12. *Issuer's Performance.*

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

*

*

*

**ARTICLE THIRTEEN
REDEMPTION OF SERIES 2022A BONDS**

SECTION 13.01. *General Applicability of Article.*

The Series 2022A Bonds shall be redeemable in accordance with Section 2.04 and this Article.

SECTION 13.02. *Election to Redeem; Notice to Bond Trustee.*

The exercise by the Borrower of its option to redeem any Series 2022A Bonds shall be evidenced by Borrower Request. The Borrower shall, at least thirty days before the Redemption Date fixed by the Borrower (unless a shorter notice shall be satisfactory to the Bond Trustee), notify the Bond Trustee and the Issuer of such Redemption Date and, in case of any redemption at the election of the Borrower of less than all the Outstanding Series 2022A Bonds, of the respective principal amounts and Stated Maturities of the Series 2022A Bonds of each Interest Mode and, if applicable, Interest Period and interest rate, to be redeemed. The Borrower may revoke any exercise of its option to redeem Series 2022A Bonds on any date on or before the Redemption Date therefor by Borrower Request.

SECTION 13.03. *Selection by Bond Trustee of Series 2022A Bonds to be Redeemed.*

If less than all the Series 2022A Bonds in any Interest Mode and, if applicable, Interest Period and interest rate, are to be redeemed, the particular Series 2022A Bonds in such Interest Mode and Interest Period and bearing interest at such rate to be redeemed shall be selected not more than sixty days before the Redemption Date by the Bond Trustee from among the Series 2022A Bonds which have been selected by the Borrower pursuant to Section 13.02. The Bond Trustee shall select first all Series 2022A Bank Bonds and Pledged Bonds, and second other Series 2022A Bonds from the Series 2022A Bonds of such Interest Mode and Interest Period and bearing interest at such rate which have not previously been called for redemption; provided that in the case of optional redemptions such Series 2022A Bonds shall be selected by the Bond Trustee from among the principal amounts and Stated Maturities of the Series 2022A Bonds of each Interest Mode and Interest Period and bearing interest at such rate to be redeemed which have been selected by the Borrower pursuant to Section 13.02 and which were Outstanding on the date of the election described in Section 13.02. Such Series 2022A Bonds shall be selected by lot or such other method as the Bond Trustee shall deem fair and appropriate (which may provide for the selection for redemption of portions in, and leaving Outstanding, authorized denominations of the principal of Series 2022A Bonds of a denomination larger than the smallest denomination authorized on the Redemption Date).

The Bond Trustee shall promptly notify the Borrower, the Issuer, the Credit Enhancers, the Remarketing Agent, the Liquidity Banks, and the Tender Agent in writing of the Series 2022A Bonds selected for redemption, the Redemption Date therefor, and, in the case of any Series 2022A Bond selected for partial redemption, the principal amount and interest rate thereof to be redeemed.

For all purposes of this Series 2022A Bond Indenture, unless the context otherwise requires, all provisions relating to the redemption of Series 2022A Bonds shall relate, in the case of any Series 2022A Bond redeemed or to be redeemed only in part, to the portion of the principal of such Series 2022A Bond which has been or is to be redeemed.

SECTION 13.04. *Notice of Redemption.*

The Bond Trustee shall give notice of redemption of Series 2022A Bonds, other than Series 2022A Bank Bonds, by mail, first-class postage prepaid, mailed (or by other means agreed to by the Bondholder to be given such notice) to each Bondholder of Series 2022A Bonds to be redeemed, at its

address appearing in the Bond Register, (1) two Business Days before a date that is not less than twenty and not more than sixty days before the Redemption Date, in the case of Series 2022A Bonds registered in the name of the Securities Depository, (2) not less than fifteen and not more than sixty days before the Redemption Date, in the case of Series 2022A Bonds not registered in the name of the Securities Depository and in a Daily Mode, Weekly Mode, CP Mode or Index Mode (except pursuant to Section 2.04F), (3) not less than ten and not more than sixty days before the Redemption Date, in the case of Series 2022A Bonds not registered in the name of the Securities Depository and in a Bank Loan Mode (except pursuant to Section 2.04G), (4) not less than twenty and not more than sixty days before the Redemption Date, in the case of Series 2022A Bonds not registered in the name of the Securities Depository and in a Long-Term Mode or a Fixed Mode, and (5) one Business Day before the Redemption Date, in the case of Series 2022A Bonds not registered in the name of the Securities Depository and to be redeemed pursuant to Section 2.04F or 2.04G.

All notices of redemption shall include a statement as to:

- A. **Redemption Date:** the Redemption Date,
- B. **Series 2022A Bonds to be Redeemed:** the principal amount of **Series 2022A Bonds** to be redeemed, and, if less than all Outstanding Series 2022A Bonds are to be redeemed, an identification (by Series 2022A Bond and CUSIP number, if any, Interest Mode, Interest Period, interest rate, and Issue Date) and, in the case of partial redemption, the respective principal amounts and interest rates of such Series 2022A Bonds to be redeemed,
- C. **Redemption Price:** a description of the Redemption Price of the Series 2022A Bonds to be redeemed, specifying the Redemption Price of such Series 2022A Bonds, excluding accrued interest,
- D. **Payment of Redemption Price:** the fact that on the Redemption Date the Redemption Price of each of the Series 2022A Bonds to be redeemed will become due and payable, unless, in the case of Series 2022A Bonds to be redeemed at the option of the Borrower, the conditions, if any, to such redemption are not met or the Borrower revokes (or is required to revoke) its election to redeem such Series 2022A Bonds,
- E. **Termination of Interest:** if (i) in the case of Series 2022A Bonds to be redeemed at the option of the Borrower, any conditions to such redemption are met and such election to redeem is not revoked (or required to be revoked), or (ii) such redemption is not at the election of the Borrower, and due provision is made for payment of the Redemption Price, that the interest thereon shall cease to accrue from and after the Redemption Date,
- F. **Manner of Payment:** the place or places where the Series 2022A Bonds to be redeemed are to be surrendered for payment of the Redemption Price, if required to be surrendered, which shall be the Paying Agent in the Place of Payment for payment of principal of such Series 2022A Bonds, and
- G. **Conditions to Redemption:** in the case of Series 2022A Bonds to be redeemed at the option of the Borrower, any conditions to the redemption of the Series 2022A Bonds on the Redemption Date, which conditions may include the deposit with the Bond Trustee of sufficient funds to pay the Redemption Price of the Series 2022A Bonds to be redeemed.

If any Series 2022A Bond selected for redemption is transferred after the foregoing notice of redemption, the Bond Trustee shall deliver a copy of such notice to the designated transferee together with each Series 2022A Bond authenticated and delivered to such Person pursuant to Section 2.08.

Notice of redemption of Series 2022A Bonds to be redeemed shall be given by the Bond Trustee in the name of the Issuer and at the expense of the Borrower.

Series 2022A Bank Bonds may be redeemed by one Business Day's prior telephonic, facsimile, or other electronic notice to the applicable Bank Bondholder, promptly confirmed in writing.

The Bond Trustee shall give notice of any failure to meet the conditions, if any, to the redemption of the Series 2022A Bonds or of the Borrower's revocation of any election to redeem the Series 2022A Bonds 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.

SECTION 13.05. *Deposit of Redemption Price.*

On each Redemption Date, the Bond Trustee shall segregate or deposit in trust with the Paying Agent money from the Series 2022A Bond Fund which is available for such purpose pursuant to Section 6.01 or from the Credit Facility Fund in an amount sufficient to pay the Redemption Price of all the Series 2022A Bonds then to be redeemed. Such money and amounts shall be segregated and shall be held without investment in trust for the benefit of the Persons entitled to such Redemption Price and shall not be deemed to be part of the Trust Estate.

SECTION 13.06. *Series 2022A Bonds Payable on Redemption Date.*

Notice of redemption having been given as aforesaid, the Series 2022A Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (unless, in the case of Series 2022A Bonds to be redeemed at the option of the Borrower, the conditions, if any, to such redemption have not been met or the Borrower has revoked its election to redeem such Series 2022A Bonds on or before the Redemption Date), and from and after such date (unless (i) the conditions, if any, to such redemption are not met, (ii) the Borrower shall have so revoked such election, or (iii) there shall be a default in the payment of the Redemption Price) such Series 2022A Bonds shall cease to bear interest. Upon surrender of any such Series 2022A Bond for redemption in accordance with said notice, such Series 2022A Bond shall be paid by the Issuer at the Redemption Price, but solely and exclusively from the Trust Estate. Installments of interest with a Stated Maturity the Regular Record Date for which is before the Redemption Date shall be payable to the Bondholders of the Series 2022A Bonds registered as such on such Record Date according to the terms of such Series 2022A Bonds and the provisions of Section 2.10.

If any Series 2022A Bond called for redemption shall not be so paid upon surrender thereof for redemption or as otherwise provided under Section 13.07 in lieu of surrender, the principal shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in such Series 2022A Bond.

SECTION 13.07. *Series 2022A Bonds Redeemed in Part.*

Any Series 2022A Bond which is to be redeemed only in part shall be surrendered to the Paying Agent at a Place of Payment, and the Issuer shall execute and the Bond Trustee shall authenticate and deliver to the Bondholder of such Series 2022A Bond, without service charge, a new Series 2022A Bond or Series 2022A Bonds of the same Stated Maturity and Interest Mode, bearing interest at the same rate and for the same Interest Period, and of any authorized denomination or denominations requested by such Bondholder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2022A Bond so surrendered.

In lieu of surrender under the preceding paragraph, payment of the Redemption Price of a portion of any Series 2022A Bond may be made directly to the Bondholder thereof without surrender thereof, if the Bondholder is the Securities Depository.

*

*

*

ARTICLE FOURTEEN
[BOND INSURANCE PROVISIONS]

SECTION 14.01. *General.*

The provisions of this Article shall govern the Insured Bonds notwithstanding anything to the contrary set forth in this Series 2022A Bond Indenture other than Section 14.15 hereof.

SECTION 14.02. *Insurer Deemed Holder of Insured Bonds.*

The Insurer shall be deemed to be the sole Bondholder of the Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Bondholders of the Insured Bonds are entitled to take pursuant to this Series 2022A Bond Indenture, including without limitation actions pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Bond Trustee. The Bond Trustee (solely with respect to the Insured Bonds) and each Bondholder of an Insured Bond hereby appoint the Insurer as their agent and attorney-in-fact and agree that the Insurer may at any time during the continuation of any proceeding by or against the Issuer or the Borrower under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”) direct all matters relating to such Insolvency Proceeding in respect of the Insured Bonds, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “Claim”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Bond Trustee (solely with respect to the Insured Bonds) and each Bondholder of an Insured Bond delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Bond Trustee and each Bondholder of an Insured Bond in the conduct of any Insolvency Proceeding, including without limitation all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

SECTION 14.03. *Insurer as Third Party Beneficiary.*

To the extent that this Series 2022A Bond Indenture confers upon or gives or grants to the Insurer any right, remedy or claim under or by reason of this Series 2022A Bond Indenture, the Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

SECTION 14.04. *Purchase in Lieu of Redemption.*

The tender for purchase of any Insured Bond pursuant to Section 5.01B(4) of this Series 2022A Bond Indenture shall require the prior written approval of the Insurer if any such Insured Bond so purchased is not cancelled upon purchase.

SECTION 14.05. *Right to Consent to Adverse Changes.*

Any amendment, supplement, modification to, or waiver of, this Series 2022A Bond Indenture that adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer.

SECTION 14.06. *No Inference from Contractual Rights.*

The rights granted to the Insurer under this Series 2022A Bond Indenture or the Supplemental Master Indenture to request, consent to or direct any action are rights granted to the Insurer in

consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders of the Insured Bonds, and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Bondholders of the Insured Bonds or any other Person is required in addition to the consent of the Insurer.

SECTION 14.07. *Defeasance of Insured Bonds.*

In addition to the requirements of *Article Seven* hereof, to accomplish defeasance of the Insured Bonds, there shall be delivered to the Insurer (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant or verification agent as shall be acceptable to the Insurer verifying the sufficiency of the escrow established to pay the Insured Bonds in full on the maturity or redemption date (a "Verification"), (ii) an escrow deposit agreement (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Insured Bonds are no longer Outstanding hereunder, and (iv) a certificate of discharge of the Bond Trustee with respect to the Insured Bonds. Each Verification and defeasance opinion shall be acceptable in form and substance to the Issuer and the Insurer, and addressed to the Issuer, the Bond Trustee and the Insurer. The Insurer shall be provided with final drafts of the above referenced documentation not less than five Business Days before the funding of the escrow. Insured Bonds shall be deemed Outstanding hereunder unless and until they are in fact paid and retired or the above criteria are met.

SECTION 14.08. *Amounts Paid By and Due to Insurer.*

Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of this Series 2022A Bond Indenture and the Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with this Series 2022A Bond Indenture. This Series 2022A Bond Indenture shall not be discharged in respect of the Insured Bonds unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

SECTION 14.09. *Claims Upon Insurance Policy and Payments by and to Insurer.*

A. If, on the third Business Day before the related scheduled Interest Payment Date or principal payment date for the Insured Bonds (a "Payment Date") there is not on deposit with the Bond Trustee, after making all transfers and deposits required hereunder, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Bond Trustee shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York, New York time, on such Business Day. If, on the second Business Day before the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Bond Trustee shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2022A Bonds and the amount required to pay principal of the Insured Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York, New York time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

B. The Bond Trustee shall designate any portion of payment of principal on Insured Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Bondholder of the Insured Bonds, whether the Securities Depository or its nominee or otherwise, and shall issue a replacement Insured Bond to the Insurer, registered in the name of Assured

Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); *provided* that the Bond Trustee's failure to so designate any payment or issue any replacement Insured Bond shall have no effect on the amount of principal or interest payable on any Insured Bond or the subrogation rights of the Insurer.

C. The Bond Trustee shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (as defined below) and the allocation of such funds to payment of interest on and principal of any Insured Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Bond Trustee.

D. Upon payment of a claim under the Insurance Policy, the Bond Trustee shall establish a separate special purpose trust account for the benefit of the Bondholders of the Insured Bonds referred to herein as the "Policy Payments Account" and over which the Bond Trustee shall have exclusive control and sole right of withdrawal. The Bond Trustee shall receive any amount paid under the Insurance Policy in trust on behalf of the Bondholders of the Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Bond Trustee to the Bondholders of the Insured Bonds in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections hereof regarding payment of the Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Borrower agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"), and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3% per annum, and (ii) the then applicable highest rate of interest on the Insured Bonds, (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates, and (c) the not to exceed interest rate stated in the Bond Ordinance (12%). The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Insurer Reimbursement Amounts are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Insured Bonds.

E. Funds held in the Policy Payments Account shall not be invested by the Bond Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Bond Trustee. Any funds remaining in the Policy Payments Account following an Insured Bond payment date shall promptly be remitted to the Insurer.

SECTION 14.10. *Subrogation.*

The Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation to the Insurer hereunder or under the Supplemental Master Indenture shall survive discharge or termination of this Series 2022A Bond Indenture or the Supplemental Master Indenture.

SECTION 14.11. *Right of Insurer to Pay.*

The Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof in accordance with this Series 2022A Bond Indenture, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

SECTION 14.12. *Notice Address of Insurer.*

The notice address of the Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. _____; Telephone: (212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default or Loan Event of Default, a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

SECTION 14.13. *Information to Insurer.*

The Bond Trustee shall provide the Insurer with the following information:

(i) Notice of any Event of Default or Loan Event of Default known to the Bond Trustee within five Business Days after knowledge thereof;

(ii) Notice of the advance refunding or redemption of any of the Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(iii) Notice of the resignation or removal of the Bond Trustee and the appointment of, and acceptance of duties by, any successor thereto; and

(iv) All reports, notices and correspondence to be delivered to the Bondholders of the Insured Bonds by the Bond Trustee under the terms hereof or the Series 2022A Loan Agreement.

The Insurer shall also have the right to receive such additional information from the Bond Trustee as it may reasonably request.

SECTION 14.14. *Effect of Certain Actions.*

In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under this Series 2022A Bond Indenture would adversely affect the security for the Insured Bonds or the rights of the Bondholders of Insured Bonds, the Bond Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.

SECTION 14.15. *Rights of Insurer Terminate Under Certain Conditions.*

Notwithstanding any other provision hereof (but subject to the subrogation rights of the Insurer to the extent it has paid principal and interest on the Insured Bonds), any rights granted to or conferred upon the Insurer hereunder, including but not limited to the rights of the Insurer to direct or consent to any Issuer, Bond Trustee or Bondholder action hereunder, shall not be in effect (i) when no Insured Bond is Outstanding hereunder, or (ii) during any period in which the Insurer is in default in its payment obligations under the Insurance Policy (except to the extent of amounts previously paid by the Insurer and

due and owing to the Insurer) and shall be of no force and effect in the event the Insurance Policy is no longer in effect, the Insurer asserts that the Insurance Policy is not in effect, or the Insurer shall have provided written notice that it waives such rights.

*

*

*

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

IN WITNESS WHEREOF, the parties hereto have caused this Series 2022A Trust Indenture to be duly executed as of the day and year first above written.

[Seal]

LOUISVILLE/JEFFERSON COUNTY METRO
GOVERNMENT, KENTUCKY

Attest:

Sonya Harward, Metro Council Clerk

By: _____
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

REGIONS BANK, as Bond Trustee

By: _____

Name: _____

Title: _____

EXHIBIT A
TO
SERIES 2022A TRUST INDENTURE

FORM OF SERIES 2022A BOND

[Insert the following legend on Series 2022A Bonds registered in the name of Cede & Co., as nominee for the initial Securities Depository.]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“*DTC*”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or 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 registered owner hereof, Cede & Co., has an interest herein.

THE TRANSFERABILITY OF THIS SERIES 2022A BOND AND BENEFICIAL INTERESTS HEREIN IS RESTRICTED AS DESCRIBED IN THE HEREINAFTER DEFINED SERIES 2022A BOND INDENTURE (I) WHILE REGISTERED IN THE NAME OF THE SECURITIES DEPOSITORY, (II) WHILE IN THE BANK LOAN MODE OR INDEX MODE (WHILE A BONDHOLDER’S AGREEMENT IS IN EFFECT), AND (III) FOLLOWING THE INITIAL INTEREST MODE, IF ANY RATING ASSIGNED TO THE SERIES 2022A BONDS IS NOT “BBB-” OR EQUIVALENT, OR HIGHER (WITHOUT REGARD FOR GRADATION WITHIN A RATING CATEGORY AND WITHOUT REGARD FOR CREDIT ENHANCEMENT UNLESS SUCH CREDIT ENHANCEMENT EXTENDS THROUGH THE FINAL MATURITY OF THE SERIES 2022A BONDS).

NUMBER	AMOUNT
R-__	\$ _____

**LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY,
HOSPITAL REVENUE BONDS
(UoFL HEALTH PROJECT),
SERIES 2022A**

MATURITY DATE: [Maturity Month] 1, 20__	INTEREST RATE: _____ %	ISSUE DATE: [Dated Date]	[CUSIP NUMBER:] [_____]
---	----------------------------------	------------------------------------	-----------------------------------

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THIS SERIES 2022A BOND HAS BEEN AUTHORIZED AND ISSUED PURSUANT TO THE LAWS OF THE COMMONWEALTH OF KENTUCKY, INCLUDING PARTICULARLY SECTIONS 103.200 TO 103.285, INCLUSIVE, OF THE KENTUCKY REVISED STATUTES, AS AMENDED.

THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY (together with its successors and assigns, the “*Issuer*”), for value received, hereby promises to pay (but only out of the

revenues and other assets pledged therefor as hereinafter mentioned), interest on the unpaid portion thereof from the date herein described until payment of such portion is made or duly provided for at the Maturity hereof [*or, if earlier and unless registered in the name of the Securities Depository referred to in the Series 2022A Bond Indenture herein described or its nominee, until the date for mandatory tender hereof, unless such tender is waived or the Purchase Price therefor is not duly paid or provided for, all as provided herein or hereon*]*, at the rate or rates of interest and to the Person hereinafter described. The principal and Redemption Price of this *Series 2022A Bond* are payable at the agency maintained by the Bond Trustee for such purpose (the “Paying Agent”) in any city designated by the Bond Trustee herein named, which agency shall initially be the designated payment office of the Bond Trustee in the city of Los Angeles, California (such place, the “Place of Payment”), upon presentation and surrender of this *Series 2022A Bond*. All capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the *Series 2022A Bond* Indenture, as herein defined.

THIS SERIES 2022A BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE LOAN PAYMENTS (AS DEFINED IN THE SERIES 2022A LOAN AGREEMENT) AND THE TRUST ESTATE (AS DEFINED IN THE SERIES 2022A BOND INDENTURE) AND, EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE SERIES 2022A LOAN AGREEMENT), THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR PURCHASE PRICE OF, PREMIUM, IF ANY, OR INTEREST HEREON OR ANY COSTS INCIDENTAL HERETO. THIS SERIES 2022A BOND IS NOT A DEBT OF THE COMMONWEALTH OF KENTUCKY OR THE ISSUER AND DOES NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, THE ISSUER, THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF, PREMIUM, IF ANY, OR INTEREST ON, THIS SERIES 2022A BOND OR ANY COSTS INCIDENTAL HERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS SERIES 2022A BOND, NOR THE FAITH AND CREDIT OF THE ISSUER, OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF, PREMIUM, IF ANY, OR INTEREST ON, THIS SERIES 2022A BOND OR ANY COSTS INCIDENTAL HERETO.

This Series 2022A Bond and the series of Series 2022A Bonds of which it is a part have been issued under and pursuant Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes, as amended (the “IRB Act”). This Series 2022A Bond is a special and limited obligation of the Issuer payable solely from the Trust Estate (as defined in the Series 2022A Bond Indenture) and not from any other revenues, funds, or assets of the Issuer.

If the specified date for any payment hereon shall be a Saturday, Sunday, or legal holiday or the equivalent (other than a moratorium) on which banking institutions generally are authorized to close in the Place of Payment or in the city in which is located the corporate trust office of the Bond Trustee designated for administration of the Trust Estate under the Series 2022A Bond Indenture hereinafter referred to [*or shall otherwise be a day other than a Business Day*]*, then such payment may be made on the next succeeding day which is not one of the foregoing days without additional interest and with the same force and effect as if made on the specified date for such payment. All such payments shall be made

* Bracketed phrase may be omitted from any Bond authenticated on or after the first day of the Fixed Mode for such Bond.

in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

1. Title; Special and Limited Obligations. This Series 2022A Bond is one of a duly authorized series of Series 2022A Bonds of the Issuer designated as its “Hospital Revenue Bonds (UofL Health Project), Series 2022A” (the “Series 2022A Bonds”), issued and to be issued under, and all equally and ratably secured by, a Series 2022A Trust Indenture, dated as of March 15, 2022 (together with all amendments and supplements thereto and restatements thereof, the “Series 2022A Bond Indenture”), between the Issuer and Regions Bank, as bond trustee (in such capacity, the “Bond Trustee,” which term includes any successor Bond Trustee under the Series 2022A Bond Indenture), to which Series 2022A Bond Indenture reference is hereby made for a description of the properties thereby pledged and assigned, the nature and extent of the security, the respective rights thereunder of the Bondholders, the Bond Trustee, and the Issuer, and the terms upon which the Series 2022A Bonds are, and are to be, authenticated and delivered.

The Series 2022A Bonds are special and limited obligations of the Issuer payable solely from and to the extent of loan payments to be made or provided for by or on behalf of UofL Health, Inc., a Kentucky nonprofit corporation (the “Borrower,” which term includes any successor corporation under the terms of the Series 2022A Loan Agreement hereinafter referred to), pursuant to a Series 2022A Loan Agreement with the Issuer, dated as of even date with the Series 2022A Bond Indenture and referred to therein (together with all amendments and supplements thereto and restatements thereof, the “Series 2022A Loan Agreement”), the obligations of the Borrower under which are secured by an Obligation (the “Series 2022A Obligation”) issued pursuant to and entitled to the benefits of that certain Master Trust Indenture, dated as of March 15, 2022, among the Borrower, other Members of the Obligated Group and Regions Bank, as master trustee, as amended and supplemented to date, and as it may from time to time be further supplemented, modified, amended, restated, or replaced in accordance with the terms thereof, and any other funds held or required to be held under the Series 2022A Bond Indenture for such purpose.

2. Interest. The interest payable, and punctually paid or duly provided for, on any Interest Payment Date herefor will, as provided in the Series 2022A Bond Indenture herein referred to, be paid to the Person in whose name this Series 2022A Bond (or one or more Predecessor Bonds representing the same debt) is registered at the end of the day on the Regular Record Date for such interest specified herein [*except that the difference (the “Bank Differential”) between the total of such interest on this Series 2022A Bond or any portion hereof and the amount of such interest accrued at the Daily Rate, Weekly Rate, CP Rate, Index Rate, or Long-Term Rate otherwise in effect during the period during which such interest accrued will be paid to the Person in whose name the beneficial ownership of this Series 2022A Bond or such portion is registered on the Bank Bond Register on such Regular Record Date*]*. Any such interest otherwise so payable to the Bondholder on such Regular Record Date which is not so punctually paid or duly provided for shall forthwith cease to be payable to the Bondholder on such Regular Record Date, and may be paid to the Person in whose name this *Series 2022A Bond* (or one or more Predecessor Bonds) is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Bond Trustee, notice thereof being given to Bondholders not less than ten days before such Special Record Date, or may be paid at any time in any other lawful manner, all as more fully provided in the Series 2022A Bond Indenture. All such interest shall be payable at the Place of Payment and shall be paid by check or draft mailed to the address of such Person specified in the Bond Register or pursuant to customary arrangements made by such Person and acceptable to the Paying Agent, except that, if the registered owner hereof is the Securities Depository and upon the written request of any other Bondholder of not less than \$1,000,000 aggregate principal amount of Series 2022A

* Bracketed phrase may be omitted from any Bond authenticated on or after the first day of the Fixed Mode for such Bond.

Bonds provided to such Paying Agent not later than one Business Day before the relevant Regular Record Date for interest due on any Interest Payment Date herefor, such interest shall be paid by Federal Funds wire transfer to any designated account within the United States of America.

During the period from and including the first day of each Daily Mode, Weekly Mode, CP Mode, Bank Loan Mode, Index Mode, Long-Term Mode, and Fixed Mode (each herein referred to as an “Interest Mode”) for this Series 2022A Bond or any portion hereof to and excluding the first day of the next Interest Mode therefor designated by the Borrower or otherwise established in accordance with the provisions of the Series 2022A Bond Indenture, this Series 2022A Bond (or such portion) shall, except when a Series 2022A Bank Bond and subject to the provisions of the Series 2022A Bond Indenture, bear interest at the corresponding Daily Rate, Weekly Rate, CP Rate, Bank Loan Rate, Index Rate, Long-Term Rate, or Fixed Rate, respectively, established as provided in the Series 2022A Bond Indenture. Interest accrued at (i) the Daily Rate, Weekly Rate, CP Rate, SIFMA Index Rate, or SOFR Index Rate (unless a Bondholder’s Agreement is in effect) shall be computed on the basis of a 365- or 366-day year, as applicable, for actual days elapsed, (ii) the Bank Rate, Bank Loan Rate, or SOFR Index Rate (while a Bondholder’s Agreement is in effect) shall be computed on the basis of a 360-day year for actual days elapsed, and (iii) the Long-Term Rate or the Fixed Rate shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest hereon or on any portion hereof shall accrue from and including the later of the Issue Date specified above or the most recent date therefor to which interest hereon and thereon has been paid or duly provided for on or after the Interest Payment Date for such interest.

From the Issue Date specified until Maturity or, if earlier, the day preceding the first day of any subsequent Daily Mode, Weekly Mode, CP Mode, Bank Loan Mode, Index Mode (either a SIFMA Index Mode or a SOFR Index Mode), Long-Term Mode, or Fixed Mode for this Series 2022A Bond established in accordance with the provisions of the Series 2022A Bond Indenture, this Series 2022A Bond shall be in a _____ Mode. As provided in the Series 2022A Bond Indenture and subject to certain conditions therein set forth, such Interest Mode may be changed to a Daily Mode, a Weekly Mode, a CP Mode, a Bank Loan Mode, any Index Mode, a Long-Term Mode, or a Fixed Mode, or to a Long-Term Mode, Bank Loan Mode or Index Mode with an Interest Period of different duration, or to a Bank Loan Mode or Index Mode with a different Applicable Spread or Tax-Exempt Rate Factor (or function or scale used to determine the Applicable Spread or Tax-Exempt Rate Factor), at the election of the Borrower. The Bond Trustee is required to give notice of each change in Interest Mode for this Series 2022A Bond or any portion hereof and each change in the duration of the Interest Period for a Long-Term Mode, Bank Loan Mode or Index Mode for this Series 2022A Bond or any portion hereof to the Bondholder hereof by mail, first-class postage prepaid, within the period of and by the time specified in the Series 2022A Bond Indenture before the day such change becomes effective.

For each day on which any portion hereof is a Series 2022A Bank Bond, such portion shall bear interest at the Bank Rate as provided in the Series 2022A Bond Indenture, and such interest and any Bank Differential shall be payable as provided in the Series 2022A Bond Indenture.

Notwithstanding anything herein or in the Series 2022A Bond Indenture to the contrary, in no event shall the aggregate of the interest on the Series 2022A Bonds (including Series 2022A Bank Bonds) plus any other amounts paid in connection therewith which are deemed “interest” under the laws of the Commonwealth of Kentucky and the United States of America in effect on the Issue Date specified above permitting the charging and collecting of the highest non-usurious interest rate on the Series 2022A Bonds (herein referred to as “Applicable Law”) ever exceed the lesser of (i) 12% per annum (as subject to adjustment in respect of Series 2022A Bonds covered by a Credit Facility or Liquidity Facility as provided in the Series 2022A Bond Indenture), (ii) the maximum amount of interest that could be lawfully contracted for, charged, collected or received on the Series 2022A Bonds under Applicable Law,

and (iii) the not to exceed interest rate stated in the Bond Ordinance (12%) (the “Maximum Rate”), and if any amount of interest taken or received by the Bondholder hereof shall be in excess of the Maximum Rate, then the excess shall be deemed to have been the result of a mathematical error by the Issuer, the Bond Trustee, and such Bondholder and shall be refunded promptly to the Bond Trustee for the account of the Issuer. All amounts paid or agreed to be paid in connection with the indebtedness evidenced by the Series 2022A Bonds which under Applicable Law would be deemed “interest” shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated, and spread throughout the full term of the Series 2022A Bonds. Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default (as defined in the Series 2022A Bond Indenture) or otherwise, shall the interest rate applicable to this Series 2022A Bond exceed the Maximum Rate.

[In lieu of the preceding four paragraphs, the following paragraph may be inserted for the Series 2022A Bonds authenticated on or after the first day of a Fixed Mode.]

This Series 2022A Bond bears interest from the later of [*first day of Fixed Mode*] or the most recent [Maturity Month] 1 or [Interest Only Month] 1 to which interest has been paid or duly provided for, at the per annum Interest Rate specified above (computed on the basis of a 360-day year comprised of twelve thirty-day months), payable semiannually on each [Maturity Month] 1 and [Interest Only Month] 1, and the Regular Record Date therefor is the fifteenth day of the calendar month next preceding such date (whether or not a business day).

The principal and Redemption Price of each Series 2022A Bond shall be payable upon surrender of such Series 2022A Bond to the Paying Agent in the applicable Place of Payment; provided that in lieu of surrender, payment of the Redemption Price of a portion of any Series 2022A Bond may be made directly to the Bondholder thereof without surrender thereof, if the Bondholder is the Securities Depository.

3. *Redemption and Mandatory Tender.* The Series 2022A Bonds are subject to (a) mandatory sinking fund redemption on the first Interest Payment Date therefor (or, for Series 2022A Bonds in a Daily Mode, Weekly Mode, Bank Loan Mode or Index Mode, the first Business Day) on or after [Maturity Month] 1 of the years, in each case commencing in 20__, and in the aggregate principal amounts specified in the Series 2022A Bond Indenture, and mandatory redemption, in the case of Series 2022A Bank Bonds and Series 2022A Bonds in a Bank Loan Mode or Index Mode, on the dates and in the principal amounts specified in the Series 2022A Bond Indenture, (b) redemption at the option of the Borrower as a whole or from time to time in part and at the prices as set forth in the Series 2022A Bond Indenture, (c) redemption at the option of the Borrower as a whole or in part upon the occurrence of certain events specified in the Series 2022A Bond Indenture, (d) in the case of Series 2022A Bonds or parts thereof in a Bank Loan Mode, mandatory redemption on the dates and in the aggregate principal amounts specified in the Bank Series 2022A Loan Agreement, if any, and (e) in the case of Series 2022A Bonds or parts thereof in an Index Mode, mandatory redemption on the dates and in the aggregate principal amounts specified in the Bondholder’s Agreement, if any, in all cases on prior written notice given as provided in the Series 2022A Bond Indenture and upon payment of the redemption price specified in or determined in accordance with the Series 2022A Bond Indenture.

The Series 2022A Bond Indenture requires this Series 2022A Bond to be tendered by the Bondholder for purchase upon each Purchase Date under the terms and circumstances set forth in Article Five of the Series 2022A Bond Indenture. Series 2022A Bonds in the Daily Mode or Weekly Mode may be tendered for purchase at the option of the Bondholder under the terms and circumstances set forth in the Series 2022A Bond Indenture. By accepting this Series 2022A Bond the Bondholder agrees to all such provisions.

[In lieu of the preceding two paragraphs, the following two paragraphs may be inserted for the Series 2022A Bonds authenticated on or after the first day of the Fixed Mode.]

The Series 2022A Bonds are subject to (a) mandatory sinking fund redemption on [Maturity Month] 1, 20__, and each [Maturity Month] 1 thereafter, in the aggregate principal amounts specified in the Series 2022A Bond Indenture, (b) redemption at the option of the Borrower as a whole or from time to time in part on any date (but not before [Maturity Month] 1, 20__), (c) redemption at the option of the Borrower as a whole or in part upon the occurrence of certain events specified in the Series 2022A Bond Indenture, and (d) mandatory tender to effect an interest mode change or at the request of the Borrower on an optional redemption date on the dates specified in the Series 2022A Bond Indenture, all as set forth in the Series 2022A Bond Indenture upon payment of the redemption or purchase price set forth therein plus interest, if any, accrued thereon from the Issue Date specified above or the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for to the Redemption Date or Purchase Date.

It is provided in the Series 2022A Bond Indenture that Series 2022A Bonds may be redeemed in part and that upon any partial redemption of any such Series 2022A Bond the same shall, except as otherwise permitted by the Series 2022A Bond Indenture, be surrendered in exchange for one or more new Series 2022A Bonds in authorized form for the unredeemed portion of principal. Series 2022A Bonds (or portions thereof) for whose redemption and payment provision is made in accordance with the Series 2022A Bond Indenture shall thereupon cease to be entitled to the lien of the Series 2022A Bond Indenture and shall cease to bear interest from and after the date fixed for redemption.

4. Acceleration. If an Event of Default shall occur, the principal of and accrued interest on the Series 2022A Bonds may become or be declared due and payable in the manner and with the effect provided in the Series 2022A Bond Indenture.

5. Amendments; Waivers; Limited Enforcement Rights. The Series 2022A Bond Indenture permits, with certain exceptions as therein provided, the amendment thereof without consent of the Bondholders, and further permits the modification of the rights and obligations of the Issuer and the rights of the Bondholders under the Series 2022A Bond Indenture at any time by the Issuer with the consent of certain Persons. The Series 2022A Bond Indenture also contains provisions permitting certain Persons specified in the Series 2022A Bond Indenture to waive certain past defaults under the Series 2022A Bond Indenture and their consequences under terms and conditions specified therein on behalf of the Bondholders of all the Series 2022A Bonds. Any such consent or waiver shall be conclusive and binding upon the current and all future Bondholders of this Series 2022A Bond and of any Series 2022A Bond issued upon the transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Series 2022A Bond.

The Series 2022A Bond Indenture limits the rights of the Bondholders to enforce the provisions of the Series 2022A Bond Indenture, but anything herein or therein to the contrary notwithstanding, the Bondholder of this Series 2022A Bond shall have a right to sue for the payment of the principal of (and premium, if any) and interest on this Series 2022A Bond on or after the due date thereof unless and to the extent the institution or prosecution of such suit or the entry of judgment therein would result in the surrender, impairment, waiver, or loss of the lien of the Series 2022A Bond Indenture upon the property subject thereto. No reference herein to the Series 2022A Bond Indenture and no provision of this Series 2022A Bond or of the Series 2022A Bond Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Series 2022A Bond at the times, places, and rates and in the coin or currency (but solely and exclusively from the Trust Estate) herein prescribed.

6. Denominations; Transfer and Exchange. Series 2022A Bonds issued upon transfer or in lieu of or in exchange for this Series 2022A Bond are issuable as fully registered bonds only, without coupons, in the denominations of \$5,000 and any integral multiple thereof [*if issued during a Long-Term Mode or the Fixed Mode, \$100,000 and any integral multiple of \$1,000 in excess thereof if issued in a CP Mode, and \$100,000 and any integral multiple of \$5,000 in excess thereof if issued in any other Interest Mode*]*, subject to the required denominations set forth in the Series 2022A Bond Indenture following the initial Interest Mode if any rating assigned to the Series 2022A Bonds is not “BBB-” or equivalent, or higher (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final Maturity of the Series 2022A Bonds).

As provided in the Series 2022A Bond Indenture and subject to certain limitations therein set forth, this Series 2022A Bond is transferable on the Bond Register of the Issuer, upon surrender of this Series 2022A Bond for transfer to the Paying Agent at the Place of Payment duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Bond Registrar duly executed by, the registered Bondholder hereof or such Bondholder’s attorney duly authorized in writing, and thereupon one or more new Series 2022A Bonds of the same Stated Maturity and authorized denominations, bearing interest at the same rate [*and, if in a Bank Loan Mode or an Index Mode, the same fixed Applicable Spread and Tax-Exempt Rate Factor (or function or scale used to determine the Applicable Spread or Tax-Exempt Rate Factor)*]* and for the same period, and for the same aggregate principal amount will be issued to the designated transferee or transferees. [*While the Series 2022A Bonds bear interest in a Bank Loan Mode or an Index Mode (while a Bondholder’s Agreement is in effect), the transferability of the Series 2022A Bonds is subject to the restrictions set forth in the Series 2022A Bond Indenture.*]*

As provided in the Series 2022A Bond Indenture and subject to certain limitations therein set forth, Series 2022A Bonds are exchangeable for a like aggregate principal amount of Series 2022A Bonds of the same Stated Maturity in different authorized denominations, as requested by the Bondholder, but bearing interest at the same rate [*and, if in a Bank Loan Mode or an Index Mode, the same fixed Applicable Spread and Tax-Exempt Rate Factor (or function or scale used to determine the Applicable Spread or Tax-Exempt Rate Factor)*]* and for the same period, upon surrender of the Series 2022A Bonds to be exchanged to the Paying Agent at the Place of Payment. Notwithstanding the foregoing, if this Series 2022A Bond is registered in the name of the Securities Depository or its nominee, this Series 2022A Bond may not be so transferred except to an alternate nominee thereof, or to a successor Securities Depository or a nominee thereof, as provided in the Series 2022A Bond Indenture.

No service charge shall be made for any such transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

7. Persons Deemed Owners. [Subject to the rights of the Insurer in respect of the Insured Bonds], the Issuer, the Borrower, the Bond Trustee, the Paying Agent, the Tender Agent, any Credit Enhancer, and their respective agents may treat the Person in whose name this Series 2022A Bond is registered as the sole legal and beneficial owner hereof for the purpose of receiving payment as herein provided and for all other purposes (except as otherwise provided in the Series 2022A Bond Indenture), whether or not this Series 2022A Bond be overdue, and, to the extent permitted by law, none of the Issuer, the Borrower, the Bond Trustee, the Paying Agent, the Tender Agent, any Credit Enhancer, or any such agent shall be affected by notice to the contrary.

* Bracketed phrase may be omitted from any Bond authenticated on or after the first day of the Fixed Mode for such Bond.

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

The Issuer Indemnified Persons (as defined in the Series 2022A Loan Agreement and including any person executing the Series 2022A Bonds) shall not be liable personally on the Series 2022A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

It is hereby certified, recited, and declared that all conditions, acts and things required by the statutes of the Commonwealth of Kentucky or by the IRB Act or the Series 2022A Bond Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Series 2022A Bond exist, have happened and have been performed.

This Series 2022A Bond shall not be entitled to any benefit under the Series 2022A Bond Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Bond Trustee.

IN WITNESS WHEREOF, THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY has caused this Series 2022A Bond to be signed in its name and on its behalf by the manual or facsimile signature of an authorized officer thereof, and this Series 2022A Bond to be dated the date stated above.

[Seal]

LOUISVILLE/JEFFERSON COUNTY METRO
GOVERNMENT, KENTUCKY

Attest:

Sonya Harward, Metro Council Clerk

By: _____
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

[Form of Certificate of Authentication]

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022A Bonds referred to in the within-mentioned Series 2022A Bond Indenture.

Dated: _____

REGIONS BANK, as Bond Trustee

By: _____
Authorized Signature

[Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address, and zip code of transferee)

(Social Security or other identifying number: _____)
the within Series 2022A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2022A Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature(s) guaranteed (pursuant to the Securities Transfer Agents Medallion Program signature guarantee program):

NOTICE: The signature(s) on this assignment must correspond with the name(s) of the registered owner(s) appearing on the face of the within Series 2022A Bond in every particular.

The following abbreviations, when used in the inscription on the face of the within Series 2022A Bond or above Assignment, shall be construed as though they were written out in full according to applicable laws or regulations:

*TEN COM – as tenants in
UNIF GIFT MIN ACT
common*

*TEN ENT – as tenants by the
entireties*

*JT – as joint tenants with
right of survivorship
and not as tenants
in common*

Custodian
(Cust.) (Minor)
under Uniform Gifts to Minors Act

State

Additional abbreviations may also be used though not in the above list.

[Form of Statement of Insurance]

[STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on the Series 2022A Bonds maturing on [____] in the principal amount of \$[____] and bearing interest at the rate of [____]% (the “Insured Bonds”) to Regions Bank, Nashville, Tennessee, or its successor, as paying agent for the Insured Bonds (the “Paying Agent”). The Policy is on file and available for inspection at the principal office of the Paying Agent, and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2022A Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.]

EXHIBIT B
TO
SERIES 2022A TRUST INDENTURE

FORM OF INVESTOR LETTER

_____, 20__

Louisville/Jefferson County Metro Government, Kentucky
Louisville, Kentucky

UofL Health, Inc.
Louisville, Kentucky

Re: Louisville/Jefferson County Metro Government, Kentucky, Hospital Revenue Bonds (UofL Health Project), Series 2022A (the “Series 2022A Bonds”)

Ladies and Gentlemen:

The undersigned, _____ (the “Purchaser”), is a purchaser of the above-captioned Series 2022A Bonds issued by the Louisville/Jefferson County Metro Government, Kentucky (the “Issuer”) for the benefit of UofL Health, Inc., a Kentucky nonprofit corporation (the “Borrower”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Series 2022A Bond Indenture, as defined below.

The Series 2022A Bonds were issued pursuant to a Series 2022A Trust Indenture, dated as of March 15, 2022 (the “Series 2022A Bond Indenture”), between the Issuer and Regions Bank, as bond trustee (the “Bond Trustee”), and the proceeds of the Series 2022A Bonds were loaned to the Borrower pursuant to a Series 2022A Loan Agreement, dated as of March 15, 2022, between the Borrower and the Issuer.

The Purchaser has been informed that the Issuer will not sell or permit any Series 2022A Bonds to be sold to the Purchaser unless the Purchaser makes the representations, warranties, and covenants herein and authorizes the Issuer and the Bond Trustee to rely thereon and such representations, warranties and covenants are made by the Purchaser AS AN INDUCEMENT to the sale of the Series 2022A Bonds to the Purchaser.

In connection with the purchase of the Series 2022A Bonds by the Purchaser, the Purchaser hereby makes the following representations and warranties upon which you are authorized to rely:

1. [We have received and read copies of the Series 2022A Bond Indenture (including the form of Series 2022A Bond) and the Series 2022A Loan Agreement and such other documents, agreements, certificates, and instruments referenced therein or pertaining thereto or to the Series 2022A Bonds to which the Purchaser is a party or deems necessary and appropriate in its evaluation of the Series 2022A Bonds.] OR [We have received and read the [Offering Document] dated _____ and has been given access to copies of the Series 2022A Bond Indenture (including the form of Series 2022A Bond) and the Series 2022A Loan Agreement, together with such other documents, agreements, certificates, and instruments referenced therein or pertaining thereto or to the Series 2022A Bonds to

which the Purchaser is a party or deems necessary and appropriate in its evaluation of the Series 2022A Bonds.]

2. We understand that the Series 2022A Bonds have not been registered pursuant to the Securities Act of 1933, as amended (the “1933 Act”) and that such registration is not legally required as of the date hereof, or the securities laws of any state, nor has the Series 2022A Bond Indenture been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Series 2022A Bonds (i) are not being registered or otherwise qualified for sale under the “*blue sky*” laws and regulations of any state, (ii) will not be listed on any securities exchange, [and (iii) will not carry a rating from any rating service].

3. We have not offered, offered to sell, offered for sale, or sold any of the Series 2022A Bonds by means of any form of general solicitation or general advertising, and on the date hereof we are not an underwriter of the Series 2022A Bonds within the meaning of Section 2(11) of the 1933 Act.

4. The Purchaser understands that it may be required to bear the risks of this investment in the Series 2022A Bonds for an indefinite time, since any sale before maturity may not be possible.

5. The Series 2022A Bonds are a financially suitable investment for the Purchaser consistent with the Purchaser’s investment needs and objectives.

6. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Series 2022A Bonds.

7. We have authority to purchase the Series 2022A Bonds and to execute this letter and any other instruments and documents executed by the Purchaser in connection with the purchase of the Series 2022A Bonds.

8. The undersigned is a duly appointed, qualified, and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations, and warranties contained herein by execution of this letter on behalf of the Purchaser.

9. The Purchaser is (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act, or (ii) an “accredited investor” as defined in Rule 501 of Regulation D of the 1933 Act and is able to bear the economic risks of such investment.

10. The Purchaser acknowledges that the Series 2022A Bonds are not transferable except to another accredited investor or a qualified institutional buyer as provided by the Series 2022A Bond Indenture, and the Purchaser agrees to abide by the transfer restrictions set forth in the Series 2022A Bond Indenture; and that the Purchaser shall be solely and exclusively responsible for compliance with such transfer restrictions, including verifying that its transferee is an accredited investor or a qualified institutional buyer, as the case may be.

11. [The undersigned understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Series 2022A Bonds.] The undersigned has made its own inquiry and analysis with respect to the Borrower and any other Members of the Obligated Group, the Series 2022A Bonds and the security therefor (including without limitation a credit evaluation of the Borrower and any guarantors, obligors, or lessees of the Projects (as defined in the Series 2022A Loan Agreement), to the extent the Purchaser deemed it necessary or appropriate), and other material factors affecting the security for and payment of the Series 2022A Bonds. The Purchaser is

aware that the business of the Borrower involves certain economic variables and risks that could adversely affect the security for the Series 2022A Bonds.

12. The undersigned acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Borrower and any other Members of the Obligated Group, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower and any other Members of the Obligated Group, the Series 2022A Bonds and the security therefor, so that as a reasonable investor, the Purchaser has been able to make its decision to purchase the Series 2022A Bonds. The Purchaser acknowledges that it has not relied upon the Issuer for any information in connection with the Purchaser's purchase of the Series 2022A Bonds.

13. THE PURCHASER ACKNOWLEDGES THAT THE SERIES 2022A BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM REVENUES OF THE BORROWER AND OTHER FUNDS PLEDGED FOR THEIR PAYMENT PURSUANT TO THE SERIES 2022A BOND INDENTURE AND THE ISSUER SHALL NOT BE DIRECTLY OR INDIRECTLY OR CONTINGENTLY OR MORALLY OBLIGATED TO USE ANY OTHER MONEYS OR ASSETS OF THE ISSUER FOR ALL OR ANY PORTION OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2022A BONDS.

14. The Purchaser agrees to indemnify and hold harmless the Issuer and each Issuer Indemnified Person (as defined in the Series 2022A Loan Agreement) with respect to any claim asserted against the Issuer or any such Issuer Indemnified Person that is based upon the Purchaser's breach of any representation, warranty, or agreement made by it herein, other than any claim that is based upon the willful misconduct of the Issuer Indemnified Person seeking indemnification.

15. The Series 2022A Bonds are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution, and the Purchaser intends to hold the Series 2022A Bonds for its own account to maturity, and does not intend to dispose of all or any part of the Series 2022A Bonds; provided, however, that the Purchaser reserves the right at all times to control the disposition of its assets, including the Series 2022A Bonds, and reserves the right to sell, transfer or redistribute the Series 2022A Bonds in accordance with, and subject to the limitations set forth in, the Series 2022A Bond Indenture.

Very truly yours,

[PURCHASER]

By: _____

Name: _____

Title: _____

Address for Purchaser:

Attention: _____

**EXHIBIT C
TO
SERIES 2022A TRUST INDENTURE**

FORM OF REQUISITION

Re: Louisville/Jefferson County Metro Government, Kentucky, Hospital Revenue Bonds (UofL Health Project), Series 2022A

REQUISITION NO. _____

UofL Health, Inc. (the “Borrower”) hereby requests Regions Bank (the “Bond Trustee”), as bond trustee under that certain Series 2022A Trust Indenture between the Louisville/Jefferson County Metro Government, Kentucky (the “Issuer”) and the Bond Trustee, dated as of March 15, 2022 (the “Series 2022A Bond Indenture”), relating to the Issuer’s Hospital Revenue Bonds (UofL Health Project), Series 2022A (the “Series 2022A Bonds”), to pay to the following persons the following amounts (the “Liability”) for the following purposes from the Proceeds Fund, as evidenced by the summary of invoices and payment requests attached hereto:

<u>ITEM NO.</u>	<u>TO</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
---------------------	-----------	---------------	----------------

The Borrower hereby certifies, to the best of its knowledge, that: (1) each item is a proper charge against the Proceeds Fund and has not been previously paid from the fund or from the proceeds of the Series 2022A Bonds, and when funds are received shall be promptly applied to the payment or reimbursement of payment of the Liability, (2) no Event of Default under the Series 2022A Bond Indenture or any condition, event, or act that, with notice or lapse of time or both, would constitute an Event of Default, presently exists or will arise from payment of the Liability, and (3) the disbursement requested hereby, when added to all previous disbursements from the Proceeds Fund, will not result in (a) financing by the Series 2022A Bonds of costs of issuance of the Series 2022A Bonds in an amount that exceeds 2% of the proceeds of the Series 2022A Bonds (*i.e.*, issue price exclusive of accrued interest, if any), or (b) financing by the Series 2022A Bonds of costs of issuance of the Series 2022A Bonds and property used in a trade or business of a Person other than an Exempt Person or in an unrelated trade or business of an Exempt Person in an aggregate amount that exceeds the lesser of \$15,000,000 or 5% of Net Proceeds of the Series 2022A Bonds (*i.e.*, proceeds reduced by amounts in a reasonably required reserve or replacement fund), or (c) the weighted average maturity of the Series 2022A Bonds being more than 120% of the average reasonably expected remaining economic life of the property financed or refinanced by the Series 2022A Bonds.

Capitalized terms in this Requisition have the same meaning given such terms in the Series 2022A Bond Indenture.

Dated: _____

UOFL HEALTH, INC.

By: _____

Name: _____

Title: _____

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY

AND

UOFL HEALTH, INC.

ON BEHALF OF THE OBLIGATED GROUP

SERIES 2022B LOAN AGREEMENT

DATED AS OF MARCH 15, 2022

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY

TAXABLE HOSPITAL REVENUE BONDS

(UOFL HEALTH, INC. PROJECT)

SERIES 2022B

TABLE OF CONTENTS

Page

ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION ...	3
SECTION 1.01. <i>Definitions</i>	3
SECTION 1.02. <i>Acts of Bondholders</i>	6
SECTION 1.03. <i>Notices, Etc.</i>	8
SECTION 1.04. <i>Form and Contents of Documents Delivered to Bond Trustee</i>	9
SECTION 1.05. <i>Effect of Headings and Table of Contents</i>	10
SECTION 1.06. <i>Successors and Assigns</i>	10
SECTION 1.07. <i>Severability Clause</i>	10
SECTION 1.08. <i>Benefits of Series 2022B Loan Agreement; Assignment</i>	11
SECTION 1.09. <i>Governing Law, Jurisdiction, and Venue</i>	11
SECTION 1.10. <i>Term and Termination</i>	12
SECTION 1.11. <i>Survival of Provisions</i>	12
SECTION 1.12. <i>Amendment of Series 2022B Loan Agreement</i>	13
SECTION 1.13. <i>References to Certain Parties; Consents; Etc</i>	14
SECTION 1.14. <i>Facsimile and Electronic Transmissions</i>	15
ARTICLE TWO THE PROJECTS	17
SECTION 2.01. <i>Acquisition, Construction, Installation, and Equipping of Projects</i>	17
SECTION 2.02. [Reserved].....	17
SECTION 2.03. <i>Additional Projects</i>	17
SECTION 2.04. <i>Designation and Modification of Plans and Specifications</i>	17
SECTION 2.05. <i>Use of the Projects</i>	18
SECTION 2.06. <i>Maintenance of Projects</i>	18
ARTICLE THREE LOAN TO FINANCE PROJECTS	19
SECTION 3.01. [Reserved].....	19
SECTION 3.02. <i>Security for Series 2022B Loan Payments</i>	19
SECTION 3.03. <i>Loan of Proceeds</i>	19
SECTION 3.04. <i>Terms and Payment of Loan</i>	19
SECTION 3.05. <i>Purchase of Tendered Series 2022B Bonds by Borrower</i>	22
SECTION 3.06. <i>Additional Payments</i>	23
SECTION 3.07. <i>Issuer Closing Expenses</i>	23
SECTION 3.08. <i>Waiver of Set-Off, Recoupment, Counterclaim, and Abatement</i>	24
SECTION 3.09. <i>Recording and Filing</i>	24
SECTION 3.10. <i>Obligations Unconditional</i>	24
SECTION 3.11. <i>Condition Precedent</i>	25
ARTICLE FOUR THE SERIES 2022B BONDS	26
SECTION 4.01. <i>Authority to Issue Series 2022B Bonds</i>	26
SECTION 4.02. <i>Redemption of Series 2022B Bonds; Borrower Request</i>	26
SECTION 4.03. <i>Redemption of Series 2022B Bonds by Borrower</i>	26
SECTION 4.04. <i>Conversion of Interest Modes and Interest Periods</i>	26
SECTION 4.05. <i>Investment Authority</i>	27
ARTICLE FIVE REPRESENTATIONS AND COVENANTS	28
SECTION 5.01. <i>Representations of the Issuer</i>	28
SECTION 5.02. <i>Representations and Warranties of Borrower</i>	28
SECTION 5.03. <i>Maintenance of Corporate Existence</i>	31
SECTION 5.04. <i>Books and Records; Right of Access</i>	31
SECTION 5.05. [Reserved].....	31

TABLE OF CONTENTS

(cont'd)

	<u>Page</u>
SECTION 5.06. <i>Non-liability of the Issuer.</i>	31
SECTION 5.07. <i>Waiver of Personal Liability.</i>	32
SECTION 5.08. <i>Indemnification of Issuer and Bond Trustee.</i>	32
SECTION 5.09. <i>Issuer's Performance.</i>	34
SECTION 5.10. <i>To Exclude Ineligible Series 2022B Bonds from Tenders.</i>	35
SECTION 5.11. <i>Limitations Affecting Tenders and Purchases of Series 2022B Bonds.</i>	35
SECTION 5.12. <i>Notification of Rating Changes.</i>	35
ARTICLE SIX LOAN EVENTS OF DEFAULT AND REMEDIES	35
SECTION 6.01. <i>Loan Events of Default.</i>	35
SECTION 6.02. <i>Remedies on Default.</i>	36
SECTION 6.03. <i>No Remedy Exclusive.</i>	37
SECTION 6.04. <i>Waiver.</i>	37
SECTION 6.05. <i>Agreement to Pay Attorneys' Fees and Expenses.</i>	38
SECTION 6.06. <i>No Obligation to Enforce Assigned Rights.</i>	38
SECTION 6.07. <i>Non-Impairment.</i>	38

EXHIBIT A – DESCRIPTION OF THE PROJECTS

This **SERIES 2022B LOAN AGREEMENT** (as supplemented, modified, amended, or restated in accordance with the applicable provisions hereof, this “Series 2022B Loan Agreement”), dated as of March 15, 2022, between the **LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY**, a political subdivision of the Commonwealth of Kentucky (together with its successors and assigns, the “Issuer”) and **UOFL HEALTH, INC.**, a nonprofit corporation duly organized and existing under the laws of the Commonwealth of Kentucky (the “Borrower,” which term includes any successors and assigns permitted hereunder), on behalf of the Obligated Group (as defined herein).

WITNESSETH:

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

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

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

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

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

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

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

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

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

* * *

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

SECTION 1.01. *Definitions.*

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

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

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

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

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

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

“Act” has the meaning stated in Section 1.02.

“Additional Payments” means:

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

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

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

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

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

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

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

- (1) the cost of the acquisition of land, rights-of-way, options to purchase land, easements, leasehold estates in land, and other interests in land related to such portion,
- (2) the cost of the acquisition, construction, repair, renovation, remodeling, or improvement of structures used as, or in conjunction with, such portion,
- (3) the cost of site preparation, including demolition or removal of structures as necessary or incident to providing such portion,
- (4) the cost of architectural, engineering, legal, and other related services,
- (5) preparation costs of plans, specifications, studies, surveys, and cost and revenue estimates and other expenses necessary or incident to planning, providing, or determining the feasibility of such portion,
- (6) the cost of machinery, equipment, furnishings, and facilities necessary or incident to placing such portion in operation,

(7) finance charges, interest, and marketing and start-up costs related to such portion before, during, and following completion of construction, and

(8) costs incurred in connection with financing such portion, including (a) the expenses, costs, and compensation described in Section 3.06, (b) financing, legal, accounting, financial advisory, and appraisal fees, expenses, and disbursements, (c) the cost of any sureties, title insurance, or financial guarantee or municipal bond insurance, (d) the cost of printing, engraving, and reproduction services, and (e) the cost of the initial or acceptance fee of any trustee or paying agent.

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

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

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

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

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

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

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

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

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

“Second Supplemental Master Indenture” means Supplemental Indenture Number Two, dated as of March 15, 2022, between the Borrower, on its own behalf and for the other Members of the Obligated Group, and the Master Trustee.

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

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

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

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

SECTION 1.02. *Acts of Bondholders.*

A. *Bondholder Action.* Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Series 2022B Loan Agreement to be given or taken by the Bondholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Bondholders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Bond Trustee and, if hereby expressly required, to the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Tender Agent, or the Remarketing Agent, as the case may be. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein referred to as the “Act” of the Bondholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Series 2022B Loan Agreement and conclusive in favor of the Issuer, the Borrower, the Credit Enhancers, the

Liquidity Banks, the Tender Agent, and the Remarketing Agent and (subject to Section 9.01 of the Series 2022B Bond Indenture) in favor of the Bond Trustee, if made in the manner provided in this Section. If the Securities Depository is the Bondholder of all of the Series 2022B Bonds, no such Act of the Bondholder of any Series 2022B Bond (except any notice given or action taken in accordance with Section 3.05) shall be effective unless it is the Act of the Person in whose name such Series 2022B Bond is registered as of a record date established by the Bond Trustee for that purpose and unless such Act is concurred in by each Bank Bondholder as of the date of the action authorized thereby.

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

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

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

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

SECTION 1.03. Notices, Etc.

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

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

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

C. Borrower: the Borrower shall be sufficient for every purpose hereunder (except as otherwise provided in Section 6.01B) if in writing and mailed, first-class postage prepaid, to the Borrower addressed to it at UofL Health, Inc., 530 South Jackson Street, Louisville, Kentucky 40202, or if given to the Borrower by facsimile to (502) [____-____], in either case marked Attention: Chief Executive Officer, or at such other address or to such other number furnished in writing to the Bond Trustee and the Issuer by the Borrower, or

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

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

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

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

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

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

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

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

Where this Series 2022B Loan Agreement provides for notice to Bondholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Bondholder affected by such event, at the address of such Bondholder as it appears in the Bond Register, and the Credit Enhancers, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. Neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Bondholder shall affect the sufficiency of such notice with respect to other Bondholders.

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

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

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

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

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

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

Upon any application or request by the Borrower to take any action under any provision of this Series 2022B Loan Agreement, the Borrower shall, if the Bond Trustee shall so request, furnish to the Bond Trustee an Officer's Certificate of the Borrower stating that all conditions precedent, if any, provided for in this Series 2022B Loan Agreement relating to the proposed action have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Series 2022B Loan Agreement relating to such particular application or request, no additional certificate need be furnished.

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

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

SECTION 1.06. *Successors and Assigns.*

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

SECTION 1.07. *Severability Clause.*

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

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

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

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

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

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

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

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

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

SECTION 1.10. *Term and Termination.*

A. ***Term.*** The term of this Series 2022B Loan Agreement shall commence on the Issue Date and shall terminate on the latest of (1) the last Maturity of Series 2022B Bonds, or (2) the first date on which there are no Outstanding Secured Series 2022B Bonds, unless terminated sooner pursuant to the provisions hereof; provided that no termination of this Series 2022B Loan Agreement shall occur unless and until all amounts payable to the Insurer are paid in full].

B. ***Termination.*** The Borrower may, at its option, terminate (1) all provisions of this Series 2022B Loan Agreement, except the covenants contained in Sections 2.05, 5.06, 5.07, 5.08 and 6.05, whenever the Series 2022B Bond Indenture may be released and discharged in accordance with its terms, and (2) all remaining provisions hereof at the last Maturity of Series 2022B Bonds remaining unpaid whenever no Series 2022B Bonds shall remain Outstanding and all Reimbursement Obligations shall have been paid[; provided that no provisions of this Series 2022B Loan Agreement for the benefit of the Insurer shall be terminated unless and until all amounts payable to the Insurer have been paid in full].

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

SECTION 1.11. *Survival of Provisions.*

The provisions of this Series 2022B Loan Agreement and the Series 2022B Bond Indenture and any other document in connection with the issuance of the Series 2022B Bonds to which the Issuer is a party concerning (i) the interpretation of this Series 2022B Loan Agreement; (ii) governing law, jurisdiction, and venue; (iii) the Issuer’s right to rely on written representations of others contained herein or in any other document or instrument issued or entered into in respect of the Series 2022B Bonds, regardless of whether the Issuer is a party thereto; (iv) the indemnification rights and exculpation from liability of the Issuer and the Issuer Indemnified Persons; and (v) any other provision of this Series 2022B Loan Agreement not described or enumerated above that expressly provides for its survival, shall survive and remain in full force and effect notwithstanding the payment or redemption in full, or defeasance of the Series 2022B Bonds, the discharge of the Series 2022B Bond Indenture, and the termination or expiration of this Series 2022B Loan Agreement.

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

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

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

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

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

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

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

F. *[Reserved].*

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

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

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

The Bond Trustee may in its discretion determine whether or not any Series 2022B Bonds would be affected by any amendment or supplement described in Clause E or I of this Section, and any such determination shall be conclusive upon every Bondholder of Series 2022B Bonds, whether theretofore or thereafter authenticated under the Series 2022B Bond Indenture. The Bond Trustee may conclusively rely upon an Opinion of Counsel in making such determination and shall not be liable for any such determination made in good faith. [In determining whether any amendment, consent, waiver, or other action to be taken, or any failure to take action, under this Series 2022B Loan Agreement would adversely affect the security for the Insured Bonds or the rights of the Bondholders of the Insured Bonds, the Bond Trustee shall consider the effect of any such amendment, consent, waiver, action, or inaction as if there were no Insurance Policy.]

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

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

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

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

given or taken by, and only by, a written instrument signed by the Bondholder Representative. When no Series 2022B Bond is in the Index Mode or no Bondholder's Agreement is in effect, the provisions of this Series 2022B Loan Agreement providing for notices to or other rights of the Bondholder Representative shall be of no force or effect.

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

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

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

SECTION 1.14. *Facsimile and Electronic Transmissions.*

The Bond Trustee, as assignee of the Issuer, shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Series 2022B Loan Agreement and delivered using Electronic Means; provided, however, that the Borrower shall provide to the Bond Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Borrower whenever a person is to be added or deleted from the listing. If the Borrower elects to give the Bond Trustee Instructions using Electronic Means and the Bond Trustee in its discretion elects to act upon such Instructions, the Bond Trustee's understanding of such Instructions shall be deemed controlling. The Borrower understands and agrees that the Bond Trustee cannot determine the identity of the actual sender of such Instructions and that the Bond Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer

listed on the incumbency certificate provided to the Bond Trustee have been sent by such Authorized Officer. The Borrower shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bond Trustee and that the Borrower and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Borrower. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such Instructions notwithstanding that such Instructions conflict or are inconsistent with a subsequent written Instruction, subject to Section 9.01 of the Series 2022B Bond Indenture. The Borrower agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bond Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Borrower; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bond Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

* * *

**ARTICLE TWO
THE PROJECTS**

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

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

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

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

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

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

SECTION 2.02. [Reserved].

SECTION 2.03. *Additional Projects.*

Subject to Section 5.09 and any applicable provisions of the IRB Act, the Borrower and the Issuer may, in the manner provided in this Section, extend the terms of this Series 2022B Loan Agreement to additional Projects, if the Metro Council of the Issuer finds that the financing or refinancing of such Projects is for a purpose authorized by the IRB Act. Any such extension shall be by supplement hereto authorized by Board Resolution of the Borrower and an ordinance of the Issuer, and such supplement shall describe the additional Projects in general terms. An executed copy of such supplement shall be delivered to the Bond Trustee. Upon authorization, execution, and delivery of any such supplement, the terms of this Series 2022B Loan Agreement shall extend to the additional Projects described therein to the same extent as if originally provided for herein.

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

The Plans and Specifications for the Projects described in *Exhibit A* shall be the Plans and Specifications for such Projects on file in the offices of the Borrower from time to time on and after the effective date of this Series 2022B Loan Agreement. The Borrower may develop or make such changes in

ARTICLE THREE
LOAN TO FINANCE PROJECTS

SECTION 3.01. *[Reserved].*

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

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

SECTION 3.03. *Loan of Proceeds.*

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

SECTION 3.04. *Terms and Payment of Loan.*

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

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

in every case as the Series 2022B Bonds (including without limitation Series 2022B Bank Bonds), and such loan shall not otherwise be subject to prepayment. For the avoidance of doubt, the loan shall be subject to mandatory prepayment in the amount and on account of every redemption of Series 2022B Bonds pursuant to Section 2.04 of the Series 2022B Bond Indenture. The Series 2022B Loan Payments on such loan shall be payable directly to the Bond Trustee for the account of the Issuer, at the designated corporate trust office of the Bond Trustee, in immediately available funds, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Subject to Subsection F of this Section, the Borrower shall repay such loan in

accordance with its terms in immediately available funds by 10:00 a.m., New York, New York time, on each day on which payment is due.

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

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

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

E. *No Usurious Interest.* Notwithstanding any provision herein to the contrary, in no event shall the rate of interest on the loan made pursuant to Section 3.03 exceed the maximum lawful non-usurious rate of interest, if any, which the Issuer is permitted to charge the Borrower from time to time under the laws of the Commonwealth of Kentucky and the United States of America in effect on the Issue Date permitting the charging and collecting of the highest permissible lawful non-usurious interest rate on such loan ("Applicable Law"), and in no event shall the aggregate of the interest contracted for, charged, collected or received on such loan, plus any other amounts paid in connection herewith which are deemed

“interest” under Applicable Law in effect on the Issue Date, ever exceed the maximum amount of interest which could be lawfully contracted for, charged, collected or received on such loan under Applicable Law, and if any amount of interest contracted for, charged, collected or received by the Issuer or assigns shall be in excess of the maximum amount of interest which, under Applicable Law, could lawfully have been contracted for, charged, collected or received on such loan, then such excess shall be deemed to have been the result of a mathematical error by the Issuer, the Bond Trustee, and the Borrower and shall be refunded promptly to the Borrower. All amounts paid or agreed to be paid in connection with the indebtedness evidenced by this Series 2022B Loan Agreement which under Applicable Law would be deemed “interest” shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated, and spread throughout the full term of this Series 2022B Loan Agreement.

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

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

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

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

SECTION 3.05. *Purchase of Tendered Series 2022B Bonds by Borrower.*

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

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

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

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

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

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

SECTION 3.06. *Additional Payments.*

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

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

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

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

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

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

F. any rating agency fees.

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

SECTION 3.07. *Issuer Closing Expenses.*

In addition to and without in any way limiting the Borrower's obligations to pay and indemnify the Issuer and the Issuer Indemnified Persons against fees, costs, and charges arising out of or in connection with the Borrower Documents, the Series 2022B Bonds, or the Series 2022B Bond Indenture, the Borrower shall pay, upon the closing of the issuance of the Series 2022B Bonds and as a condition

thereto: (i) to the Issuer the Issuer's issuance fee of \$1,500 (less, if applicable, any application fee heretofore paid by the Borrower to the Issuer); and (ii) attorneys' fees incurred by the Issuer in connection with the issuance of the Series 2022B Bonds. [The amounts owed by the Borrower in Clauses (i) and (ii) above are the aggregate amounts owed to the Issuer and the Issuer's counsel, respectively, upon closing of the issuance of the Series 2022A Bonds and the Series 2022B Bonds.]

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

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

SECTION 3.09. *Recording and Filing.*

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

SECTION 3.10. *Obligations Unconditional.*

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

- A.** will pay all amounts required hereunder without abatement, deduction or set-off except as otherwise expressly provided in this Series 2022B Loan Agreement;
- B.** will not suspend or discontinue any payments due hereunder for any reason whatsoever, including without limitation any right of set-off or counterclaim;

ARTICLE FOUR
THE SERIES 2022B BONDS

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 4.05. *Investment Authority.*

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

*

*

*

**ARTICLE FIVE
REPRESENTATIONS AND COVENANTS**

SECTION 5.01.*Representations of the Issuer.*

The Issuer represents that:

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

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

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

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

SECTION 5.02.*Representations and Warranties of Borrower.*

The Borrower represents and warrants that:

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 5.03. *Maintenance of Corporate Existence.*

The Borrower agrees that it will at all times maintain its existence as a “participant” as defined in the IRB Act and as a nonprofit corporation, duly qualified to do business in the Commonwealth of Kentucky; provided that the Borrower may, pursuant to the terms of the Master Indenture, consolidate with or merge into another Person, or permit one or more other Persons to consolidate with or merge into it, or sell or otherwise transfer to another Person all or substantially all of its assets as an entirety and thereafter dissolve; provided that the Person surviving such consolidation, merger, sale, or transfer shall constitute a valid conduit borrower under the IRB Act.

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

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

SECTION 5.05. *[Reserved].*

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

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

The Borrower hereby acknowledges that the Issuer’s sole source of moneys to repay the Series 2022B Bonds are the Series 2022B Loan Payments and the Trust Estate, and hereby agrees that if the payments to be made under this Series 2022B Loan Agreement shall ever prove insufficient to pay all principal, premium, if any, and interest on the Series 2022B Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then upon notice or demand from the Bond Trustee, the Borrower shall pay such amounts as are required from time

to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest when due, including without limitation any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Bond Trustee, the Issuer, the Borrower or any third party, subject to any right of reimbursement from the Bond Trustee, the Issuer or any such third party, as the case may be, therefor.

SECTION 5.07. *Waiver of Personal Liability.*

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

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

To the fullest extent permitted by law, the Borrower hereby fully, forever and irrevocably releases and agrees to indemnify, hold harmless and defend the Issuer and each Issuer Indemnified Person and the Bond Trustee and its officers, directors, employees, and agents (collectively, the “Bond Trustee Indemnified Persons” and, together with the Issuer and the Issuer Indemnified Persons, the “Indemnified Parties”), against any and all fees, costs, and charges, losses, damages, claims, actions, liabilities, and expenses of any conceivable nature, kind or character (including without limitation fees and expenses of attorneys, accountants, consultants and other experts, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under any statutory law or regulation (including without limitation federal or state securities laws and regulations and federal tax laws or regulations) or at common law or otherwise (collectively, “Liabilities”), arising out of or based upon or in any way relating to:

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

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

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

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

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

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

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

H. [reserved];

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

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

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

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

If any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the Indemnified Party, shall

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

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

Insofar as any document or instrument issued or delivered in connection with the Series 2022B Bonds (including without limitation the documents referred to in Subsection A above) purports to constitute an undertaking by, or impose an obligation upon, the Borrower to provide indemnification to the Issuer or the Issuer Indemnified Persons, the indemnification provision or provisions of such document shall not be deemed, interpreted or construed in any way as a modification of or limitation upon the Borrower's obligations or the rights of the Issuer and the Issuer Indemnified Persons under this Section 5.08, and the provisions of this Section 5.08 shall in every respect supersede the indemnification provisions of any such other document and shall apply thereto as if fully set forth therein.

SECTION 5.09. *Issuer's Performance.*

None of the provisions of this Series 2022B Loan Agreement or the Series 2022B Bond Indenture shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder or thereunder, unless payable from the Series 2022B Loan Payments and the Trust Estate, or unless the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Issuer shall not be under any obligation hereunder to perform any administrative service with respect to the Series 2022B Bonds or the Projects (including without limitation record keeping and legal services), it being understood that such services shall be performed or provided by the Bond Trustee or the Borrower. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Series 2022B Loan Agreement, the Series 2022B Bond Indenture, and any and every Series 2022B Bond executed, authenticated and delivered under the Series 2022B Bond Indenture; provided, however, that the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (i) been directed to do so in writing by the Borrower, the Bond Trustee or the Bondholders having the authority to so direct and in accordance with the Series 2022B Bond Indenture; (ii) received from the Person requesting such action or execution assurance satisfactory to the Issuer that the Issuer's expenses incurred or to be incurred in connection with taking such action or executing such

instrument have been or will be paid or reimbursed to the Issuer; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Issuer. In complying with any provision herein or in the Series 2022B Bond Indenture, including without limitation any provision requiring the Issuer to “cause” another Person to take or omit any action, the Issuer shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Bond Trustee or the Borrower, as the case may be, of their respective obligations hereunder and under the Series 2022B Bond Indenture, and (ii) upon any written certification or opinion furnished to the Issuer by the Bond Trustee or the Borrower, as the case may be. In acting, or in refraining from acting, under this Series 2022B Loan Agreement or the Series 2022B Bond Indenture, the Issuer may conclusively rely on the advice of its counsel. The Issuer shall not be required to take any action hereunder or under the Series 2022B Bond Indenture that it reasonably believes to be unlawful or in contravention of this Series 2022B Loan Agreement or the Series 2022B Bond Indenture.

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

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

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

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

SECTION 5.12. *Notification of Rating Changes.*

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

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

SECTION 6.01. *Loan Events of Default.*

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

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

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

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

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

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

SECTION 6.02. *Remedies on Default.*

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

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

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

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

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

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

SECTION 6.03. *No Remedy Exclusive.*

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

SECTION 6.04. *Waiver.*

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

B. *Waiver of Defaults.* The Issuer and the Bond Trustee or other assigns may, under the conditions and with the consent of the Bondholders of the specified percentage in principal amount of Outstanding Series 2022B Bonds described in Section 8.15 of the Series 2022B Bond Indenture for the waiver of past defaults thereunder and the consent of the Required Credit Enhancers, the Bondholder Representative or the Bank Representative, as applicable, and at the direction of the Required Credit Enhancers, the Bondholder Representative or the Bank

Representative, as applicable, shall, waive any past default hereunder and its consequences. Upon any such waiver, such default shall cease to exist and shall be deemed to have been cured for every purpose of this Series 2022B Loan Agreement; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon. Notwithstanding the foregoing, a waiver of an Event of Default under the Series 2022B Bond Indenture or a rescission of a declaration of acceleration of the Series 2022B Bonds and a rescission and annulment of its consequences shall constitute a waiver of the corresponding Loan Event of Default and a rescission and annulment of its consequences.

C. *Waiver of Compliance.* The Borrower may, with the written approval of the Issuer and, *if* required by the Series 2022B Bond Indenture for supplements thereto pursuant to Article Eleven thereof, the Required Credit Enhancers, the Bondholder Representative or the Bank Representative, as applicable, omit in any particular instance to comply with any covenant or condition set forth herein except in Sections 2.05, 3.04A, 3.04C, 3.05, 3.06, 3.08, and 5.05, if before or after the time for such compliance such Persons and, subject to Section 1.13, the Bondholders of at least a majority in principal amount of the Series 2022B Bonds then Outstanding shall either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived and, until such waiver shall become effective, the obligations of the Borrower in respect of any such covenant or condition shall remain in full force and effect.

SECTION 6.05. *Agreement to Pay Attorneys' Fees and Expenses.*

If the Borrower should default under any of the provisions of this Series 2022B Loan Agreement and the Issuer or the Bond Trustee should employ attorneys or incur other expenses for the collection of Series 2022B Loan Payments or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower herein contained, the Borrower agrees that it will on demand therefor pay to the Issuer or the Bond Trustee, as the case may be, the fees of such attorneys and such other expenses incurred by the Issuer or the Bond Trustee.

SECTION 6.06. *No Obligation to Enforce Assigned Rights.*

Notwithstanding anything to the contrary in this Series 2022B Loan Agreement or the Series 2022B Bond Indenture, the Issuer shall have no obligation to and instead the Bond Trustee and/or the Bondholders, as the case may be, in accordance with this Series 2022B Loan Agreement or the Series 2022B Bond Indenture (as applicable), shall have the right, without any direction from or action by the Issuer, to take any and all steps, actions, and proceedings, to enforce any or all rights of the Issuer (other than the Unassigned Rights) under this Series 2022B Loan Agreement or the Series 2022B Bond Indenture, including without limitation the rights to enforce the remedies upon the occurrence and continuation of a Loan Event of Default or an Event of Default and the obligations of the Borrower under this Series 2022B Loan Agreement.

SECTION 6.07. *Non-Impairment.*

Nothing in this Series 2022B Loan Agreement shall be deemed or construed to limit, impair or affect in any way the Issuer's (or any Issuer Indemnified Person's) right to enforce the Unassigned

Rights, regardless of whether there is then existing a Loan Event of Default or an Event of Default (including without limitation a payment default), or any action based thereon or occasioned by a Loan Event of Default, an alleged Loan Event of Default, an Event of Default, or an alleged Event of Default, and regardless of any waiver or forbearance granted by the Bond Trustee or any Bondholder in respect thereof. Any default, Loan Event of Default or Event of Default in respect of the Unassigned Rights may only be waived with the Issuer's written consent.

*

*

*

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

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

[Seal]

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT, KENTUCKY

Attest:

Sonya Harward, Metro Council Clerk

By: _____
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

UOFL HEALTH, INC.

By: _____
Tom Miller, Chief Executive Officer

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

DESCRIPTION OF THE PROJECTS

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

- (a) [____].
- (b) [____].
- (c) [____].

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY

AND

UOFL HEALTH, INC.

ON BEHALF OF THE OBLIGATED GROUP

SERIES 2022A LOAN AGREEMENT

DATED AS OF MARCH 15, 2022

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY

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

TABLE OF CONTENTS

Page

ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION ...	3
SECTION 1.01. <i>Definitions</i>	3
SECTION 1.02. <i>Acts of Bondholders</i>	8
SECTION 1.03. <i>Notices, Etc.</i>	10
SECTION 1.04. <i>Form and Contents of Documents Delivered to Bond Trustee</i>	11
SECTION 1.05. <i>Effect of Headings and Table of Contents</i>	12
SECTION 1.06. <i>Successors and Assigns</i>	12
SECTION 1.07. <i>Severability Clause</i>	12
SECTION 1.08. <i>Benefits of Series 2022A Loan Agreement; Assignment</i>	13
SECTION 1.09. <i>Governing Law, Jurisdiction, and Venue</i>	13
SECTION 1.10. <i>Term and Termination</i>	14
SECTION 1.11. <i>Survival of Provisions</i>	14
SECTION 1.12. <i>Amendment of Series 2022A Loan Agreement</i>	15
SECTION 1.13. <i>References to Certain Parties; Consents; Etc.</i>	16
SECTION 1.14. <i>Facsimile and Electronic Transmissions</i>	18
ARTICLE TWO THE PROJECTS	19
SECTION 2.01. <i>Acquisition, Construction, Installation, and Equipping of Projects</i>	19
SECTION 2.02. <i>Disbursements from Proceeds Fund</i>	19
SECTION 2.03. <i>Additional Projects</i>	20
SECTION 2.04. <i>Designation and Modification of Plans and Specifications</i>	20
SECTION 2.05. <i>Use of the Projects</i>	20
SECTION 2.06. <i>Maintenance of Projects</i>	21
ARTICLE THREE LOAN TO FINANCE PROJECTS	22
SECTION 3.01. <i>Establishment of Proceeds Fund</i>	22
SECTION 3.02. <i>Security for Series 2022A Loan Payments</i>	22
SECTION 3.03. <i>Loan of Proceeds</i>	22
SECTION 3.04. <i>Terms and Payment of Loan</i>	22
SECTION 3.05. <i>Purchase of Tendered Series 2022A Bonds By Borrower</i>	25
SECTION 3.06. <i>Additional Payments</i>	26
SECTION 3.07. <i>Issuer Closing Expenses</i>	27
SECTION 3.08. <i>Waiver of Set-Off, Recoupment, Counterclaim, and Abatement</i>	27
SECTION 3.09. <i>Recording and Filing</i>	27
SECTION 3.10. <i>Obligations Unconditional</i>	28
SECTION 3.11. <i>Condition Precedent</i>	28
ARTICLE FOUR THE SERIES 2022A BONDS.....	29
SECTION 4.01. <i>Authority to Issue Series 2022A Bonds</i>	29
SECTION 4.02. <i>Redemption of Series 2022A Bonds; Borrower Request</i>	29
SECTION 4.03. <i>Redemption of Series 2022A Bonds by Borrower</i>	29
SECTION 4.04. <i>Conversion of Interest Modes and Interest Periods</i>	29
SECTION 4.05. <i>Investment Authority</i>	30
ARTICLE FIVE REPRESENTATIONS AND COVENANTS	31
SECTION 5.01. <i>Representations of the Issuer</i>	31
SECTION 5.02. <i>Representations and Warranties of Borrower</i>	32
SECTION 5.03. <i>Maintenance of Corporate Existence</i>	34
SECTION 5.04. <i>Books and Records; Right of Access</i>	34
SECTION 5.05. <i>Maintenance of Tax-Exempt Status of Series 2022A Bonds</i>	34

TABLE OF CONTENTS

(cont'd)

	<u>Page</u>
SECTION 5.06. <i>Non-liability of the Issuer.</i>	42
SECTION 5.07. <i>Waiver of Personal Liability.</i>	42
SECTION 5.08. <i>Indemnification of Issuer and Bond Trustee.</i>	42
SECTION 5.09. <i>Issuer's Performance.</i>	45
SECTION 5.10. <i>To Exclude Ineligible Series 2022A Bonds from Tenders.</i>	45
SECTION 5.11. <i>Limitations Affecting Tenders and Purchases of Series 2022A Bonds.</i>	46
SECTION 5.12. <i>Notification of Rating Changes.</i>	46
SECTION 5.13. <i>Notification of Change in Tax Rate.</i>	46
ARTICLE SIX LOAN EVENTS OF DEFAULT AND REMEDIES	49
SECTION 6.01. <i>Loan Events of Default.</i>	49
SECTION 6.02. <i>Remedies on Default.</i>	50
SECTION 6.03. <i>No Remedy Exclusive.</i>	50
SECTION 6.04. <i>Waiver.</i>	51
SECTION 6.05. <i>Agreement to Pay Attorneys' Fees and Expenses.</i>	51
SECTION 6.06. <i>No Obligation to Enforce Assigned Rights.</i>	52
SECTION 6.07. <i>Non-Impairment.</i>	52
 EXHIBIT A – DESCRIPTION OF THE PROJECTS	

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

WITNESSETH:

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

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

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

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

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

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

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

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

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

* * *

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

SECTION 1.01. *Definitions.*

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

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

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

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

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

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

“Act” has the meaning stated in Section 1.02.

“Additional Payments” means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Taxable Investment” means any Investment Security other than:

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

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

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

“Yield” of:

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

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

SECTION 1.02. Acts of Bondholders.

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

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

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

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

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

SECTION 1.03. *Notices, Etc.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 1.06. *Successors and Assigns.*

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

SECTION 1.07. *Severability Clause.*

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

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

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

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

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

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

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

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

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

SECTION 1.10. *Term and Termination.*

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

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

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

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

SECTION 1.11. *Survival of Provisions.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 1.14. *Facsimile and Electronic Transmissions.*

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

*

*

*

**ARTICLE TWO
THE PROJECTS**

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

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

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

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

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

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

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

SECTION 2.02. *Disbursements from Proceeds Fund.*

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

SECTION 2.03. *Additional Projects.*

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

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

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

SECTION 2.05. *Use of the Projects.*

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

- A. *Affect Exercise of Religion:*** prohibit or restrict the free exercise of religion by any patient or visitor using the Projects, or otherwise interfere with the religious rights or conscience of any such patient or visitor, except to the extent the same may unreasonably interfere with the operation of the Projects;

- B. *Permit Sectarian Use:*** allow any part of the Projects to be used for sectarian purposes, including without limitation the teaching of doctrines or tenets of any particular faith, sect, or religion; religious worship in the form of organized or group services; or the education of students for the ministry of religion, the teaching of theological subjects, or other religious vocation (other than the clinical training of hospital chaplains for therapeutic purposes); or

- C. *Discriminate:*** operate the Projects in a manner which discriminates against any person on the basis of race, color, religion, sex, or national origin.

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

ARTICLE THREE
LOAN TO FINANCE PROJECTS

SECTION 3.01. *Establishment of Proceeds Fund.*

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

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

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

SECTION 3.03. *Loan of Proceeds.*

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

SECTION 3.04. *Terms and Payment of Loan.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 3.06. Additional Payments.

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

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

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

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

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

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

F. any rating agency fees.

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

SECTION 3.07. *Issuer Closing Expenses.*

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

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

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

SECTION 3.09. *Recording and Filing.*

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

SECTION 3.10. *Obligations Unconditional.*

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

A. will pay all amounts required hereunder without abatement, deduction or set-off except as otherwise expressly provided in this Series 2022A Loan Agreement;

B. will not suspend or discontinue any payments due hereunder for any reason whatsoever, including without limitation any right of set-off or counterclaim;

C. will perform and observe all its other agreements contained in this Series 2022A Loan Agreement; and

D. except as provided herein, will not terminate this Series 2022A Loan Agreement for any cause, including without limitation damage, destruction or condemnation of the facilities financed or refinanced with the proceeds of the Series 2022A Bonds or any part thereof, commercial frustration of purpose, any change in the tax or other laws of the United States of America, the Commonwealth of Kentucky, or any political subdivision thereof, 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 connected with this Series 2022A Loan Agreement.

The rights of the Bond Trustee or any party or parties on behalf of whom the Bond Trustee is acting shall not be subject to any defense, set-off, counterclaim, or recoupment whatsoever, whether arising out of any breach of any duty or obligation of the Issuer, the Master Trustee, or the Bond Trustee owing to the Borrower, or by reason of any other indebtedness or liability at any time owing by the Issuer, the Master Trustee, or the Bond Trustee to the Borrower.

SECTION 3.11. *Condition Precedent.*

The obligation of the Issuer to make the loan as herein provided shall be subject to the receipt by it of the proceeds of the issuance and sale of the Series 2022A Bonds.

* * *

ARTICLE FOUR
THE SERIES 2022A BONDS

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

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

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

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

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

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

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

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

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

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

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

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

**ARTICLE FIVE
REPRESENTATIONS AND COVENANTS**

SECTION 5.01.*Representations of the Issuer.*

The Issuer represents that:

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

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

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

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

SECTION 5.02.*Representations and Warranties of Borrower.*

The Borrower represents and warrants that:

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 5.03. *Maintenance of Corporate Existence.*

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

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

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

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

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

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

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

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

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

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

SECTION 5.07. *Waiver of Personal Liability.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 5.09. *Issuer's Performance.*

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

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

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

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

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

SECTION 5.12. *Notification of Rating Changes.*

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

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

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

ARTICLE SIX
LOAN EVENTS OF DEFAULT AND REMEDIES

SECTION 6.01. *Loan Events of Default.*

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

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

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

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

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

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

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

SECTION 6.02. *Remedies on Default.*

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

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

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

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

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

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

SECTION 6.03. *No Remedy Exclusive.*

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

SECTION 6.04. *Waiver.*

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

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

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

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

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

[Seal]

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT, KENTUCKY

Attest:

Sonya Harward, Metro Council Clerk

By: _____
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

UOFL HEALTH, INC.

By: _____
Tom Miller, Chief Executive Officer

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

DESCRIPTION OF THE PROJECTS

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

- (a) [____].
- (b) [____].
- (c) [____].

TAX EXEMPTION CERTIFICATE AND AGREEMENT

among

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY

and

**REGIONS BANK
as Trustee**

and

UOFL HEALTH, INC.

Dated [Closing Date]

[\$Par]

Louisville/Jefferson County Metro Government, Kentucky
Hospital Revenue Bonds
(UofL Health Project), Series 2022A

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DESCRIPTION OF THE PURPOSE OF THE SERIES 2022A BONDS.....	3
Section 1.1. Purpose of the Series 2022A Bonds.	3
Section 1.2. Acquisition, Construction, Renovation, Improvement, and Equipping of the Projects - Binding Commitment and Timing.....	4
Section 1.3. Reimbursement.....	4
Section 1.4. No Working Capital.	6
Section 1.5. Consequences of Contrary Expenditure.	7
Section 1.6. Investment of Bond Proceeds.....	7
Section 1.7. No Hedge.....	7
Section 1.8. No Grants.....	7
Section 1.9. Abusive Transactions.	7
ARTICLE II USE OF PROCEEDS; DESCRIPTIONS OF FUNDS.....	8
Section 2.1. Use of Proceeds; Funds Established.....	8
Section 2.2. Purpose of Series 2022A Bond Fund.	9
Section 2.3. Borrower Obligation.....	9
Section 2.4. No Replacement, Sinking or Pledged Funds.....	9
ARTICLE III REBATE FUND; ARBITRAGE REBATE REQUIREMENTS	11
Section 3.1. Creation of Rebate Fund.....	11
Section 3.3. Compliance with Section 148(f) of the Code.	11
Section 3.3. Records.....	11
Section 3.4. Fair Market Value; Certificates of Deposit and Investment Agreements.....	12
ARTICLE IV ADDITIONAL PAYMENTS	15
ARTICLE V YIELD AND YIELD LIMITATIONS.....	16
Section 5.1. Issue Price.....	16
Section 5.2. Yield Limits.....	16
Section 5.3. Continuing Nature of Yield Limits.....	17
Section 5.4. Payments of Basic Rent.....	17
Section 5.5. Federal Guarantees.....	17
Section 5.6. Other Payments Relating to the Series 2022A Bonds.	17
ARTICLE VI PROGRAM COVENANTS.....	18
ARTICLE VII DEFINITIONS	19
ARTICLE VIII CONCERNING THE TRUSTEE	23
Section 8.1. Trustee Charges and Expenses; Other Expenses.....	23
Section 8.2. Resignation and Removal of the Trustee.....	23
Section 8.3. Acceptance.	23
ARTICLE IX MISCELLANEOUS	25
Section 9.1. Project Certificate.....	25
Section 9.2. Termination; Interest of Borrower and Issuer in Rebate Fund.....	25

Section 9.3.	No Common Plan of Financing.....	25
Section 9.4.	[Reserved].....	25
Section 9.5.	No Investment-Type Property and Reasonable Expectation.....	25
Section 9.6.	Future Events.....	25
Section 9.7.	Permitted Changes; Opinion of Bond Counsel.....	26
Section 9.8.	Severability.....	26
Section 9.9.	Counterparts.....	26
Section 9.10.	Notices.....	26
Section 9.11.	Successors and Assigns.....	26
Section 9.12.	Headings.....	27
Section 9.13.	Governing Law.....	27
Section 9.14.	Expectations.....	27
Section 9.15.	Immunity of Officers.....	27
Section 9.16.	IRS Form 8038.....	28
Section 9.17.	First Call Date Limitation.....	28
Section 9.18.	Registered Form.....	28
Section 9.19.	Record Retention.....	28
Section 9.20.	Ownership of Financed Property.....	29
Section 9.21.	Post Issuance Compliance Policies and Procedures.....	30

Exhibit A -	Sources and Uses of Funds
Exhibit B -	Series 2022A Bonds Proceeds Fund Aggregate Drawdown Schedule
Exhibit C -	Reimbursement Resolution
Exhibit D -	Reimbursed Expenditures
Exhibit E -	Issue Price Certificate
Exhibit F -	Rebate Letter of Bond Counsel
Exhibit G -	Post Issuance Compliance Policies and Procedures

TAX EXEMPTION CERTIFICATE AND AGREEMENT

The undersigned are, respectively, the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY (the “Issuer”), a political subdivision of the Commonwealth of Kentucky, UOFL HEALTH, INC., a nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky (the “Borrower”) and REGIONS BANK, a banking corporation organized and existing under the laws of the State of Alabama and qualified to exercise trust powers under the laws of the Commonwealth of Kentucky, as bond trustee (the “Trustee”) for the hereinafter described Series 2022A Bonds. As the representative of the Issuer, the undersigned is charged with the responsibility of executing and delivering its Hospital Revenue Bonds (UofL Health Project), Series 2022A (the “Series 2022A Bonds”) in the aggregate principal amount of \$[Par]. The Series 2022A Bonds were authorized pursuant to an Ordinance (the “Ordinance”) adopted by the Metro Council of the Issuer on March 3, 2022, and will be secured under a Trust Indenture (the “Bond Indenture”), dated as of March 15, 2022. The Series 2022A Bonds were sold pursuant to a Bond Purchase Agreement dated [Sale Date] (the “Sale Date”) among the Issuer, the Borrower, and BofA Securities, Inc. (the “Original Purchaser”), as the original purchaser of the Series 2022A Bonds. Certain terms are defined in Article VII hereof. Terms used but not defined herein shall have the meanings given to them in the Bond Indenture.

One purpose of executing this Tax Exemption Certificate and Agreement (the “Tax Agreement”) is to set forth various facts regarding the Series 2022A Bonds and to establish the expectations of the Issuer, the Borrower, and the Trustee as to future events regarding the Series 2022A Bonds and the use of Series 2022A Bond proceeds. To the extent such facts do not relate directly to the Issuer or the Trustee, the Issuer and the Trustee are relying solely upon the certifications of the Borrower, and neither the Issuer nor the Trustee have done any independent investigation to ascertain the reasonableness of such certifications. The certifications and representations made herein and the expectations presented herein are intended, and may be relied upon, as a certification of an officer of the Issuer given in good faith as described in Section 1.148-2(b)(2) of the Regulations.

Both the Issuer and the Borrower hereby covenant that neither the Issuer nor the Borrower will knowingly take any action, omit to take any action, or permit the taking or omission of any action within their control (including without limitation making or permitting any use of the proceeds of the Series 2022A Bonds) if taking, permitting, or omitting to take such action would cause any of the Series 2022A Bonds to be an arbitrage bond or a private activity bond (other than a qualified 501(c)(3) bond) within the meaning of the Code or would otherwise cause the interest on the Series 2022A Bonds to be included in the gross income of the holders thereof for federal income tax purposes. The Issuer and the Borrower acknowledge that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Series 2022A Bonds, under present rules, the Issuer is treated as the “taxpayer” in such examination and the Issuer agrees that it will respond or cause a response to be made on its behalf at the Borrower’s sole expense in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

The certifications, covenants, and agreements contained herein are made on behalf of the Issuer and the Borrower for the benefit of the owners from time to time of the Series 2022A Bonds. Accordingly, we do hereby certify, covenant and agree on behalf of the Issuer, the Borrower and the Trustee, respectively, the following:

[Continued on the following page]

Article I
Description of the Purpose of the Series 2022A Bonds

Section 1.1. Purpose of the Series 2022A Bonds. The Series 2022A Bonds are being issued to provide the funds which will be used together with certain other moneys, in order to (i) finance the acquisition, construction, and equipping of (a) a new seven-floor medical tower at University Hospital in downtown Louisville, Kentucky; and (b) a new 60-bed hospital on the campus of UofL Health Medical Center South located in Bullitt County (collectively, the “Projects”); (ii) [pay capitalized interest in connection with the Series 2022A Bonds]; (iii) [pay the costs of credit enhancement in connection with the Series 2022A Bonds]; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2022A Bonds, all as permitted by Chapter 103 of the Kentucky Revised Statutes. Attached hereto as Exhibit A is the schedule of sources and uses of funds with respect to the Series 2022A Bonds.

The proceeds of the Series 2022A Bonds will be made available to the Borrower pursuant to the provisions of the Series 2022A Loan Agreement dated as of March 15, 2022 (the “Series 2022A Loan Agreement”), between the Issuer and the Borrower, pursuant to which the Issuer will use the proceeds of the Series 2022A Bonds for the purposes therein described. The Series 2022A Bonds will also be secured by an assignment pursuant to the Bond Indenture of the Issuer’s rights under the Series 2022A Loan Agreement.

The Borrower’s obligation under the Series 2022A Loan Agreement to make Series 2022A Loan Payments, as defined therein, in an amount sufficient to pay the debt service on the Series 2022A Bonds will be secured by the Borrower’s Obligation No. 1 (“Obligation No. 1”) issued pursuant to the Master Trust Indenture dated as of March 15, 2022 (the “Master Trust Indenture”) among the Borrower, UofL Health-Louisville, Inc., and University Medical Center, Inc. (collectively, the “Obligated Group”) and Regions Bank, as trustee (the “Master Trustee”), as supplemented by Supplemental Indenture Number One dated as of March 15, 2022 (“Supplemental Indenture Number One” and together with the Master Trust Indenture, as previously supplemented, the “Master Indenture”) among the Obligated Group and the Master Trustee.

It is intended that the financing of the acquisition, construction, renovation, improvement, equipping and installation of the Projects will conform with the provisions of Chapter 103 of the Kentucky Revised Statutes (the “Act”), that the proceeds of the Series 2022A Bonds will be expended so that the interest on the Series 2022A Bonds will not be includable in gross income for the purposes of Federal income taxation, and that the Series 2022A Bonds may be sold to the Original Purchaser without registration of any security under the Securities Act of 1933 or qualification of any indenture under the Trust Indenture Act of 1939. In order that interest on the Series 2022A Bonds remains excludable from gross income for federal income tax purposes, the Issuer, the Trustee, and the Borrower has entered into this Tax Agreement.

Subject to the provisions of the Series 2022A Loan Agreement, the Bond Indenture, and this Tax Agreement, the proceeds of the sale of the Series 2022A Bonds are to be used to provide

all or a portion of the funds necessary to (1) finance the cost of the Projects, (2) [pay costs of capitalized interest with respect to the Series 2022A Bonds], (3) [pay the costs of credit enhancement for the Series 2022A Bonds], and (4) (4) finance certain costs of issuance of the Series 2022A Bonds. Except as otherwise paid from proceeds of the Series 2022A Bonds, the costs related to the issuance of the Series 2022A Bonds are to be paid by the Borrower and include the costs of preparing and reproducing or printing the Bond Indenture, the Master Indenture, Supplemental Indenture Number One, the Series 2022A Loan Agreement, this Tax Agreement, the Series 2022A Bonds, the Ordinance and any other ordinances and resolutions of the Issuer, the expenses incurred in connection with the qualification of the Series 2022A Bonds under state securities laws, administrative fees, the fees and disbursements of Bond Counsel and the respective counsel for the Issuer, the Trustee, the Master Trustee, the Original Purchaser, and the Borrower, and other expenses for which payment or reimbursement is permitted under the provisions of the Series 2022A Loan Agreement, including without limitation the Trustee's and Master Trustee's acceptance fees.

Section 1.2. Acquisition, Construction, Renovation, Improvement, and Equipping of the Projects - Binding Commitment and Timing. The Borrower has entered into binding contracts or commitments obligating it to spend, or under which it has spent, at least five percent of the sale proceeds of the Series 2022A Bonds on capital projects. The Borrower expects that at least 85% of the Net Sale Proceeds of the Series 2022A Bonds plus investment earnings thereon will be spent no later than three years after the Closing Date. It is expected that the work of acquiring, constructing, improving, and equipping the Projects will continue to proceed with due diligence through [____] at which time it is anticipated that all proceeds of the Series 2022A Bonds received from the sale of the Series 2022A Bonds and investments earnings thereon deposited into the "Louisville/Jefferson County Metro Government, Kentucky Hospital Revenue Bonds (UofL Health, Inc. Project) Series 2022A Proceeds Fund" (the "Proceeds Fund") will have been spent. Based on the drawdown schedules contained in Exhibit B, the Borrower reasonably expects that at least 85 percent of the proceeds of the Series 2022A Bonds received from the sale of the Series 2022A Bonds and investment earnings thereon deposited into the Proceeds Fund will be spent within three years of the date hereof.

With respect to moneys on deposit in any fund held under the Bond Indenture, including investment earnings thereon, the Borrower has retained flexibility under the Bond Indenture to use such moneys to make the necessary deposit to the Rebate Fund on any payment due to the United States Government in accordance with this Tax Agreement, if any. If such excess moneys are not so used, the rebate or other amount due to the United States Government, if any, will be paid from the Borrower's general funds.

Section 1.3. Reimbursement.

Section 1.3. Reimbursement. Except as identified below, none of the proceeds received from the sale of the Series 2022A Bonds (including investment earnings therein) will be used to reimburse the Borrower, the Issuer or any Related Person to the Borrower or the Issuer for an expenditure paid before the date of the Closing.

The Borrower will allocate a portion of the proceeds received from the sale of the Series 2022A Bonds to expenditures paid by the Borrower before Closing (the “Reimbursed Expenditures”), in connection with the acquisition, construction, improving, and equipping of the Projects and will, after such allocation, treat such proceeds as being spent. In support of such allocation, the Borrower represents and covenants as follows:

(a) Certain Reimbursed Expenditures (the “Preliminary Expenditures”) relate to architectural, engineering, surveying, soil testing, and similar costs that were incurred before commencement of the acquisition, construction, or rehabilitation of the Projects and do not include any costs related to land acquisition, site preparation, or similar costs incident to commencement of construction.

(b) The amount of the Preliminary Expenditures does not exceed 20 percent of the proceeds received from the sale of the Series 2022A Bonds (not including any investment earnings thereon) being used to finance that portion of the Projects with respect to which the Preliminary Expenditures were incurred.

(c) Except as described in paragraph (j) below, in the case of Reimbursed Expenditures other than the Preliminary Expenditures, the Borrower declared an official intent to reimburse such Reimbursed Expenditures not later than sixty days after the date such Reimbursed Expenditures were originally paid. A copy of the resolution of the Board of Directors of the Borrower declaring such official intent is attached hereto as Exhibit C.

(d) A list of the Reimbursed Expenditures, including Preliminary Expenditures, to be reimbursed directly with proceeds of the Series 2022A Bonds is attached hereto as Exhibit D. The Reimbursed Expenditures include only: (i) Preliminary Expenditures; and (ii) expenditures paid no earlier than the date that is sixty days preceding the date of adoption of the related official intent resolution.

(e) At the time the official intent described in paragraph (c) above was declared, the Borrower reasonably expected to reimburse the Reimbursed Expenditures related thereto with the proceeds of a future borrowing.

(f) Except as described in paragraph (j) below and in this paragraph (f), the Borrower and the Issuer hereby make an allocation in writing that evidences the intended use of Series 2022A Bond proceeds to reimburse each Reimbursed Expenditure (the “Reimbursement Allocation”), which Reimbursement Allocation is made within eighteen months after the later of: (i) the first date on which the Reimbursed Expenditure was paid; or (ii) the first date on which the property relating to the Reimbursed Expenditure was placed in service or abandoned, but in no event more than three years after the Reimbursed Expenditure was paid.

(g) All Reimbursed Expenditures represent: (i) costs of a type that would be properly chargeable to a capital account under the Code (or would be so chargeable with a proper election)

under general federal income tax principles if the Borrower was treated as a corporation subject to federal income taxation; or (ii) a cost of issuing a bond.

(h) Funds corresponding to Gross Proceeds used to reimburse a Reimbursed Expenditure will not be used within one year after making any Reimbursement Allocation in a manner that results in the creation of Replacement Proceeds of the Series 2022A Bonds or any other issue. The preceding sentence does not apply to amounts deposited in a bona fide debt service fund.

(i) No Reimbursement Allocation will employ any action that is an abusive arbitrage device which: (A)(i) enables the Issuer or the Borrower to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage; and (ii) overburdens the tax-exempt bond market to avoid arbitrage restrictions; or (B) results in the Borrower issuing more Series 2022A Bonds, issuing Series 2022A Bonds earlier, or allowing Series 2022A Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Series 2022A Bonds, based upon all of the facts and circumstances.

(j) The restrictions in (c) and (f) above do not apply to: (i) costs of issuing any Series 2022A Bonds; (ii) an amount not in excess of \$100,000; or (iii) Preliminary Expenditures.

Section 1.4. No Working Capital. All of the proceeds received from the sale of the Series 2022A Bonds (including investment earnings thereon) will be used, directly or indirectly, to finance the acquisition, construction, equipping, and installation of Capital Expenditures, except that such proceeds may also be used for the following:

(a) an amount not greater than five percent (5%) of the proceeds received from the sale of the Series 2022A Bonds for working capital expenditures directly related to Capital Expenditures financed by the Series 2022A Bonds (including interest that accrues on the Series 2022A Bonds after the Projects is Placed in Service);

(b) payments of interest on the Series 2022A Bonds for a period commencing at Closing and ending on the later of the date three years after Closing or one year after the date on which the Projects is Placed in Service;

(c) payments for issuance costs and qualified administrative costs (as defined in Section 1.148-5(e) of the Regulations) of the Series 2022A Bonds;

(d) payments for reasonable charges for “qualified guarantees”, if any, relating to the Series 2022A Bonds (as defined in the Regulations);

(e) payments of rebate or Yield Reduction Payments (as defined in Section 1.148-5(c) of the Regulations) made to the United States of America under the Regulations; and

(f) principal or interest on the Series 2022A Bonds paid from unexpected excess Sale Proceeds or investment earnings thereon of the Series 2022A Bonds.

Section 1.5. Consequences of Contrary Expenditure.The Borrower acknowledges that if the Gross Proceeds of the Series 2022A Bonds (including investment earnings thereon) are spent for purposes other than as permitted by Section 1.2, a like amount of then available funds of the Borrower will be treated as unspent Gross Proceeds of the Series 2022A Bonds which, among other things, may be subject to the yield restrictions described in Section 5.2 hereof and rebate described in Article III hereof.

Section 1.6. Investment of Bond Proceeds. No portion of the Series 2022A Bonds is being issued solely for the purpose of investing Sale Proceeds or investment earnings thereon at a yield higher than the yield on the Series 2022A Bonds.

Section 1.7. No Hedge. Neither the Borrower nor any Related Person has entered into or expects to enter into any qualified hedge (e.g., interest rate swap, interest rate cap, futures contract, forward contract or option to modify the Series 2022A Bond Yield) with respect to the Series 2022A Bonds. The Borrower acknowledges that any such hedge could affect the calculation of Series 2022A Bond Yield under the Regulations and that the Internal Revenue Service could recalculate the Series 2022A Bond Yield if the failure to account for any such hedge fails to clearly reflect the economic substance of the transaction.

Section 1.8. No Grants.None of the proceeds received from the sale of the Series 2022A Bonds or investment earnings thereon will be used to make grants to any person.

Section 1.9. Abusive Transactions. Neither the Issuer, the Borrower nor any member of the same Controlled Group of any of the foregoing has employed a device or entered into any arrangements or understandings in connection with the issuance of the Series 2022A Bonds, or in connection with any transaction or series of transactions related to the issuance of the Series 2022A Bonds, to obtain a material financial advantage based on arbitrage. Neither the Issuer, the Borrower nor any member of the same Controlled Group of either of the foregoing will realize any material financial advantage based on arbitrage in connection with the issuance of the Series 2022A Bonds, or in connection with any transaction or series of transactions related to the issuance of the Series 2022A Bonds. In particular, neither the Issuer, the Borrower nor any member of the same Controlled Group of either of the foregoing has or will receive a reduction in any interest payments to be made on the Series 2022A Bonds or receive a refund or rebate of any bond insurance premium as a result of issuing the Series 2022A Bonds.

[Continued on the following page]

Article II
Use of Proceeds; Descriptions of Funds

Section 2.1. Use of Proceeds; Funds Established. The Borrower and the Issuer hereby agree as follows:

(a) The Series 2022A Bond proceeds will be used in accordance with the Bond Indenture as follows:

**Sale Proceeds of the
Series 2022A Bonds**

Application

[\$Par] of Series 2022A Bond proceeds.

[\$_____] of Series 2022A Bond proceeds deposited in the Proceeds Fund to pay certain fees and expenses incurred in connection with the issuance of the Series 2022A Bonds, either through direct payment of invoices at Closing or through properly submitted requisitions from the Proceeds Fund pursuant to a letter of instructions (the “Letter of Instructions”) from the Issuer approved by the Borrower;

[\$_____] of Series 2022A Bond proceeds to be deposited in the Proceeds Fund and used reimburse to the Borrower for prior expenditures on the Projects pursuant to the Letter of Instructions; and

[\$_____] of Series 2022A Bond proceeds to be deposited in the Proceeds Fund to be used to pay costs of the Project.

(b) Other than the foregoing funds and accounts, the only funds and accounts created under the Bond Indenture germane to the Series 2022A Bonds are the Series 2022A Bond Fund, the Purchase Fund, the Credit Facility Fund, and the Rebate Fund. No amounts, regardless of the source, shall be deposited in such funds at Closing.

(c) Principal and interest on the Series 2022A Bonds shall be paid from the Series 2022A Bond Fund, unless sufficient moneys are available in the Purchase Fund to pay the purchase price of the bonds or ownership interests tendered for purchase.

(d) Costs of issuance incurred in connection with the issuance of the Series 2022A Bonds in an amount not to exceed 2% of the proceeds of the Series 2022A Bonds will be paid or deemed paid from the Proceeds Fund.

(e) The costs of the Projects will be paid from the Proceeds Fund and no other moneys (except for investment earnings on amounts deposited therein) are expected to be deposited therein. Moneys in the Proceeds Fund will be used as described in Section 1.2 hereof.

(f) Payments by the Borrower under the Series 2022A Loan Agreement will be deposited in the Series 2022A Bond Fund if and when received by the Trustee.

(g) Except as specifically set forth in the Bond Indenture, all income from the investment of moneys in any fund has been and shall be retained in such fund.

Section 2.2. Purpose of Series 2022A Bond Fund. The Series 2022A Bond Fund will be used primarily to achieve a proper matching of revenues and earnings with debt service on the Series 2022A Bonds in each Bond Year. It is expected that the Series 2022A Bond Fund will be depleted at least once a year, except for a reasonable carry over amount not to exceed the greater of (a) in the aggregate, one-year's earnings on the investment of moneys in such funds for the immediately preceding Bond Year or (b) in the aggregate, one-twelfth of the principal and interest payments on the Series 2022A Bonds for the immediately preceding Bond Year.

Section 2.3. Borrower Obligation. No person or entity other than the Borrower or an affiliate of the Borrower will use any portion of the proceeds of the Series 2022A Bonds, and no person or entity other than the Issuer (but only as set forth in the Bond Indenture), the Borrower or an affiliate of the Borrower is obligated to provide for the payment of any portion of the principal and interest on the Series 2022A Bonds.

Section 2.4. No Replacement, Sinking or Pledged Funds.(a) Except as otherwise provided in Sections 2.1 and 2.2 hereof, after the issuance of the Series 2022A Bonds on the date of this Tax Agreement, neither the Issuer, the Borrower nor any Related Person to any of them has on hand any property, including cash, securities or other investment-type property, that has a sufficiently direct nexus to the purposes financed with the Series 2022A Bonds to support the conclusion that such property would have been applied or used for such purposes if the Series 2022A Bonds had not been issued.

(b) Except as otherwise provided in Sections 2.1 and 2.2 hereof, neither the Issuer, the Borrower nor any Related Person to either of them has established or expects to establish any fund or account (regardless of where held or the source thereof) that may result in the creation of any Replacement Proceeds.

(c) Except as otherwise provided in Sections 2.1 and 2.2 hereof, no investment type property has been or is expected to be pledged or otherwise restricted (no matter where held or the source thereof) to provide reasonable assurance, if the Issuer, the Borrower, or any Related Person to any of them encounters financial difficulty, of its availability to be used, directly or indirectly, for the payment of amounts due or to become due on the Series 2022A Bonds. No compensating balance, liquidity account, negative pledge (any amount pledged to pay principal or interest on an issue or obligations of the Borrower under a credit enhancement device with respect to the Series

2022A Bonds to maintain the amount at a particular level for the direct or indirect benefit of the holders of the Series 2022A Bonds or a guarantor of the Series 2022A Bonds) or similar arrangement exists with respect to, in any way, the Series 2022A Bonds or any credit enhancement or liquidity device or agreement related to any of the foregoing.

(d) The term of the Series 2022A Bonds is not longer than is reasonably necessary for the governmental purposes of the Series 2022A Bonds. The Series 2022A Bonds are to be used to finance the acquisition, construction, equipping, and installation of the Projects and the weighted average maturity of the Series 2022A Bonds does not exceed 120 percent of the average reasonably expected remaining economic life of the Total Financed Property (as defined in the Projects Certificate). The maturity and redemption schedule and other terms of the Series 2022A Bonds have been established to allow the Borrower to pay the Basic Rent (as defined in the Series 2022A Loan Agreement) with respect to the Series 2022A Bonds from expected suitable revenue sources. Those terms were not set in a manner designed to allow the Borrower to accumulate amounts to be invested at a yield in excess of the yield on the Series 2022A Bonds.

[Continued on the following page]

Article III
Rebate Fund; Arbitrage Rebate Requirements

Section 3.1. Creation of Rebate Fund. In the Bond Indenture the Issuer has created and established with the Trustee a special trust fund in the name of the Issuer known as Louisville/Jefferson County Metro Government, Kentucky, Hospital Revenue Bonds (UofL Health Project), Series 2022A Rebate Fund (the “Rebate Fund”), which shall be continuously held, invested, expended and accounted for in accordance with this Tax Agreement; provided, however, that the Rebate Fund need not be maintained if the Issuer, the Trustee and the Borrower shall have received an opinion of Bond Counsel not unacceptable to the Issuer to the effect that failure to maintain the Rebate Fund shall not cause the Series 2022A Bonds to become arbitrage bonds within the meaning of Section 148 of the Code or otherwise result in the loss of any exemption for the purpose of federal income taxation to which interest on the Series 2022A Bonds is otherwise entitled. Moneys in the Rebate Fund shall not be considered moneys held under the Bond Indenture and shall not constitute a part of the “trust estate” held for the benefit of the holders of the Series 2022A Bonds, or, except as provided in Section 9.2 hereof, for the benefit of the Issuer or the Borrower. Except as provided in the Regulations, moneys in the Rebate Fund (including earnings on deposits therein) shall be held in trust by the Trustee for future payment to the United States Government as required by the Regulations and as contemplated under the provisions of this Tax Agreement.

Section 3.3. Compliance with Section 148(f) of the Code. The Borrower covenants and agrees to take such actions and make, or cause to be made, all calculations, transfers and payments that may be necessary to comply with the rebate requirements contained in Section 148(f) of the Code with respect to the Series 2022A Bonds. The Borrower further acknowledges that at the request of the Borrower, the Issuer will take whatever action is reasonably necessary in order to enable the Borrower to comply with the provisions of this Section 3.2. The Borrower acknowledges that the Issuer has no control over any of the Trustee-held funds. The Borrower agrees to pay or reimburse the Issuer for any reasonable fees or expenses, including attorney fees and expenses, incurred by the Issuer in connection with taking any such action. Bond Counsel has provided a letter attached hereto as Exhibit F concerning the principles set forth in the Code and certain Regulations regarding rebate.

Section 3.3. Records. The Trustee and the Borrower agree to keep and retain or cause to be kept and retained until the date three years after the final payment with respect to the Series 2022A Bonds, adequate records with respect to the investment of: (a) all proceeds of the Series 2022A Bonds received upon the sale thereof, the earnings thereon and all reinvestments thereof; (b) any other Gross Proceeds; and (c) amounts in the Rebate Fund. Such records shall include: (a) purchase price; (b) purchase date; (c) type of investment; (d) accrued interest paid; (e) interest rate (if applicable); (f) principal amount; (g) maturity date; (h) interest payment date (if applicable); (i) date of liquidation; (j) receipt upon liquidation; and (k) such other information as is requested by the Issuer. If any investment becomes Gross Proceeds of the Series 2022A Bonds on a date other than the date such investment is purchased, the records required to be kept shall

include the market value of such investment on the date it becomes Gross Proceeds. If any investment is retained after the date the last Series 2022A Bond is retired, the records required to be kept shall include the market value of such investment on the date the last Series 2022A Bond is retired. Amounts will be segregated wherever held in order to maintain these records.

Section 3.4. Fair Market Value; Certificates of Deposit and Investment Agreements. The Borrower will direct the Trustee to continuously invest all amounts that constitute Gross Proceeds and all amounts on deposit in the Rebate Fund, together with the amounts, if any, to be transferred to the Rebate Fund, in any investment permitted under this Tax Agreement and the Bond Indenture. In making such investments, the Borrower shall take into account prudent investment standards and the date on which such moneys may be needed. Except as provided in the next sentence, all amounts that constitute Gross Proceeds and all amounts in the Rebate Fund shall be invested at all times to the greatest extent practicable, and no amounts may be held as cash or be invested in zero yield investments other than obligations of the United States purchased directly from the United States. In the event moneys cannot be invested, other than as provided in this sentence, due to the denomination, price or availability of investments, the Borrower shall direct the Trustee to invest all such amounts in an interest bearing deposit of a bank, including the Trustee or any of its affiliates, with a yield not less than that paid to the general public or hold such moneys uninvested to the minimum extent necessary.

For purposes of determining the purchase price of investments (for either yield restriction or rebate purposes), Gross Proceeds and any amounts in the Rebate Fund that are invested in certificates of deposit or Guaranteed Investment Contracts (GICs) shall be invested in accordance with the following provisions:

(a) Investments in certificates of deposit of banks or savings and loan associations that have a fixed interest rate, fixed payment schedules and substantial penalties for early withdrawal shall be made only if either: (i) the Yield on the certificate of deposit: (A) is not less than the Yield on reasonably comparable direct obligations of the United States; and (B) is not less than the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public; or (ii) the investment is an investment in a GIC and qualifies under paragraph (b) below;

(b) Investments in GICs shall be made only if:

(i) the bid specifications are in writing, include all material terms of the bid and are timely forwarded to potential providers (a term is material if it may directly or indirectly affect the yield on the GIC);

(ii) the terms of the bid specifications are commercially reasonable (a term is commercially reasonable if there is a legitimate business purpose for the term other than to reduce the yield on the GIC);

- (iii) all bidders for the GIC have equal opportunity to bid so that, for example, no bidder is given the opportunity to review others bids (a last look) before bidding;
 - (iv) any agent used to conduct the bidding for the GIC does not bid to provide the GIC;
 - (v) at least three of the providers solicited for bids for the GIC are reasonably competitive providers of investments of the type purchased (i.e., providers that have established industry reputations as competitive providers of the type of investments being purchased);
 - (vi) at least three of the entities that submit a bid do not have a financial interest in the Series 2022A Bonds;
 - (vii) at least one of the entities that provided a bid is a reasonably competitive provider that does not have a financial interest in the Series 2022A Bonds;
 - (viii) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Borrower or any other person (whether or not in connection with the Series 2022A Bonds) and that the bid is not being submitted solely as a courtesy to the Borrower or any other person for purposes of satisfying the federal income tax requirements relating to the bidding for the GIC;
 - (ix) the determination of the terms of the GIC takes into account the reasonably expected deposit and drawdown schedule for the amounts to be invested;
 - (x) the highest-yielding GIC for which a qualifying bid is made (determined net of broker's fees) is in fact purchased; and
 - (xi) the obligor on the GIC certifies the administrative costs that it is paying or expects to pay to third parties in connection with the GIC;
- (c) If a GIC is purchased, the Borrower will retain the following records with its bond documents until three years after the Series 2022A Bonds are redeemed in their entirety:
- (i) a copy of the GIC;
 - (ii) the receipt or other record of the amount actually paid for the GIC, including a record of any administrative costs paid, and the certification under paragraph (b)(xi) of this section;
 - (iii) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and

(iv) the bid solicitation form and, if the terms of the GIC deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

Moneys to be rebated to the United States shall be invested in investments maturing on or before the anticipated rebate date. All investments of Gross Proceeds and amounts in the Rebate Fund shall be bought and sold at fair market value. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction. Except as described in subsections (a), (b) and (c) above and except for United States Treasury Obligations that are purchased directly from the United States Treasury, only investments that are traded on an established securities market, within the meaning of regulations promulgated under Section 1273 of the Code, will be purchased with Gross Proceeds. In general, an "established securities market" includes: (i) property that is listed on a national securities exchange, an interdealer quotation system or certain foreign exchanges; (ii) property that is traded on a Commodities Futures Trading Commission designated board of trade or an interbank market; (iii) property that appears on a quotation medium; and (iv) property for which price quotations are readily available from dealers and brokers. A debt instrument is not treated as traded on an established securities market solely because it is convertible into property which is so traded.

An investment of Gross Proceeds in an External Commingled Fund shall be made only to the extent that such investment is made without an intent to reduce the amount to be rebated to the United States Government or to create a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the rebate or yield restriction requirements not been relevant to the Issuer and the Borrower. An investment of Gross Proceeds shall be made in a Commingled Fund other than an External Commingled Fund only if the investments made by such Commingled Fund satisfy the provisions of this Section 3.4.

The foregoing provisions of this Section 3.4 satisfy various safe harbors set forth in the Regulations relating to the valuation of certain types of investments. The safe harbor provisions of this Section 3.4 are contained herein for the protection of the Issuer and the Borrower, who have covenanted not to take any action to adversely affect the tax-exempt status of the interest on the Series 2022A Bonds. The Borrower will contact Bond Counsel if they do not wish to comply with the provisions of this Section 3.4 and forego the protection provided by the safe harbors provided herein.

Article IV
Additional Payments

In addition to the amounts provided in this Tax Agreement, the Borrower hereby agrees to pay to the Trustee, for deposit in the Rebate Fund for payment to the United States, any amount, which under Section 148(f) of the Code and/or under the Regulations, must be deposited in the Rebate Fund for payment to the United States with respect to the Series 2022A Bonds, but which is not available under the Bond Indenture for transfer to the Rebate Fund for payment to the United States.

[Continued on the following page]

Article V
Yield and Yield Limitations

Section 5.1. Issue Price. As evidenced by the Issue Price Certificate attached hereto as Exhibit E, the Original Purchaser has certified that, among other things, at the time the Original Purchaser agreed to purchase the Series 2022A Bond on the Sale Date, the Original Purchaser presently intends to hold the Series 2022A Bond for investment and not for resale to the public (for purposes of this sentence, as defined in Section 1.148-1(f) of the Regulations). The Issue Price of the Series 2022A Bond is the par amount thereof, which is the price paid by the Original Purchaser for the Series 2022A Bond as of the Sale Date.

Section 5.2. Yield Limits.(a) All Gross Proceeds of the Series 2022A Bonds and all amounts in the Rebate Fund, to the extent not exempted in (b) below, shall be invested at market prices and at a yield (after taking into account any Yield Reduction Payments to the extent permitted by and made pursuant to Section 1.148-5(c) of the Regulations) not in excess of the yield on the Series 2022A Bonds.

(b) The following may be invested without yield restriction:

(i) amounts invested in Tax Exempt Obligations (to the extent permitted by the Bond Indenture);

(ii) amounts in the Rebate Fund;

(iii) amounts in the Series 2022A Bond Fund that have not been on deposit under the Bond Indenture for more than thirteen months so long as such funds continue to qualify as bona fide debt service funds as described in Section 2.2 of this Tax Agreement;

(iv) amounts in the Proceeds Fund before the earlier of five years from Closing or one year after the completion (or abandonment) of the Project;

(v) amounts in the Proceeds Fund before the earlier of payment of all expenses to be paid from that fund or thirteen months from the Closing;

(vi) all amounts for the first thirty days after they become Gross Proceeds;

(vii) all amounts derived from the investment of sale proceeds of the Series 2022A Bonds and investment earnings thereon for a period of one year from the date received; and

(viii) an amount not to exceed, in the aggregate, \$100,000 for Gross Proceeds of the Series 2022A Bonds (the "Minor Portion").

Section 5.3. Continuing Nature of Yield Limits. Subject to Section 9.6, once moneys are subject to the yield limits of Section 5.2 hereof, they remain yield restricted until they cease to be Gross Proceeds.

Section 5.4. Payments of Basic Rent. Payments of Basic Rent exactly equal debt service payments on the Series 2022A Bonds. The earnings and profits of any temporary investment of amounts held under the Bond Indenture will accrue to the Borrower and not to the Issuer. It is not expected that the Borrower will make any deposits sooner than necessary under the Bond Indenture; provided that the Borrower may make deposits in the Series 2022A Bond Fund to effect the redemption of the Series 2022A Bonds.

Section 5.5. Federal Guarantees. Except for investments meeting the requirements of Sections 5.2(b) hereof, investments of Gross Proceeds shall not be made in: (a) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury, obligations guaranteed by the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Student Loan Marketing Association, any guarantee by the Bonneville Power Authority pursuant to the Northwest Power Act (16 U.S.C. 839d) as in effect on the date of enactment of the Tax Reform Act of 1984, or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended (e.g., Refcorp Strips)); or (b) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code). No portion of the payment of principal or interest on the Series 2022A Bonds or any credit enhancement or liquidity device relating to the foregoing is or will be guaranteed, directly or indirectly (in whole or in part), by the United States (or any agency or instrumentality thereof). No portion of the Gross Proceeds has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

Section 5.6. Other Payments Relating to the Series 2022A Bonds. Except for: (a) the receipt of Basic Rent and as described above; (b) the payment of costs of issuance relating to the Series 2022A Bonds; and (c) the payment of normal and customary fees and expenses of the Trustee, no consideration, in cash or in kind, is being or will be paid by any person to any person in connection with or relating to issuing, carrying or redeeming the Series 2022A Bonds or amounts owing under any credit enhancement or liquidity arrangement relating to the Series 2022A Bonds.

Article VI

Program Covenants

The Series 2022A Bonds are being issued by the Issuer as part of its willingness to issue debt to finance health care facilities under the Act (the “Program”). Under the Program, the Issuer acquires obligations (i.e., enters into Lease and Series 2022A Loan Agreement and receives lease payments thereunder sufficient to repay the debt incurred) of nonprofit health care entities that are organizations described in Section 501(c)(3) of the Code engaged in trades or businesses related to their exempt purposes (“501(c)(3) Organizations”). At least ninety-five percent of the value of all obligations acquired under the Program (the “Acquired Program Obligations”) are evidences of such loans to 501(c)(3) Organizations and at least ninety-five percent of all amounts received by the Issuer with respect to the Acquired Program Obligations will be used for one or more of the following purposes: to pay principal, interest or redemption premium on obligations issued by the Issuer in pursuance of the Program; to pay, or reimburse the Issuer for payment of, administrative costs or fees of issuing its obligations; to pay, or reimburse the Issuer for payment of, administrative and other costs and anticipated future losses directly related to the Program; to make additional loans for the general purposes of the Program; or to redeem and retire Issuer obligations at the next earliest possible date of redemption. Neither the Borrower nor any member of the same Controlled Group as the Borrower may purchase, directly or indirectly, the Issuer’s obligations in any amount related to the amount of Acquired Program Obligations of any 501(c)(3) Organization..

[Continued on the following page]

Article VII Definitions

“Act” means Chapter 103 of the Kentucky Revised Statutes, as enacted and amended from time to time.

“Bond Counsel” means Dinsmore & Shohl LLP, or any other nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“Bond Year” means each successive one-year period ending on any date within one year of the issuance of the Series 2022A Bonds chosen by the Borrower.

“Capital Expenditures” means costs of a type that would be properly chargeable to a capital account under the Code (or would be so chargeable with a proper election) under federal income tax principles if the Borrower were treated as a corporation subject to federal income taxation, taking into account the definition of “Placed in Service” set forth herein.

“Closing” or “Closing Date” means the date of this Tax Agreement, which is the first date on which the Issuer is receiving the purchase price for the Series 2022A Bonds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commingled Fund” means any fund or account containing both Gross Proceeds and amounts in excess of \$25,000 that are not Gross Proceeds if the amounts in the fund or account are invested and accounted for, collectively, without regard to the source of funds deposited in the fund or account. An open-ended regulated investment company under Section 851 of the Code is not a Commingled Fund.

“Controlled Group” means a group of entities directly or indirectly controlled by the same entity or group of entities. An entity or group of entities (the “controlling entity”) directly controls another entity (the “controlled entity”), in general, if it possesses either of the following rights or powers and the rights or powers are discretionary and non- ministerial:

(i) The right or power both to approve and to remove without cause a controlling portion of the governing body of the controlled entity; or

(ii) The right or power to require the use of funds or assets of the controlled entity for any purpose of the controlling entity.

A controlling entity indirectly controls all entities controlled, directly or indirectly, by an entity controlled by such controlling entity.

“Costs of Issuance” means the costs of issuing the Series 2022A Bonds, including legal fees and expenses and the Original Purchaser’s and Trustee’s fees.

“External Commingled Fund” means a Commingled Fund in which the Borrower and all members of the same Controlled Group as the Borrower own, in the aggregate, not more than ten percent of the beneficial interests.

“GIC or Guaranteed Investment Contract” means (a) any investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate and (b) any agreement to supply investments on two or more future dates (e.g., a forward supply contract).

“Gross Proceeds” means the amounts contained in the funds listed in Appendix A to Exhibit F hereto and further means, with respect to the Series 2022A Bonds: (a) amounts actually or constructively received from the sale of the Series 2022A Bonds, including amounts used to pay or compensation and accrued interest other than accrued interest for a period not greater than one year before Closing and paid within one year after the Closing, including amounts derived from the sale of any right that is part of the terms of a Series 2022A Bond or is otherwise associated with a Series 2022A Bond (e.g., a redemption right); (b) all amounts in the funds and accounts created with respect to the Series 2022A Bonds (other than the Rebate Fund); (c) any other Replacement Proceeds; and (d) amounts actually or constructively received from the investment and reinvestment of amounts described in (a) and (b) above.

“Issuer” is defined in the preamble to this Tax Agreement.

“Original Purchaser” is defined in the preamble to this Tax Agreement.

“Placed in Service” means the date on which, based on all facts and circumstances (a) a facility has reached a degree of completion that would permit its operation at substantially its design level and (b) the facility is, in fact, in operation at such level.

“Project” means acquiring, constructing, equipping, furnishing, improving, installing, and renovating “health-care or related facilities” as defined in the Act.

“Project Certificate” means the Certificate Regarding the Total Financed Property and the Expenditure of Funds, dated the date hereof and executed in connection with the issuance of the Series 2022A Bonds.

“Qualified Administrative Costs of Investments” means: (a) reasonable, direct administrative costs (other than carrying costs) such as separately stated brokerage or selling commissions (other than a broker’s commission paid on behalf of either the Issuer or the provider of a GIC or investments in a yield restricted defeasance escrow to the extent the aggregate broker’s commission or similar fees paid with respect to all such investments relating to any issue of bonds exceeds \$122,000 and with respect to a particular investment or escrow, such commission or similar fee exceeds the lesser of \$43,000 and 0.2% of the computational base, or if more, \$4,000 (for this purpose, computational base shall mean in the case of GIC, the amount of gross proceeds the issuer reasonably expects as of the date the GIC is acquired to be deposited in the GIC over its

term and in the case of a yield restricted defeasance escrow, the amount of gross proceeds initially invested in such investments), but not legal and accounting fees, record keeping, custody and similar costs; (b) all administrative costs, direct or indirect, incurred by a publicly offered regulated investment company or an External Commingled Fund; or (c) in the case of purpose investments, costs or expenses paid directly to purchase, carry, sell or retire the investment and costs of issuing, carrying, or repaying the Series 2022A Bonds, and any placement agent fee.

“Rebate Fund” means the 2021 Rebate Fund created pursuant to this Tax Agreement, which is not pledged to the payment of the Series 2022A Bonds.

“Regulations” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“Related Person” means any member of the same Controlled Group as the Issuer or the Borrower.

“Replacement Proceeds” means, (a) amounts in debt service funds, redemption funds, reserve funds, replacement funds or any similar funds, to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the Series 2022A Bonds or the obligations under any credit enhancement or liquidity device with respect to the Series 2022A Bonds; (b) any amounts for which there is provided, directly or indirectly, a reasonable assurance, in substance, that the amounts will be available to pay principal of or interest on the Series 2022A Bonds or the obligations under any credit enhancement or liquidity device with respect to the Series 2022A Bonds or the Series 2022A Loan Agreement, even if the Issuer or the Borrower encounter financial difficulties, including any liquidity device or negative pledge to the extent described in Section 1.148-1(c)(3)(ii) of the Regulations; and (c) any other amounts treated as replacement proceeds under Section 1.148-1(c) of the Regulations.

“Sale Proceeds” means amounts actually or constructively received from the sale of the Series 2022A Bonds, including: (a) amounts used to pay accrued interest, other than accrued interest for a period not greater than one year before Closing but only if it is to be paid within one year after Closing; and (b) amounts derived from the sale of any right that is part of the terms of a Series 2022A Bond or is otherwise associated with a Series 2022A Bond (e.g., a redemption right).

“Series 2022A Bond Fund” means the fund by that name created pursuant to the Bond Indenture.

“SLGS” means United States Treasury Securities--State and Local Government Series.

“Tax Agreement” means this Tax Exemption Certificate and Agreement.

“Tax-Exempt Obligations” means (a) obligations described in Section 103(a) of the Code, the interest on which is excludable from the gross income of the owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; (b) interests in regulated investment companies to the extent

that at least 95 percent of the income to the holder of the interest is interest that is excludable from the gross income of any owner thereof under Section 103 of the Code for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; and (c) certificates of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 CFR part 344.

“Yield” or “yield” means that discount rate which when used in computing the present value of all payments of principal and interest paid and to be paid on an obligation (using semiannual compounding on the basis of a 360-day year) produces an amount equal to the obligation's purchase price (or in the case of the Series 2022A Bonds, the issue price as established in Section 5.1), including accrued interest.

“Yield Reduction Payment” means a rebate payment or any other amount paid to the United States in the same manner as rebate amounts are required to be paid or at such other time or in such manner as the Internal Revenue Service may prescribe that will be treated as a reduction in Yield of an investment under the Regulations.

[Continued on the following page]

Article VIII Concerning the Trustee

Section 8.1. Trustee Charges and Expenses; Other Expenses. The Borrower hereby agrees to pay to the Trustee all reasonable fees, costs and expenses of such Trustee charged or incurred in connection with its services hereunder and any payments due the Trustee under Section 8.3 hereof, including legal fees and expenses and the legal fees and expenses of agents such as accountants employed in connection with any calculations required to be made pursuant to this Tax Agreement. The Borrower shall pay all reasonable fees, charges and expenses, including attorney fees and expenses, of the Issuer incurred in connection with this Tax Agreement.

Section 8.2. Resignation and Removal of the Trustee. The Trustee at the time acting hereunder may at any time resign from the trusts created by this Tax Agreement by executing any instrument in writing resigning such trusts and specifying the date when such resignation shall take place, and filing the same with the Issuer, the Borrower and the registered owners of the Series 2022A Bonds as provided in the Bond Indenture.

The Trustee may be removed at any time in the manner and pursuant to the provisions of the Bond Indenture.

The Trustee shall on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to its successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder and under the Bond Indenture; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successors. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer.

Any corporation or association into which the Trustee may be merged or converted, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, provided such corporation or association is eligible under the Bond Indenture to be Trustee, shall be and become the successor Trustee hereunder and under the Bond Indenture and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.3. Acceptance. The Trustee shall accept the trusts imposed upon it by this Tax Agreement and agree to perform said trusts, but only upon and subject to the express terms and conditions stated in the Bond Indenture.

The Trustee shall not be under any liability for interest on any moneys received hereunder except as provided in this Tax Agreement with respect to the continuous investment of funds and except as otherwise may be agreed upon.

When any consent or other action by the Trustee is called for pursuant to this Tax Agreement, it may defer such action pending such investigation or inquiry or receipt of such supporting evidence as it may require. The Trustee shall be entitled to reimbursement for expenses reasonably incurred and advances reasonably made, with interest, in the performance of its obligations hereunder. Notwithstanding anything to the contrary herein, absent gross negligence or willful misconduct, the Trustee shall not be liable to the Issuer or the Borrower or any Bondholders for any action taken or not taken hereunder.

The Trustee will take such further action as the Borrower may request in a written direction to the Trustee, which written direction indicates that such action is required to comply with the rebate requirements contained in Section 148(f) of the Code.

[Continued on the following page]

Article IX

Miscellaneous

Section 9.1. Project Certificate. The Borrower covenants that it will take all actions that may be necessary to cause all representations and covenants in the Project Certificate, with respect to future events, to be true.

Section 9.2. Termination; Interest of Borrower and Issuer in Rebate Fund. This Tax Agreement shall terminate if: (a) the Issuer shall have filed with the Trustee and the Borrower a written notice of termination of this Tax Agreement, which notice shall contain a certification that the Series 2022A Bonds have been fully paid and retired at least 75 days before the effective date of termination; (b) all amounts due to the Trustee under Section 8.1 hereof shall have been paid to the Trustee; and (c) all amounts remaining on deposit in the Rebate Fund, if any, shall have been paid to or upon the order of the United States. Notwithstanding the foregoing, the provisions of Section 3.3 hereof shall not terminate until the sixth anniversary of the date the Series 2022A Bonds are fully paid and retired. Termination of this Tax Agreement shall not affect the provisions of Section 8.3 hereof with respect to the duties and liabilities of the Trustee.

The parties hereto recognize that amounts, if any, on deposit in the Rebate Fund are held for payment to the United States Treasury. The foregoing notwithstanding, the Borrower and the Issuer shall be deemed to have an interest in such amounts to the extent such amounts represent amounts available to satisfy the obligation of the Issuer and the Borrower to rebate certain amounts to the United States Treasury with respect to the Series 2022A Bonds.

Section 9.3. No Common Plan of Financing. Since [____], neither the Issuer, the Borrower nor any Related Person to either of them has sold or delivered any other obligations that are reasonably expected to be paid out of substantially the same source of funds as the Series 2022A Bonds or will be paid directly or indirectly from the proceeds of the Series 2022A Bonds.

Section 9.4. [Reserved].Section 9.5. No Investment-Type Property and Reasonable Expectation.No portion of the Total Financed Property (as defined in the Project Certificate) is expected to be held principally as a passive vehicle for the production of income. In addition, no proceeds of the Series 2022A Bonds (including investment earnings thereon) will be used to make, directly or indirectly, a prepayment for property and services for the principal purpose of receiving an investment return from the time the prepayment is made until the time payment otherwise would be made. The Borrower reasonably expects, for the entire term of the Series 2022A Bonds, (i) that the Series 2022A Bonds will not meet the “private business tests” or the “private loan financing test” (all within the meaning of Section 1.141-1 and 2 of the Regulations) and (ii) that the Series 2022A Bonds will satisfy the ownership test of Section 145(a)(1) of the Code, all as modified or referenced in Section 1.145-2(b) of the Regulations.

Section 9.6. Future Events. The Issuer and the Borrower acknowledge that any changes in facts or expectations from those set forth herein may result in different yield restrictions or

rebate requirements from those set forth herein and in the letter of Bond Counsel attached hereto as Exhibit F and agree that Bond Counsel will be contacted if such changes do occur.

Section 9.7. Permitted Changes; Opinion of Bond Counsel. The yield restrictions contained in Section 5.2 or any other restriction or covenant contained herein need not be observed or may be changed if the Issuer, the Trustee and the Borrower receive an opinion of Bond Counsel to the effect that such noncompliance or change will not result in the loss of any exemption for the purpose of federal income taxation to which interest on the Series 2022A Bonds is otherwise entitled.

Section 9.8. Severability. If any clause, provision or section of this Tax Agreement is ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, sections or provisions hereof.

Section 9.9. Counterparts. This Tax Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.10. Notices. All notices, demands, communications and requests which may or are required to be given hereunder or by any party hereto shall be deemed given on the date on which the same shall have been mailed by registered or certified mail, postage prepaid, addressed as follows:

To the Issuer: Louisville/Jefferson County Metro Government, Kentucky
527 W. Jefferson Street
Louisville, Kentucky 40202
Attention: Mayor

To the Borrower: UofL Health, Inc.
530 South Jackson Street
Louisville, Kentucky 40202
Attention: Chief Executive Officer

To the Trustee: Regions Bank
[____]
Nashville, Tennessee [____]
Attention: Corporate Trust Department

The Issuer, the Trustee and the Borrower may, by notice given to the others, designate any different addresses to which subsequent notices, demands, requests or communications shall be sent.

Section 9.11. Successors and Assigns. The terms, provisions, covenants and conditions of this Tax Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Borrower and the Trustee.

Section 9.12. Headings. The headings of this Tax Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Tax Agreement.

Section 9.13. Governing Law. This Tax Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

Section 9.14. Expectations. The Borrower has reviewed the facts, estimates and circumstances presented by the Borrower and other persons in existence on the date of issuance of the Series 2022A Bonds. Such facts, estimates and circumstances, together with the expectations of the Borrower as to future events, are set forth in summary form in this Tax Agreement. The Borrower represents that such facts and estimates are true and are not incomplete in any material respect. On the basis of the facts and estimates contained herein and in the Project Certificate, the Borrower has adopted the expectations contained herein. On the basis of such facts, estimates, circumstances and expectations, it is not expected that the proceeds from the sale of the Series 2022A Bonds or any other moneys or property will be used in a manner that will cause the Series 2022A Bonds to be arbitrage bonds within the meaning of Section 148 of the Code and Regulations. Such expectations are reasonable and there are no other facts, estimates and circumstances that would materially change such expectations.

Section 9.15. Immunity of Officers. It is expressly understood and agreed by and between the Issuer and the Borrower and their respective successors and assigns that nothing herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Issuer or its officers, board members or employees in other than his or her official capacity, and neither the members of the Metro Council of the Issuer nor any officer, board member, agent or employee of the Issuer shall be subject to any personal liability or accountability by reason of the stipulations, obligations or agreements contained in this Tax Agreement. All covenants, stipulations, obligations and agreements of the Issuer contained in this Tax Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Issuer or its Metro Council in other than his official capacity. Neither the members of the Metro Council nor any official executing this Tax Agreement shall be liable personally on this Tax Agreement or be subject to any personal liability or accountability by reason of its execution. Any obligation of the Issuer created by or rising out of this Tax Agreement shall never constitute a general obligation, debt or bonded indebtedness, or a pledge of the general credit, of the Issuer or give rise to any pecuniary liability of the Issuer.

No recourse shall be had for the payment of any claim based on this Tax Agreement or upon any obligation, covenant or agreement in this Tax Agreement against any past, present or future officer or member of the Metro Council of the Issuer or the Board or any officer of the Borrower, or any successor entity, or of the State or any agency or political subdivision thereof, as such, either directly or through the Issuer or any successor entity of any of the foregoing, or of the State or any agency or political subdivision thereof, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability

of any such officers or members of the Metro Council or Board, as applicable, is hereby expressly waived and released as a condition of and in consideration for the execution of this Tax Agreement.

Section 9.16. IRS Form 8038.

The Issuer, at the Borrower's direction, will file IRS Form 8038 (and all other required information reporting forms) in a timely manner, i.e., by _____, 2022.

Section 9.17. First Call Date Limitation.

The period between the date of Closing and the first call date of the Series 2022A Bonds is not more than 10-1/2 years.

Section 9.18. Registered Form.

Each of the Issuer and the Borrower recognizes that Section 149(a) of the Code requires the Series 2022A Bonds to be issued and to remain in fully registered form in order that interest thereon be exempt from federal income taxation under laws in force at the time the Series 2022A Bonds are delivered. Accordingly, each of the Issuer and the Borrower agree that it will not take any action to permit the Series 2022A Bonds to be issued in, or converted into, bearer or coupon form.

Section 9.19. Record Retention.

The Issuer, the Trustee (to the extent it is responsible for the preparation of such records hereunder or under the Bond Indenture) and the Borrower will each maintain sufficient records (but, as to the Issuer, only to the extent that the Issuer has come into possession of such records) to demonstrate compliance with all covenants set forth herein, to support the continued exclusion of interest paid on the Series 2022A Bonds from federal income taxation and to show that all tax returns related to the Series 2022A Bonds submitted or required to be submitted to the Internal Revenue Service are correct and timely filed. Such records shall include but are not limited to: (i) basic records relating to the Series 2022A Bonds transaction (including this Tax Agreement, the Bond Indenture, the Series 2022A Loan Agreement and the Bond Counsel opinion); (ii) documentation evidencing the expenditure of Series 2022A Bond proceeds; (iii) documentation evidencing the use of Series 2022A Bond-financed property by public and private entities (including, copies of leases, management contracts and research agreements); (iv) documentation evidencing all sources of payment or security for the Series 2022A Bonds; and (v) documentation pertaining to any investment of Series 2022A Bond proceeds (including the information required under Section 3.3 and Section 3.4 hereof and in particular information related to the purchase and sale of securities, SLGS subscriptions, yield calculations for each class of investments, if any, actual investment income received from the investment of proceeds, guaranteed investment contracts and documentation of any bidding procedure related thereto and any fees paid for the acquisition or management of investments and any rebate calculations). Such records shall be kept for at least as long as the Series 2022A Bonds are outstanding, plus the period ending three (3) years after the latest of the final payment date of the Series 2022A Bonds or the final payment date

of any obligations or series of obligations issued to refund directly or indirectly all or any portion of the Series 2022A Bonds or for such longer period as may be required by this Tax Agreement.

Section 9.20. Ownership of Financed Property.

(a) *General.* The Borrower is the owner of the Total Financed Property for purposes of federal income taxation. As of the date hereof, the Borrower does not reasonably expect to sell any portion of the Total Financed Property before the end of its reasonably expected economic life as described in the Project Certificate.

(b) *No Sale or Other Disposition of Financed Property.* Except as provided in Subsections 9.20 (c) and (d) hereof, no portion of the Total Financed Property will be sold, leased pursuant to a finance lease or other lease which is treated as a change of ownership for federal income tax purposes or otherwise subject to any transaction treated as a disposition for federal income tax purposes before the last maturity of the Series 2022A Bonds (a “*Disposition*”) other than Deemed Dispositions (described below), unless before the Disposition, the Borrower delivers to the Trustee and the Issuer an opinion of Bond Counsel to the effect that the Disposition will not adversely affect the validity of the Series 2022A Bonds or any exemption of the interest on the Series 2022A Bonds from federal income taxation to which such Series 2022A Bonds would otherwise be entitled.

(c) *Disposition of Obsolete Financed Property.* Except as provided in Subsections 9.20 (b) or (d) hereof the Borrower will not permit the Disposition of any of the Total Financed Property unless (1) such property has become inadequate, obsolete or worn out and (2) such Total Financed Property has been owned and used by the Borrower (i) for a period not less than the reasonably expected economic life of such Total Financed Property as set forth in the Project Certificate or (ii) until the Series 2022A Bonds have been paid in full at maturity or earlier redemption.

(d) *Deemed Disposition of Financed Property.* The Borrower may treat assets which have been used for their entire economic lives as if they were disposed of and discontinue compliance with the provisions of this Tax Agreement and the Project Certificate with respect to such Total Financed Property (a “*Deemed Disposition*”) so long as before the Deemed Disposition there is delivered to the Issuer, with copies to the Trustee and Bond Counsel, an officer’s certificate of the Borrower, to the effect that, after due inquiry, such officer certifies that (i) such assets have been owned and used by the Borrower for a period not less than the reasonably expected economic life of such assets as set forth in the Project Certificate, (ii) there is no existing or pending contract, agreement or similar arrangement for the sale, exchange or other disposition of those assets to, or use of those assets by, any Person treated as engaging in Private Use, as defined in Section 3 of the Project Certificate, and (iii) after the Deemed Disposition, the Borrower shall treat the useful life of those assets as zero for all purposes.

(e) *Remedial Actions.* The Borrower hereby (i) acknowledges that a disposition of Total Financed Property may require remediation in accordance with Regulations Section 1.141-12 or other applicable regulation, (ii) covenants to track the use and disposition of all Total

Financed Property as required by the Code and Regulations and to comply with the remediation requirements of Regulations Section 1.141-12 or other applicable regulation and (iii) acknowledges that the Issuer will rely on the establishment of the covenants set forth in this Article IX, and the Borrower's compliance with those covenants as the establishment by the Issuer and the Borrower of written procedures to comply with the remediation requirements of the Code and the Regulations.

(f) *Private Use.* The Borrower acknowledges that (i) the entry by the Borrower into operating leases or other agreements with respect to use of the Financed Property which are not limited by Subsections 9.19(b) or (c) hereof, may be limited by Section 3 of the Project Certificate (relating to private business use of the Total Financed Property), and (ii) loans of any portion of the proceeds of the Series 2022A Bonds to another Person may be limited by Section 5 of the Project Certificate.

Section 9.21. Post Issuance Compliance Policies and Procedures.

The Issuer hereby covenants to use its best efforts to comply with (or substantially comply with) the Post-Issuance Compliance Policies and Procedures attached hereto as Exhibit G as such policies and procedures have application specifically to the Series 2022A Bonds and as such policies and procedures have application to the Issuer, as the issuer of the Series 2022A Bonds; provided, however, the Borrower, on behalf of the Issuer, agree and covenant that it will use its best efforts to comply with (or substantially comply with) the Post-Issuance Compliance Policies and Procedures attached hereto as Exhibit G, including the performance (or the facilitation of the performance) any and all undertakings within such policies and procedures and the payment of any and all costs, expenses, fees, and liabilities in connection therewith.

[Signature page to follow]

IN WITNESS WHEREOF, the Issuer, the Borrower and the Trustee have each caused this Tax Exemption Certificate and Agreement to be executed in its own name and on its own behalf by its duly authorized officers, as of the day and year first written above.

[Seal]

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

Attest:

Sonya Harward, Metro Council Clerk

By: _____
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O’Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

UOFL HEALTH, INC.

By: _____

Name: _____

Title: _____

REGIONS BANK, as Bond Trustee

By: _____

Name: _____

Title: _____

EXHIBIT A
SOURCES AND USES OF FUNDS

SERIES 2022A BONDS

SOURCES OF FUNDS	SERIES 2022A BONDS
Par Amount	\$[_____]
Total Sources of Funds	\$[_____]

USES OF FUNDS	SERIES 2022A BONDS
Reimbursement of Capital Expenditures	\$[_____]
Capitalized Interest	[_____]
Costs of Credit Enhancement	[_____]
Proceeds Fund	[_____]
Costs of Issuance	[_____]
Total Uses of Funds	\$[_____]

EXHIBIT B
SERIES 2022A BONDS PROCEEDS FUND AGGREGATE DRAWDOWN SCHEDULE

<u>Date On Which Proceeds Are Expected To Be Expended</u>	<u>Amounts Expected To Be Expended For The Project</u>
---	--

TOTAL

\$[Par].00

EXHIBIT C
REIMBURSEMENT RESOLUTION

(See attachment)

EXHIBIT D
REIMBURSED EXPENDITURES

<u>Reimbursed Expenditures</u>	<u>Amount</u>
[]	\$[]
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
Total	\$[]

EXHIBIT E
ISSUE PRICE CERTIFICATE

Dated [Closing Date]

[\$Par]

Louisville/Jefferson County Metro Government, Kentucky
Hospital Revenue Bonds
(UofL Health Project), Series 2022A

The undersigned, on behalf of BofA Securities, Inc. (the “Bond Underwriter”), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the “Series 2022A Bonds”).

1. Sale of the Series 2022A Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Series 2022A Bonds.

(a) All Maturities Use Hold-the-Offering-Price Rule. The Bond Underwriter offered the Series 2022A Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2022A Bonds is attached to this certificate as Schedule B.

(b) All Maturities use Hold-the-Offering-Price Rule. As set forth in the Bond Purchase Agreement, the Bond Underwriter has agreed in writing that, (i) the Bond Underwriter would retain the unsold Series 2022A Bonds of each Maturity and not allocate any such Series 2022A Bonds to any other Underwriter, (ii) for each Maturity of the Series 2022A Bonds, the Bond Underwriter would neither offer nor sell any of the unsold Series 2022A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (iii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Bond Underwriter has not offered or sold unsold Series 2022A Bonds of any Maturity of the Series 2022A Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2022A Bonds during the Holding Period.

(c) CUSIP Number. The CUSIP number assigned to the final maturity of the Series 2022A Bonds is [_____].

3. Yield on the Series 2022A Bonds. It computed the yield on the Series 2022A Bonds, [_____]%, as that yield (determined on the basis of semiannual compounding) which, when used in computing the present worth of all payments of principal and interest to be made with respect to particular obligations, produces an amount equal to their purchase price, which, in the

case of the Series 2022A Bonds is the Sale Price, determined without taking into account Costs of Issuance and Underwriting Discount.

4. Weighted Average Maturity. The “weighted average maturity” of the Series 2022A Bonds has been calculated to be [____] years. The weighted average maturity is the sum of the products of the respective Sale Price of each Maturity and the number of years to maturity (determined separately for each Maturity and by taking into account mandatory redemptions), divided by the aggregate Sale Price of the Series 2022A Bonds as of the date hereof.

5. Defined Terms.

(a) “Borrower” means UofL Health, Inc.

(b) “General Rule Maturities” means those Maturities of the Series 2022A Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(c) “Hold-the-Offering-Price Maturities” means those Maturities of the Series 2022A Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(d) “Holding Period” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([____], 2022), or (ii) the date on which the Bond Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(e) “Issuer” means the Louisville/Jefferson County Metro Government, Kentucky.

(f) “Maturity” means Series 2022A Bonds with the same credit and payment terms. Series 2022A Bonds with different maturity dates, or Series 2022A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(g) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(h) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2022A Bonds. The Sale Date of the Series 2022A Bonds is [____], 2022.

(i) “Tax Agreement” means the Tax Exemption Certificate and Agreement, dated as of [Closing Date], among the Issuer, the Borrower and Regions Bank, as trustee (the “Trustee”).

(j) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer and the Borrower (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2022A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2022A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Bond Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Agreement and with respect to compliance with the federal income tax rules affecting the Series 2022A Bonds, and by Dinsmore & Shohl LLP in connection with rendering its opinion that the interest on the Series 2022A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the Borrower from time to time relating to the Series 2022A Bonds.

BOFA SECURITIES, INC.

By: _____
Name: _____
Title: _____

EXHIBIT F
REBATE LETTER OF BOND COUNSEL

[Closing Date]

Louisville/Jefferson County Metro Government, Kentucky
Louisville, Kentucky

UofL Health, Inc.
Louisville, Kentucky

Regions Bank
Nashville, Tennessee

Re: \$[Par] Louisville/Jefferson County Metro Government, Kentucky Hospital
 Revenue Bonds (UofL Health Project), Series 2022A

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance on this date of the above-referenced Bonds (the “Bonds”). In a Tax Exemption Certificate and Agreement delivered by each of you this date (the “Tax Agreement”), the Louisville/Jefferson County Metro Government, Kentucky (the “Issuer”) and UofL Health, Inc. (the “Borrower”) have agreed to comply with the arbitrage rebate requirements of Section 148 of the Internal Revenue Code of 1986, and Regions Bank, as bond trustee (the “Trustee”) has agreed to comply with certain of such requirements. The purpose of this letter is to set out generally the rules that you must follow to comply with the Tax Agreement. This letter does not describe how to actually compute the amount to be rebated to the United States, and due to the complexity involved, the computation will, in all likelihood, require consultation with an expert.

The Internal Revenue Service has issued final and temporary regulations relating to arbitrage and rebate matters. This letter is based upon these regulations, which are subject to change in the future. Such changes may require future recalculation of rebate amounts. For these reasons, it is very important for you and your tax advisors to keep abreast of developments in this area.

The following advice is based on factual information contained in the Tax Agreement. If the facts or expectations stated therein change, please call us to determine whether this results in a change in the following rules. Please note that the rules governing permissible yield on investments set forth in the Tax Agreement are in addition to the rebate rules and, although you might be allowed to earn a yield in excess of Bond Yield under the yield restrictions rules, such excess may still be required to be rebated. In some cases, the payment of rebate may assist in compliance with the yield restriction requirements. Thus, rebate compliance and yield restriction may operate together rather than independently. In any case, rebate compliance is essential to the maintenance of the tax exemption of interest on the Bonds, even if no amounts are subject to yield restriction.

Terms not defined herein shall have the meanings set forth in the Tax Agreement. Yield is defined in Article VII of the Tax Agreement.

General Rule. Except in the case of certain exceptions as summarized below, every five years and at the final retirement of all of the Bonds you must compute and pay (as described below) to the United States the difference (the “Excess Earnings”) between the amount earned on all investments and reinvestments of “Gross Proceeds” (as defined in the Tax Agreement) of the Bonds (“Actual Earnings”) and the amount that would have been earned if Gross Proceeds had been invested at the Yield on the Bonds (the “Allowable Earnings”). Earnings to be taken into account are not determined under normal tax accounting principles. In addition to taking into account earnings received (either actually or constructively), receipts with respect to investments that have not been liquidated are computed by assuming that such investments are, in essence, converted to cash as of each computation date (as such dates are described below). The “cash value” of investments determined in this manner is subject to many special rules. Under many circumstances, the “market value” of an investment may be used. The application of these rules is complex and requires a comprehensive understanding of the rebate regulations.

To properly plan for the eventual payment of rebate to the United States, we suggest that you make annual calculations estimating rebate liability. The Tax Agreement establishes a “rebate fund” into which you may also wish to deposit annual estimates of rebate liability so that the payment to the United States may be made from amounts set aside. Federal tax law does not, however, require such set asides. In any event, we strongly encourage you to make an annual estimate of the rebate liability. The calculations can be lengthy and often produce surprising results. Experience in operating our rebate calculation service indicates that the calculation is far more difficult as the period of time for which the calculation is being performed increases.

Phantom Income. With certain exceptions, amounts paid for administrative costs are not treated as increasing earnings for the purpose of rebate calculations. Administrative costs that do not increase earnings are reasonable, direct administrative costs, other than carrying costs, and generally include brokerage commissions for the purchase of investment agreements (but only to the extent that the commission meets the safe harbor limitations in the definition of “Qualified Administrative Costs of Investments” in the Tax Agreement) and separately stated brokerage or selling commissions, but not legal and accounting fees, record keeping, custody and similar costs and expenses.

Computation Dates. Each calculation of Excess Earnings should be made as of a “Computation Date.” The Computation Date should be the same date in each calendar year (except that the final Computation Date should be the date on which all of the Bonds are actually retired). As indicated above, a Computation Date is required at least every five years. The first Computation Date must be on or before the fifth anniversary of the issuance of the Bonds. Each Computation Date, other than the final Computation Date, is the end of a Bond Year. A Bond Year ends on any date you choose within one year of the issuance of the Bonds. If you do not choose an ending date for a Bond Year, it will be the date immediately before the anniversary date of the issuance of the Bonds.

Bond Yield. For fixed rate issues such as the Bonds, generally, the Yield on the Bonds is calculated based upon expected payments of principal of and interest on the Bonds (including

amounts treated as interest). Bond Yield on a fixed rate issue is generally not required to be recalculated after the date of issuance except under certain limited circumstances. Generally, recomputation is required upon changes in hedging transactions (e.g., purchase or termination of a swap) or the transfer of rights associated with the Bonds (e.g., sale of call option). The actual rules for computing Bond Yield are quite complex, and if Bond Yield must be calculated or recalculated, an expert should be consulted.

Gross Proceeds. Gross Proceeds for the Bonds is defined in Article VII of the Tax Agreement. Based upon the facts and expectations presented in the Tax Agreement, the Gross Proceeds for the Bonds are all moneys and investments in the funds and accounts (regardless of where held) listed on Appendix A hereto. If, contrary to the expectations described in the Tax Agreement, moneys or investments are pledged or otherwise set aside for payment of principal of or interest on the Bonds, such amounts may also constitute Gross Proceeds. Please call us if this occurs.

Universal Cap. Gross Proceeds will cease to be allocated to the Bonds (and will therefore be treated as if spent) if the amount of Gross Proceeds exceeds the outstanding amount of the Bonds (the “Universal Cap”). Although special rules are applicable in the case of discount bonds, the outstanding amount of Bonds is roughly equal to the outstanding principal amount. Generally, but not always, the market value of investments is used to test the amount of Gross Proceeds. The Universal Cap may cause allocations on the second anniversary of the issue date and as of the first day of each Bond Year thereafter.

Commingled Funds. Funds allocated to two or more issues, or containing amounts that are not Gross Proceeds of the Bonds and amounts that are Gross Proceeds of the Bonds (including, for example, parity reserve funds) in which amounts are invested collectively without regard to source of funds must be treated as commingled funds. Investment earnings on commingled funds must be allocated to the Gross Proceeds of the Bonds according to a consistently applied reasonable ratable allocation method. Such method, for example, may be based on average daily balances. Investments in commingled funds must generally be valued annually to properly allocate unrealized gain or loss to the Gross Proceeds of the Bonds. This marked to market requirement does not apply to commingled debt service and debt service reserve funds and will generally not apply if the weighted average maturity of all investments held in the commingled fund during a particular fiscal year does not exceed eighteen months.

Bona Fide Debt Service Fund Exception to the General Rule. Based upon the information in the Tax Agreement delivered in connection with the issuance of the Bonds, the Series 2022A Bond Fund is a bona fide debt service fund. If the aggregate earnings of such fund in a Bond Year (as described above under “Computation Dates”) is less than \$100,000, such fund will not be subject to the rebate requirement and you may keep such earnings for that Bond Year. If during such period earnings on the Series 2022A Bond Fund is \$100,000 or greater, all such earnings will be subject to rebate. However, if the average annual debt service on the Bonds is no more than \$2,500,000, you may treat the Series 2022A Bond Fund as satisfying the \$100,000 limitation in each year. To the extent the Series 2022A Bond Fund ceases to be a “bona fide debt service funds” as described in Section 2.2 of the Tax Agreement, some Series 2022A Bond Fund moneys may be subject to the rebate requirement (if this occurs, please call us for advice).

Six-Month Exception to the General Rule. If all Gross Proceeds (including earnings thereon) of the Bonds are spent within six months of the date the Bonds are issued, other than amounts deposited in a reasonably required reserve fund or a bona fide debt service fund, no rebate is required, except as described below in the case of an issue secured by a reasonably required reserve fund. If all Gross Proceeds of the Bonds (including earnings thereon) required to be spent are so spent within this six-month period, except for the lesser of five percent of Bond proceeds, and you spend the five percent (plus earnings thereon) within one year from the Closing, no rebate is required, except as described below in the case of an issue secured by a reasonably required reserve fund. If the issue is secured by a reasonably required reserve fund, rebate is required on the reserve fund from the date the Bonds are issued, but not on the other funds. To qualify for the six-month exception, there must be no collateral having a yield (as contrasted with a mortgage of real property) pledged to, or otherwise available for, the payment of the Bonds, other than a reasonably required reserve or replacement fund or a bona fide debt service fund. Even if you qualify for this exception, you may have to rebate with respect to any amounts that arise or are pledged to the payment of the Bonds at a later date. If this occurs, please call us for advice.

Eighteen-Month Exception to the General Rule. If all Gross Proceeds of the Bonds other than those in a reasonably required reserve or replacement fund, or a bona fide debt service fund, are expended at least as quickly as fifteen percent within six months from the issue date of the Bonds, sixty percent within twelve months; and 100 percent within 18 months, then rebate will be required only with respect to a reasonably required reserve or replacement fund, if any, as described below. To test these percentages for the six-month and twelve-month periods, earnings reasonably expected at closing are used to calculate the total to which the percentages are applied. Actual earnings are used for the eighteen-month period test. If you exercise due diligence to complete the financed Projects and an amount not exceeding the lesser of three percent of the issue price of the Bonds or \$250,000 remains unspent as of the end of the eighteenth month, you will be treated as satisfying the final expenditure requirement. In addition, a reasonable retainage of up to five percent of the net sale proceeds of the Bonds need not be spent until thirty months after the issue date of the Bonds. If the issue is secured by a reasonably required reserve fund, rebate is required on the reserve fund from the date the Bonds are issued, but not on the other funds. To qualify for the eighteen-month exception, there must be no collateral having a yield (as contrasted with a mortgage or real property) pledged to, or otherwise available for the payment of the Bonds, other than a reasonably required reserve or replacement fund or a bona fide debt service fund. Even if you qualify for this exception, you may have to rebate with respect to any amounts that arise or are pledged to the payment of the Bonds at a later date. If this occurs, please call us for advice.

Two-Year Construction Expenditure Exception to the General Rule. Rebate can also be avoided if 75 percent of the “available construction proceeds” of the Bonds are expected to be used for construction expenditures (with respect to property that is owned by a governmental unit or a 501(c)(3) organization) and the proceeds of which are spent in accordance with the spend-down requirements set forth below. In general, amounts deposited in a bona fide debt service fund (other than original proceeds of the Bonds and investment earnings thereon) are not subject to rebate if the exception described above applies, but amounts in a reasonably required reserve fund are subject to rebate as of the earlier of substantial completion of construction or the date two

years from the date of issuance of the Bonds. Generally, the spend-down requirements are as follows:

<u>PERIOD</u>	<u>SPEND-DOWN REQUIREMENT</u>
6 months	10%
12 months	45%
18 months	75%
24 months	100%
	(except for reasonable retainages up to 5%)
36 months	All reasonable retainages must be spent

In addition, if you exercise due diligence to complete the Project, an amount not exceeding the lesser of three percent of the Bonds price of the issue or \$250,000 may be disregarded in testing compliance with the 24 month spend-down requirement, if the reasonable retainage is not used, or the 36 month spend-down requirement, if the reasonable retainage is used.

Gross Proceeds of the Bonds used to pay costs of issuance are not available construction proceeds and expenditures for costs of issuance do not count towards meeting the spending requirements. If, however, the requirements, are met, and all costs of issuance are paid within 2 years, no rebate is required on amounts used to pay such costs.

Available construction proceeds include earnings on other available construction proceeds. For the first three periods reasonable expectations regarding investment earnings are used in calculating such expenditure requirements.

Even if you qualify for this exception, you may have to rebate with respect to any amounts that arise or are pledged to the payment of the Bonds at a later date. Please call us for advice if this occurs.

Tax Exempt Obligation Exception to the General Rule. To the extent that any Gross Proceeds are invested in Tax Exempt Obligations (as defined in Article VII of the Tax Agreement), the earnings thereon would not be considered when calculating Excess Earnings. To the extent that 100 percent of Gross Proceeds are continually invested in Tax Exempt Obligations, there would be no rebate requirement. Please call us for advice if you plan to use this exception.

Investment of Rebate Fund and Other Funds. Investments of moneys in the Rebate Fund and any other fund must be made in arm's length transactions in a manner that does not reduce the amount to be rebated to the United States. Investment decisions (other than the decision to invest in Tax Exempt Obligations to avoid rebate) must be made on the basis of normal investment criteria of safety, yield and when the money will be needed. All interest rates and yields must be market rates and yields. Money must not be allowed to remain uninvested except for small amounts or for short periods of time, as provided in Section 3.4 of the Tax Agreement. Specific rules exist for certificates of deposit and investment agreements (including repurchase agreements) as set forth in Section 3.4 of the Tax Agreement.

Rebate Payments. Within sixty days after the Computation Date that is the end of the fifth Bond Year and every fifth Bond Year thereafter, at least ninety percent of the Excess Earnings and all earnings on the Excess Earnings (net of an appropriate credit, which depends on whether unexpended Gross Proceeds continue to exist) must be paid to the United States. Within sixty days of final payment of principal and interest on the Bonds to the Bondholders, all Excess Earnings and all earnings on the Excess Earnings (net of the credit), must be paid to the United States. Mailing instructions are contained in Appendix B attached hereto.

Respectfully submitted,

DINSMORE & SHOHL LLP

APPENDIX A

GROSS PROCEEDS*

- 1) Series 2022A Bond Fund relating to the Series 2022A Bonds
- 2) Proceeds Fund relating to the Series 2022A Bonds

* If, contrary to the expectations described in the Tax Agreement, moneys or investments are pledged or otherwise set aside for payment of principal or of interest on the Bonds, any amounts are derived from the sale of any right that is part of the terms of a Bond or is otherwise associated with a Bond (*e.g.*, a redemption right) or the Borrower or Related Person enters into any agreement to maintain certain levels of types of assets for the benefit of a holder of a Bond or any credit enhancement with respect to the Bonds, such amounts may also constitute Gross Proceeds of the Bonds. Further, if any portion of the Total Financed Property (as defined in the Project Certificate) is sold or otherwise disposed of, contrary to the expectations described in the Tax Agreement, any amounts received from such sale or other disposition may also constitute Gross Proceeds of the Bonds. Please call us if any of these events occur.

APPENDIX B

MAILING INSTRUCTIONS

All payments to the United States will be by check mailed to:

Internal Revenue Service Center
Ogden, Utah 84201

or to such other address as may be provided by the Internal Revenue Service of the United States for such payments. Payment shall be accompanied by a Form 8038- T. Form 8038- T must be signed by the issuer of the obligations with respect to which rebate is being paid.

EXHIBIT G
POST ISSUANCE COMPLIANCE POLICIES AND PROCEDURES