

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

**AND**

**REGIONS BANK,  
AS TRUSTEE**

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**SERIES 2022B TRUST INDENTURE**

**DATED AS OF MARCH 15, 2022**

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

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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:

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**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](mailto: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.

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**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>
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- (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:

<b>Interest Period equal to or longer than (in years):</b>						
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:

<b>Length of Interest Period or Years Remaining to Stated Maturity</b>		
<b>Equal to or greater than</b>	<b>But less than</b>	<b>No-Call Period</b>
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:

<b>Redemption Dates</b>	<b>Redemption Prices</b>
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[___]	[___] <sup>(1)</sup>

(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[___]	[___] <sup>(1)</sup>

(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	[ ] <sup>(1)</sup>

(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.

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**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.

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**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.

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**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.

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**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.

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**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.

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**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.]

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**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, refiling, 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.

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**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.

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**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.

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**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.

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**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.

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**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.

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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**

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*[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:** **INTEREST RATE:** **ISSUE DATE:** **[CUSIP NUMBER:]**  
[Maturity Month] 1, 20\_\_ \_\_\_\_\_ % March 15, 2022 [\_\_\_\_\_]

**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

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\* 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

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\* 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.

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\* 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**

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\_\_\_\_\_, 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: \_\_\_\_\_