

TAX EXEMPTION CERTIFICATE AND AGREEMENT

among

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY

and

**REGIONS BANK
as Trustee**

and

UOFL HEALTH, INC.

Dated [Closing Date]

[\$Par]

Louisville/Jefferson County Metro Government, Kentucky
Hospital Revenue Bonds
(UofL Health Project), Series 2022A

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TAX EXEMPTION CERTIFICATE AND AGREEMENT

The undersigned are, respectively, the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY (the “Issuer”), a political subdivision of the Commonwealth of Kentucky, UOFL HEALTH, INC., a nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky (the “Borrower”) and REGIONS BANK, a banking corporation organized and existing under the laws of the State of Alabama and qualified to exercise trust powers under the laws of the Commonwealth of Kentucky, as bond trustee (the “Trustee”) for the hereinafter described Series 2022A Bonds. As the representative of the Issuer, the undersigned is charged with the responsibility of executing and delivering its Hospital Revenue Bonds (UofL Health Project), Series 2022A (the “Series 2022A Bonds”) in the aggregate principal amount of \$[Par]. The Series 2022A Bonds were authorized pursuant to an Ordinance (the “Ordinance”) adopted by the Metro Council of the Issuer on March 3, 2022, and will be secured under a Trust Indenture (the “Bond Indenture”), dated as of March 15, 2022. The Series 2022A Bonds were sold pursuant to a Bond Purchase Agreement dated [Sale Date] (the “Sale Date”) among the Issuer, the Borrower, and BofA Securities, Inc. (the “Original Purchaser”), as the original purchaser of the Series 2022A Bonds. Certain terms are defined in Article VII hereof. Terms used but not defined herein shall have the meanings given to them in the Bond Indenture.

One purpose of executing this Tax Exemption Certificate and Agreement (the “Tax Agreement”) is to set forth various facts regarding the Series 2022A Bonds and to establish the expectations of the Issuer, the Borrower, and the Trustee as to future events regarding the Series 2022A Bonds and the use of Series 2022A Bond proceeds. To the extent such facts do not relate directly to the Issuer or the Trustee, the Issuer and the Trustee are relying solely upon the certifications of the Borrower, and neither the Issuer nor the Trustee have done any independent investigation to ascertain the reasonableness of such certifications. The certifications and representations made herein and the expectations presented herein are intended, and may be relied upon, as a certification of an officer of the Issuer given in good faith as described in Section 1.148-2(b)(2) of the Regulations.

Both the Issuer and the Borrower hereby covenant that neither the Issuer nor the Borrower will knowingly take any action, omit to take any action, or permit the taking or omission of any action within their control (including without limitation making or permitting any use of the proceeds of the Series 2022A Bonds) if taking, permitting, or omitting to take such action would cause any of the Series 2022A Bonds to be an arbitrage bond or a private activity bond (other than a qualified 501(c)(3) bond) within the meaning of the Code or would otherwise cause the interest on the Series 2022A Bonds to be included in the gross income of the holders thereof for federal income tax purposes. The Issuer and the Borrower acknowledge that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Series 2022A Bonds, under present rules, the Issuer is treated as the “taxpayer” in such examination and the Issuer agrees that it will respond or cause a response to be made on its behalf at the Borrower’s sole expense in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

The certifications, covenants, and agreements contained herein are made on behalf of the Issuer and the Borrower for the benefit of the owners from time to time of the Series 2022A Bonds. Accordingly, we do hereby certify, covenant and agree on behalf of the Issuer, the Borrower and the Trustee, respectively, the following:

[Continued on the following page]

Article I
Description of the Purpose of the Series 2022A Bonds

Section 1.1. Purpose of the Series 2022A Bonds. The Series 2022A Bonds are being issued to provide the funds which will be used together with certain other moneys, in order to (i) finance the acquisition, construction, and equipping of (a) a new seven-floor medical tower at University Hospital in downtown Louisville, Kentucky; and (b) a new 60-bed hospital on the campus of UofL Health Medical Center South located in Bullitt County (collectively, the “Projects”); (ii) [pay capitalized interest in connection with the Series 2022A Bonds]; (iii) [pay the costs of credit enhancement in connection with the Series 2022A Bonds]; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2022A Bonds, all as permitted by Chapter 103 of the Kentucky Revised Statutes. Attached hereto as Exhibit A is the schedule of sources and uses of funds with respect to the Series 2022A Bonds.

The proceeds of the Series 2022A Bonds will be made available to the Borrower pursuant to the provisions of the Series 2022A Loan Agreement dated as of March 15, 2022 (the “Series 2022A Loan Agreement”), between the Issuer and the Borrower, pursuant to which the Issuer will use the proceeds of the Series 2022A Bonds for the purposes therein described. The Series 2022A Bonds will also be secured by an assignment pursuant to the Bond Indenture of the Issuer’s rights under the Series 2022A Loan Agreement.

The Borrower’s obligation under the Series 2022A Loan Agreement to make Series 2022A Loan Payments, as defined therein, in an amount sufficient to pay the debt service on the Series 2022A Bonds will be secured by the Borrower’s Obligation No. 1 (“Obligation No. 1”) issued pursuant to the Master Trust Indenture dated as of March 15, 2022 (the “Master Trust Indenture”) among the Borrower, UofL Health-Louisville, Inc., and University Medical Center, Inc. (collectively, the “Obligated Group”) and Regions Bank, as trustee (the “Master Trustee”), as supplemented by Supplemental Indenture Number One dated as of March 15, 2022 (“Supplemental Indenture Number One” and together with the Master Trust Indenture, as previously supplemented, the “Master Indenture”) among the Obligated Group and the Master Trustee.

It is intended that the financing of the acquisition, construction, renovation, improvement, equipping and installation of the Projects will conform with the provisions of Chapter 103 of the Kentucky Revised Statutes (the “Act”), that the proceeds of the Series 2022A Bonds will be expended so that the interest on the Series 2022A Bonds will not be includable in gross income for the purposes of Federal income taxation, and that the Series 2022A Bonds may be sold to the Original Purchaser without registration of any security under the Securities Act of 1933 or qualification of any indenture under the Trust Indenture Act of 1939. In order that interest on the Series 2022A Bonds remains excludable from gross income for federal income tax purposes, the Issuer, the Trustee, and the Borrower has entered into this Tax Agreement.

Subject to the provisions of the Series 2022A Loan Agreement, the Bond Indenture, and this Tax Agreement, the proceeds of the sale of the Series 2022A Bonds are to be used to provide

all or a portion of the funds necessary to (1) finance the cost of the Projects, (2) [pay costs of capitalized interest with respect to the Series 2022A Bonds], (3) [pay the costs of credit enhancement for the Series 2022A Bonds], and (4) (4) finance certain costs of issuance of the Series 2022A Bonds. Except as otherwise paid from proceeds of the Series 2022A Bonds, the costs related to the issuance of the Series 2022A Bonds are to be paid by the Borrower and include the costs of preparing and reproducing or printing the Bond Indenture, the Master Indenture, Supplemental Indenture Number One, the Series 2022A Loan Agreement, this Tax Agreement, the Series 2022A Bonds, the Ordinance and any other ordinances and resolutions of the Issuer, the expenses incurred in connection with the qualification of the Series 2022A Bonds under state securities laws, administrative fees, the fees and disbursements of Bond Counsel and the respective counsel for the Issuer, the Trustee, the Master Trustee, the Original Purchaser, and the Borrower, and other expenses for which payment or reimbursement is permitted under the provisions of the Series 2022A Loan Agreement, including without limitation the Trustee's and Master Trustee's acceptance fees.

Section 1.2. Acquisition, Construction, Renovation, Improvement, and Equipping of the Projects - Binding Commitment and Timing. The Borrower has entered into binding contracts or commitments obligating it to spend, or under which it has spent, at least five percent of the sale proceeds of the Series 2022A Bonds on capital projects. The Borrower expects that at least 85% of the Net Sale Proceeds of the Series 2022A Bonds plus investment earnings thereon will be spent no later than three years after the Closing Date. It is expected that the work of acquiring, constructing, improving, and equipping the Projects will continue to proceed with due diligence through [_____] at which time it is anticipated that all proceeds of the Series 2022A Bonds received from the sale of the Series 2022A Bonds and investments earnings thereon deposited into the "Louisville/Jefferson County Metro Government, Kentucky Hospital Revenue Bonds (UofL Health, Inc. Project) Series 2022A Proceeds Fund" (the "Proceeds Fund") will have been spent. Based on the drawdown schedules contained in Exhibit B, the Borrower reasonably expects that at least 85 percent of the proceeds of the Series 2022A Bonds received from the sale of the Series 2022A Bonds and investment earnings thereon deposited into the Proceeds Fund will be spent within three years of the date hereof.

With respect to moneys on deposit in any fund held under the Bond Indenture, including investment earnings thereon, the Borrower has retained flexibility under the Bond Indenture to use such moneys to make the necessary deposit to the Rebate Fund on any payment due to the United States Government in accordance with this Tax Agreement, if any. If such excess moneys are not so used, the rebate or other amount due to the United States Government, if any, will be paid from the Borrower's general funds.

Section 1.3. Reimbursement.

Section 1.3. Reimbursement. Except as identified below, none of the proceeds received from the sale of the Series 2022A Bonds (including investment earnings therein) will be used to reimburse the Borrower, the Issuer or any Related Person to the Borrower or the Issuer for an expenditure paid before the date of the Closing.

The Borrower will allocate a portion of the proceeds received from the sale of the Series 2022A Bonds to expenditures paid by the Borrower before Closing (the “Reimbursed Expenditures”), in connection with the acquisition, construction, improving, and equipping of the Projects and will, after such allocation, treat such proceeds as being spent. In support of such allocation, the Borrower represents and covenants as follows:

(a) Certain Reimbursed Expenditures (the “Preliminary Expenditures”) relate to architectural, engineering, surveying, soil testing, and similar costs that were incurred before commencement of the acquisition, construction, or rehabilitation of the Projects and do not include any costs related to land acquisition, site preparation, or similar costs incident to commencement of construction.

(b) The amount of the Preliminary Expenditures does not exceed 20 percent of the proceeds received from the sale of the Series 2022A Bonds (not including any investment earnings thereon) being used to finance that portion of the Projects with respect to which the Preliminary Expenditures were incurred.

(c) Except as described in paragraph (j) below, in the case of Reimbursed Expenditures other than the Preliminary Expenditures, the Borrower declared an official intent to reimburse such Reimbursed Expenditures not later than sixty days after the date such Reimbursed Expenditures were originally paid. A copy of the resolution of the Board of Directors of the Borrower declaring such official intent is attached hereto as Exhibit C.

(d) A list of the Reimbursed Expenditures, including Preliminary Expenditures, to be reimbursed directly with proceeds of the Series 2022A Bonds is attached hereto as Exhibit D. The Reimbursed Expenditures include only: (i) Preliminary Expenditures; and (ii) expenditures paid no earlier than the date that is sixty days preceding the date of adoption of the related official intent resolution.

(e) At the time the official intent described in paragraph (c) above was declared, the Borrower reasonably expected to reimburse the Reimbursed Expenditures related thereto with the proceeds of a future borrowing.

(f) Except as described in paragraph (j) below and in this paragraph (f), the Borrower and the Issuer hereby make an allocation in writing that evidences the intended use of Series 2022A Bond proceeds to reimburse each Reimbursed Expenditure (the “Reimbursement Allocation”), which Reimbursement Allocation is made within eighteen months after the later of: (i) the first date on which the Reimbursed Expenditure was paid; or (ii) the first date on which the property relating to the Reimbursed Expenditure was placed in service or abandoned, but in no event more than three years after the Reimbursed Expenditure was paid.

(g) All Reimbursed Expenditures represent: (i) costs of a type that would be properly chargeable to a capital account under the Code (or would be so chargeable with a proper election)

under general federal income tax principles if the Borrower was treated as a corporation subject to federal income taxation; or (ii) a cost of issuing a bond.

(h) Funds corresponding to Gross Proceeds used to reimburse a Reimbursed Expenditure will not be used within one year after making any Reimbursement Allocation in a manner that results in the creation of Replacement Proceeds of the Series 2022A Bonds or any other issue. The preceding sentence does not apply to amounts deposited in a bona fide debt service fund.

(i) No Reimbursement Allocation will employ any action that is an abusive arbitrage device which: (A)(i) enables the Issuer or the Borrower to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage; and (ii) overburdens the tax-exempt bond market to avoid arbitrage restrictions; or (B) results in the Borrower issuing more Series 2022A Bonds, issuing Series 2022A Bonds earlier, or allowing Series 2022A Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Series 2022A Bonds, based upon all of the facts and circumstances.

(j) The restrictions in (c) and (f) above do not apply to: (i) costs of issuing any Series 2022A Bonds; (ii) an amount not in excess of \$100,000; or (iii) Preliminary Expenditures.

Section 1.4. No Working Capital. All of the proceeds received from the sale of the Series 2022A Bonds (including investment earnings thereon) will be used, directly or indirectly, to finance the acquisition, construction, equipping, and installation of Capital Expenditures, except that such proceeds may also be used for the following:

(a) an amount not greater than five percent (5%) of the proceeds received from the sale of the Series 2022A Bonds for working capital expenditures directly related to Capital Expenditures financed by the Series 2022A Bonds (including interest that accrues on the Series 2022A Bonds after the Projects is Placed in Service);

(b) payments of interest on the Series 2022A Bonds for a period commencing at Closing and ending on the later of the date three years after Closing or one year after the date on which the Projects is Placed in Service;

(c) payments for issuance costs and qualified administrative costs (as defined in Section 1.148-5(e) of the Regulations) of the Series 2022A Bonds;

(d) payments for reasonable charges for “qualified guarantees”, if any, relating to the Series 2022A Bonds (as defined in the Regulations);

(e) payments of rebate or Yield Reduction Payments (as defined in Section 1.148-5(c) of the Regulations) made to the United States of America under the Regulations; and

(f) principal or interest on the Series 2022A Bonds paid from unexpected excess Sale Proceeds or investment earnings thereon of the Series 2022A Bonds.

Section 1.5. Consequences of Contrary Expenditure.The Borrower acknowledges that if the Gross Proceeds of the Series 2022A Bonds (including investment earnings thereon) are spent for purposes other than as permitted by Section 1.2, a like amount of then available funds of the Borrower will be treated as unspent Gross Proceeds of the Series 2022A Bonds which, among other things, may be subject to the yield restrictions described in Section 5.2 hereof and rebate described in Article III hereof.

Section 1.6. Investment of Bond Proceeds. No portion of the Series 2022A Bonds is being issued solely for the purpose of investing Sale Proceeds or investment earnings thereon at a yield higher than the yield on the Series 2022A Bonds.

Section 1.7. No Hedge. Neither the Borrower nor any Related Person has entered into or expects to enter into any qualified hedge (e.g., interest rate swap, interest rate cap, futures contract, forward contract or option to modify the Series 2022A Bond Yield) with respect to the Series 2022A Bonds. The Borrower acknowledges that any such hedge could affect the calculation of Series 2022A Bond Yield under the Regulations and that the Internal Revenue Service could recalculate the Series 2022A Bond Yield if the failure to account for any such hedge fails to clearly reflect the economic substance of the transaction.

Section 1.8. No Grants.None of the proceeds received from the sale of the Series 2022A Bonds or investment earnings thereon will be used to make grants to any person.

Section 1.9. Abusive Transactions. Neither the Issuer, the Borrower nor any member of the same Controlled Group of any of the foregoing has employed a device or entered into any arrangements or understandings in connection with the issuance of the Series 2022A Bonds, or in connection with any transaction or series of transactions related to the issuance of the Series 2022A Bonds, to obtain a material financial advantage based on arbitrage. Neither the Issuer, the Borrower nor any member of the same Controlled Group of either of the foregoing will realize any material financial advantage based on arbitrage in connection with the issuance of the Series 2022A Bonds, or in connection with any transaction or series of transactions related to the issuance of the Series 2022A Bonds. In particular, neither the Issuer, the Borrower nor any member of the same Controlled Group of either of the foregoing has or will receive a reduction in any interest payments to be made on the Series 2022A Bonds or receive a refund or rebate of any bond insurance premium as a result of issuing the Series 2022A Bonds.

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Article II
Use of Proceeds; Descriptions of Funds

Section 2.1. Use of Proceeds; Funds Established. The Borrower and the Issuer hereby agree as follows:

(a) The Series 2022A Bond proceeds will be used in accordance with the Bond Indenture as follows:

**Sale Proceeds of the
Series 2022A Bonds**

[\$Par] of Series 2022A Bond proceeds.

Application

[\$_____] of Series 2022A Bond proceeds deposited in the Proceeds Fund to pay certain fees and expenses incurred in connection with the issuance of the Series 2022A Bonds, either through direct payment of invoices at Closing or through properly submitted requisitions from the Proceeds Fund pursuant to a letter of instructions (the “Letter of Instructions”) from the Issuer approved by the Borrower;

[\$_____] of Series 2022A Bond proceeds to be deposited in the Proceeds Fund and used reimburse to the Borrower for prior expenditures on the Projects pursuant to the Letter of Instructions; and

[\$_____] of Series 2022A Bond proceeds to be deposited in the Proceeds Fund to be used to pay costs of the Project.

(b) Other than the foregoing funds and accounts, the only funds and accounts created under the Bond Indenture germane to the Series 2022A Bonds are the Series 2022A Bond Fund, the Purchase Fund, the Credit Facility Fund, and the Rebate Fund. No amounts, regardless of the source, shall be deposited in such funds at Closing.

(c) Principal and interest on the Series 2022A Bonds shall be paid from the Series 2022A Bond Fund, unless sufficient moneys are available in the Purchase Fund to pay the purchase price of the bonds or ownership interests tendered for purchase.

(d) Costs of issuance incurred in connection with the issuance of the Series 2022A Bonds in an amount not to exceed 2% of the proceeds of the Series 2022A Bonds will be paid or deemed paid from the Proceeds Fund.

(e) The costs of the Projects will be paid from the Proceeds Fund and no other moneys (except for investment earnings on amounts deposited therein) are expected to be deposited therein. Moneys in the Proceeds Fund will be used as described in Section 1.2 hereof.

(f) Payments by the Borrower under the Series 2022A Loan Agreement will be deposited in the Series 2022A Bond Fund if and when received by the Trustee.

(g) Except as specifically set forth in the Bond Indenture, all income from the investment of moneys in any fund has been and shall be retained in such fund.

Section 2.2. Purpose of Series 2022A Bond Fund. The Series 2022A Bond Fund will be used primarily to achieve a proper matching of revenues and earnings with debt service on the Series 2022A Bonds in each Bond Year. It is expected that the Series 2022A Bond Fund will be depleted at least once a year, except for a reasonable carry over amount not to exceed the greater of (a) in the aggregate, one-year's earnings on the investment of moneys in such funds for the immediately preceding Bond Year or (b) in the aggregate, one-twelfth of the principal and interest payments on the Series 2022A Bonds for the immediately preceding Bond Year.

Section 2.3. Borrower Obligation. No person or entity other than the Borrower or an affiliate of the Borrower will use any portion of the proceeds of the Series 2022A Bonds, and no person or entity other than the Issuer (but only as set forth in the Bond Indenture), the Borrower or an affiliate of the Borrower is obligated to provide for the payment of any portion of the principal and interest on the Series 2022A Bonds.

Section 2.4. No Replacement, Sinking or Pledged Funds.(a) Except as otherwise provided in Sections 2.1 and 2.2 hereof, after the issuance of the Series 2022A Bonds on the date of this Tax Agreement, neither the Issuer, the Borrower nor any Related Person to any of them has on hand any property, including cash, securities or other investment-type property, that has a sufficiently direct nexus to the purposes financed with the Series 2022A Bonds to support the conclusion that such property would have been applied or used for such purposes if the Series 2022A Bonds had not been issued.

(b) Except as otherwise provided in Sections 2.1 and 2.2 hereof, neither the Issuer, the Borrower nor any Related Person to either of them has established or expects to establish any fund or account (regardless of where held or the source thereof) that may result in the creation of any Replacement Proceeds.

(c) Except as otherwise provided in Sections 2.1 and 2.2 hereof, no investment type property has been or is expected to be pledged or otherwise restricted (no matter where held or the source thereof) to provide reasonable assurance, if the Issuer, the Borrower, or any Related Person to any of them encounters financial difficulty, of its availability to be used, directly or indirectly, for the payment of amounts due or to become due on the Series 2022A Bonds. No compensating balance, liquidity account, negative pledge (any amount pledged to pay principal or interest on an issue or obligations of the Borrower under a credit enhancement device with respect to the Series

2022A Bonds to maintain the amount at a particular level for the direct or indirect benefit of the holders of the Series 2022A Bonds or a guarantor of the Series 2022A Bonds) or similar arrangement exists with respect to, in any way, the Series 2022A Bonds or any credit enhancement or liquidity device or agreement related to any of the foregoing.

(d) The term of the Series 2022A Bonds is not longer than is reasonably necessary for the governmental purposes of the Series 2022A Bonds. The Series 2022A Bonds are to be used to finance the acquisition, construction, equipping, and installation of the Projects and the weighted average maturity of the Series 2022A Bonds does not exceed 120 percent of the average reasonably expected remaining economic life of the Total Financed Property (as defined in the Projects Certificate). The maturity and redemption schedule and other terms of the Series 2022A Bonds have been established to allow the Borrower to pay the Basic Rent (as defined in the Series 2022A Loan Agreement) with respect to the Series 2022A Bonds from expected suitable revenue sources. Those terms were not set in a manner designed to allow the Borrower to accumulate amounts to be invested at a yield in excess of the yield on the Series 2022A Bonds.

[Continued on the following page]

Article III
Rebate Fund; Arbitrage Rebate Requirements

Section 3.1. Creation of Rebate Fund. In the Bond Indenture the Issuer has created and established with the Trustee a special trust fund in the name of the Issuer known as Louisville/Jefferson County Metro Government, Kentucky, Hospital Revenue Bonds (UofL Health Project), Series 2022A Rebate Fund (the “Rebate Fund”), which shall be continuously held, invested, expended and accounted for in accordance with this Tax Agreement; provided, however, that the Rebate Fund need not be maintained if the Issuer, the Trustee and the Borrower shall have received an opinion of Bond Counsel not unacceptable to the Issuer to the effect that failure to maintain the Rebate Fund shall not cause the Series 2022A Bonds to become arbitrage bonds within the meaning of Section 148 of the Code or otherwise result in the loss of any exemption for the purpose of federal income taxation to which interest on the Series 2022A Bonds is otherwise entitled. Moneys in the Rebate Fund shall not be considered moneys held under the Bond Indenture and shall not constitute a part of the “trust estate” held for the benefit of the holders of the Series 2022A Bonds, or, except as provided in Section 9.2 hereof, for the benefit of the Issuer or the Borrower. Except as provided in the Regulations, moneys in the Rebate Fund (including earnings on deposits therein) shall be held in trust by the Trustee for future payment to the United States Government as required by the Regulations and as contemplated under the provisions of this Tax Agreement.

Section 3.3. Compliance with Section 148(f) of the Code. The Borrower covenants and agrees to take such actions and make, or cause to be made, all calculations, transfers and payments that may be necessary to comply with the rebate requirements contained in Section 148(f) of the Code with respect to the Series 2022A Bonds. The Borrower further acknowledges that at the request of the Borrower, the Issuer will take whatever action is reasonably necessary in order to enable the Borrower to comply with the provisions of this Section 3.2. The Borrower acknowledges that the Issuer has no control over any of the Trustee-held funds. The Borrower agrees to pay or reimburse the Issuer for any reasonable fees or expenses, including attorney fees and expenses, incurred by the Issuer in connection with taking any such action. Bond Counsel has provided a letter attached hereto as Exhibit F concerning the principles set forth in the Code and certain Regulations regarding rebate.

Section 3.3. Records. The Trustee and the Borrower agree to keep and retain or cause to be kept and retained until the date three years after the final payment with respect to the Series 2022A Bonds, adequate records with respect to the investment of: (a) all proceeds of the Series 2022A Bonds received upon the sale thereof, the earnings thereon and all reinvestments thereof; (b) any other Gross Proceeds; and (c) amounts in the Rebate Fund. Such records shall include: (a) purchase price; (b) purchase date; (c) type of investment; (d) accrued interest paid; (e) interest rate (if applicable); (f) principal amount; (g) maturity date; (h) interest payment date (if applicable); (i) date of liquidation; (j) receipt upon liquidation; and (k) such other information as is requested by the Issuer. If any investment becomes Gross Proceeds of the Series 2022A Bonds on a date other than the date such investment is purchased, the records required to be kept shall

include the market value of such investment on the date it becomes Gross Proceeds. If any investment is retained after the date the last Series 2022A Bond is retired, the records required to be kept shall include the market value of such investment on the date the last Series 2022A Bond is retired. Amounts will be segregated wherever held in order to maintain these records.

Section 3.4. Fair Market Value; Certificates of Deposit and Investment Agreements. The Borrower will direct the Trustee to continuously invest all amounts that constitute Gross Proceeds and all amounts on deposit in the Rebate Fund, together with the amounts, if any, to be transferred to the Rebate Fund, in any investment permitted under this Tax Agreement and the Bond Indenture. In making such investments, the Borrower shall take into account prudent investment standards and the date on which such moneys may be needed. Except as provided in the next sentence, all amounts that constitute Gross Proceeds and all amounts in the Rebate Fund shall be invested at all times to the greatest extent practicable, and no amounts may be held as cash or be invested in zero yield investments other than obligations of the United States purchased directly from the United States. In the event moneys cannot be invested, other than as provided in this sentence, due to the denomination, price or availability of investments, the Borrower shall direct the Trustee to invest all such amounts in an interest bearing deposit of a bank, including the Trustee or any of its affiliates, with a yield not less than that paid to the general public or hold such moneys uninvested to the minimum extent necessary.

For purposes of determining the purchase price of investments (for either yield restriction or rebate purposes), Gross Proceeds and any amounts in the Rebate Fund that are invested in certificates of deposit or Guaranteed Investment Contracts (GICs) shall be invested in accordance with the following provisions:

(a) Investments in certificates of deposit of banks or savings and loan associations that have a fixed interest rate, fixed payment schedules and substantial penalties for early withdrawal shall be made only if either: (i) the Yield on the certificate of deposit: (A) is not less than the Yield on reasonably comparable direct obligations of the United States; and (B) is not less than the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public; or (ii) the investment is an investment in a GIC and qualifies under paragraph (b) below;

(b) Investments in GICs shall be made only if:

(i) the bid specifications are in writing, include all material terms of the bid and are timely forwarded to potential providers (a term is material if it may directly or indirectly affect the yield on the GIC);

(ii) the terms of the bid specifications are commercially reasonable (a term is commercially reasonable if there is a legitimate business purpose for the term other than to reduce the yield on the GIC);

- (iii) all bidders for the GIC have equal opportunity to bid so that, for example, no bidder is given the opportunity to review others bids (a last look) before bidding;
 - (iv) any agent used to conduct the bidding for the GIC does not bid to provide the GIC;
 - (v) at least three of the providers solicited for bids for the GIC are reasonably competitive providers of investments of the type purchased (i.e., providers that have established industry reputations as competitive providers of the type of investments being purchased);
 - (vi) at least three of the entities that submit a bid do not have a financial interest in the Series 2022A Bonds;
 - (vii) at least one of the entities that provided a bid is a reasonably competitive provider that does not have a financial interest in the Series 2022A Bonds;
 - (viii) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Borrower or any other person (whether or not in connection with the Series 2022A Bonds) and that the bid is not being submitted solely as a courtesy to the Borrower or any other person for purposes of satisfying the federal income tax requirements relating to the bidding for the GIC;
 - (ix) the determination of the terms of the GIC takes into account the reasonably expected deposit and drawdown schedule for the amounts to be invested;
 - (x) the highest-yielding GIC for which a qualifying bid is made (determined net of broker's fees) is in fact purchased; and
 - (xi) the obligor on the GIC certifies the administrative costs that it is paying or expects to pay to third parties in connection with the GIC;
- (c) If a GIC is purchased, the Borrower will retain the following records with its bond documents until three years after the Series 2022A Bonds are redeemed in their entirety:
- (i) a copy of the GIC;
 - (ii) the receipt or other record of the amount actually paid for the GIC, including a record of any administrative costs paid, and the certification under paragraph (b)(xi) of this section;
 - (iii) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and

(iv) the bid solicitation form and, if the terms of the GIC deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

Moneys to be rebated to the United States shall be invested in investments maturing on or before the anticipated rebate date. All investments of Gross Proceeds and amounts in the Rebate Fund shall be bought and sold at fair market value. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction. Except as described in subsections (a), (b) and (c) above and except for United States Treasury Obligations that are purchased directly from the United States Treasury, only investments that are traded on an established securities market, within the meaning of regulations promulgated under Section 1273 of the Code, will be purchased with Gross Proceeds. In general, an "established securities market" includes: (i) property that is listed on a national securities exchange, an interdealer quotation system or certain foreign exchanges; (ii) property that is traded on a Commodities Futures Trading Commission designated board of trade or an interbank market; (iii) property that appears on a quotation medium; and (iv) property for which price quotations are readily available from dealers and brokers. A debt instrument is not treated as traded on an established securities market solely because it is convertible into property which is so traded.

An investment of Gross Proceeds in an External Commingled Fund shall be made only to the extent that such investment is made without an intent to reduce the amount to be rebated to the United States Government or to create a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the rebate or yield restriction requirements not been relevant to the Issuer and the Borrower. An investment of Gross Proceeds shall be made in a Commingled Fund other than an External Commingled Fund only if the investments made by such Commingled Fund satisfy the provisions of this Section 3.4.

The foregoing provisions of this Section 3.4 satisfy various safe harbors set forth in the Regulations relating to the valuation of certain types of investments. The safe harbor provisions of this Section 3.4 are contained herein for the protection of the Issuer and the Borrower, who have covenanted not to take any action to adversely affect the tax-exempt status of the interest on the Series 2022A Bonds. The Borrower will contact Bond Counsel if they do not wish to comply with the provisions of this Section 3.4 and forego the protection provided by the safe harbors provided herein.

Article IV
Additional Payments

In addition to the amounts provided in this Tax Agreement, the Borrower hereby agrees to pay to the Trustee, for deposit in the Rebate Fund for payment to the United States, any amount, which under Section 148(f) of the Code and/or under the Regulations, must be deposited in the Rebate Fund for payment to the United States with respect to the Series 2022A Bonds, but which is not available under the Bond Indenture for transfer to the Rebate Fund for payment to the United States.

[Continued on the following page]

Article V
Yield and Yield Limitations

Section 5.1. Issue Price. As evidenced by the Issue Price Certificate attached hereto as Exhibit E, the Original Purchaser has certified that, among other things, at the time the Original Purchaser agreed to purchase the Series 2022A Bond on the Sale Date, the Original Purchaser presently intends to hold the Series 2022A Bond for investment and not for resale to the public (for purposes of this sentence, as defined in Section 1.148-1(f) of the Regulations). The Issue Price of the Series 2022A Bond is the par amount thereof, which is the price paid by the Original Purchaser for the Series 2022A Bond as of the Sale Date.

Section 5.2. Yield Limits.(a) All Gross Proceeds of the Series 2022A Bonds and all amounts in the Rebate Fund, to the extent not exempted in (b) below, shall be invested at market prices and at a yield (after taking into account any Yield Reduction Payments to the extent permitted by and made pursuant to Section 1.148-5(c) of the Regulations) not in excess of the yield on the Series 2022A Bonds.

(b) The following may be invested without yield restriction:

(i) amounts invested in Tax Exempt Obligations (to the extent permitted by the Bond Indenture);

(ii) amounts in the Rebate Fund;

(iii) amounts in the Series 2022A Bond Fund that have not been on deposit under the Bond Indenture for more than thirteen months so long as such funds continue to qualify as bona fide debt service funds as described in Section 2.2 of this Tax Agreement;

(iv) amounts in the Proceeds Fund before the earlier of five years from Closing or one year after the completion (or abandonment) of the Project;

(v) amounts in the Proceeds Fund before the earlier of payment of all expenses to be paid from that fund or thirteen months from the Closing;

(vi) all amounts for the first thirty days after they become Gross Proceeds;

(vii) all amounts derived from the investment of sale proceeds of the Series 2022A Bonds and investment earnings thereon for a period of one year from the date received; and

(viii) an amount not to exceed, in the aggregate, \$100,000 for Gross Proceeds of the Series 2022A Bonds (the "Minor Portion").

Section 5.3. Continuing Nature of Yield Limits. Subject to Section 9.6, once moneys are subject to the yield limits of Section 5.2 hereof, they remain yield restricted until they cease to be Gross Proceeds.

Section 5.4. Payments of Basic Rent. Payments of Basic Rent exactly equal debt service payments on the Series 2022A Bonds. The earnings and profits of any temporary investment of amounts held under the Bond Indenture will accrue to the Borrower and not to the Issuer. It is not expected that the Borrower will make any deposits sooner than necessary under the Bond Indenture; provided that the Borrower may make deposits in the Series 2022A Bond Fund to effect the redemption of the Series 2022A Bonds.

Section 5.5. Federal Guarantees. Except for investments meeting the requirements of Sections 5.2(b) hereof, investments of Gross Proceeds shall not be made in: (a) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury, obligations guaranteed by the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Student Loan Marketing Association, any guarantee by the Bonneville Power Authority pursuant to the Northwest Power Act (16 U.S.C. 839d) as in effect on the date of enactment of the Tax Reform Act of 1984, or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended (e.g., Refcorp Strips)); or (b) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code). No portion of the payment of principal or interest on the Series 2022A Bonds or any credit enhancement or liquidity device relating to the foregoing is or will be guaranteed, directly or indirectly (in whole or in part), by the United States (or any agency or instrumentality thereof). No portion of the Gross Proceeds has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

Section 5.6. Other Payments Relating to the Series 2022A Bonds. Except for: (a) the receipt of Basic Rent and as described above; (b) the payment of costs of issuance relating to the Series 2022A Bonds; and (c) the payment of normal and customary fees and expenses of the Trustee, no consideration, in cash or in kind, is being or will be paid by any person to any person in connection with or relating to issuing, carrying or redeeming the Series 2022A Bonds or amounts owing under any credit enhancement or liquidity arrangement relating to the Series 2022A Bonds.

Article VI

Program Covenants

The Series 2022A Bonds are being issued by the Issuer as part of its willingness to issue debt to finance health care facilities under the Act (the “Program”). Under the Program, the Issuer acquires obligations (i.e., enters into Lease and Series 2022A Loan Agreement and receives lease payments thereunder sufficient to repay the debt incurred) of nonprofit health care entities that are organizations described in Section 501(c)(3) of the Code engaged in trades or businesses related to their exempt purposes (“501(c)(3) Organizations”). At least ninety-five percent of the value of all obligations acquired under the Program (the “Acquired Program Obligations”) are evidences of such loans to 501(c)(3) Organizations and at least ninety-five percent of all amounts received by the Issuer with respect to the Acquired Program Obligations will be used for one or more of the following purposes: to pay principal, interest or redemption premium on obligations issued by the Issuer in pursuance of the Program; to pay, or reimburse the Issuer for payment of, administrative costs or fees of issuing its obligations; to pay, or reimburse the Issuer for payment of, administrative and other costs and anticipated future losses directly related to the Program; to make additional loans for the general purposes of the Program; or to redeem and retire Issuer obligations at the next earliest possible date of redemption. Neither the Borrower nor any member of the same Controlled Group as the Borrower may purchase, directly or indirectly, the Issuer’s obligations in any amount related to the amount of Acquired Program Obligations of any 501(c)(3) Organization..

[Continued on the following page]

Article VII Definitions

“Act” means Chapter 103 of the Kentucky Revised Statutes, as enacted and amended from time to time.

“Bond Counsel” means Dinsmore & Shohl LLP, or any other nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“Bond Year” means each successive one-year period ending on any date within one year of the issuance of the Series 2022A Bonds chosen by the Borrower.

“Capital Expenditures” means costs of a type that would be properly chargeable to a capital account under the Code (or would be so chargeable with a proper election) under federal income tax principles if the Borrower were treated as a corporation subject to federal income taxation, taking into account the definition of “Placed in Service” set forth herein.

“Closing” or “Closing Date” means the date of this Tax Agreement, which is the first date on which the Issuer is receiving the purchase price for the Series 2022A Bonds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commingled Fund” means any fund or account containing both Gross Proceeds and amounts in excess of \$25,000 that are not Gross Proceeds if the amounts in the fund or account are invested and accounted for, collectively, without regard to the source of funds deposited in the fund or account. An open-ended regulated investment company under Section 851 of the Code is not a Commingled Fund.

“Controlled Group” means a group of entities directly or indirectly controlled by the same entity or group of entities. An entity or group of entities (the “controlling entity”) directly controls another entity (the “controlled entity”), in general, if it possesses either of the following rights or powers and the rights or powers are discretionary and non- ministerial:

(i) The right or power both to approve and to remove without cause a controlling portion of the governing body of the controlled entity; or

(ii) The right or power to require the use of funds or assets of the controlled entity for any purpose of the controlling entity.

A controlling entity indirectly controls all entities controlled, directly or indirectly, by an entity controlled by such controlling entity.

“Costs of Issuance” means the costs of issuing the Series 2022A Bonds, including legal fees and expenses and the Original Purchaser’s and Trustee’s fees.

“External Commingled Fund” means a Commingled Fund in which the Borrower and all members of the same Controlled Group as the Borrower own, in the aggregate, not more than ten percent of the beneficial interests.

“GIC or Guaranteed Investment Contract” means (a) any investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate and (b) any agreement to supply investments on two or more future dates (e.g., a forward supply contract).

“Gross Proceeds” means the amounts contained in the funds listed in Appendix A to Exhibit F hereto and further means, with respect to the Series 2022A Bonds: (a) amounts actually or constructively received from the sale of the Series 2022A Bonds, including amounts used to pay or compensation and accrued interest other than accrued interest for a period not greater than one year before Closing and paid within one year after the Closing, including amounts derived from the sale of any right that is part of the terms of a Series 2022A Bond or is otherwise associated with a Series 2022A Bond (e.g., a redemption right); (b) all amounts in the funds and accounts created with respect to the Series 2022A Bonds (other than the Rebate Fund); (c) any other Replacement Proceeds; and (d) amounts actually or constructively received from the investment and reinvestment of amounts described in (a) and (b) above.

“Issuer” is defined in the preamble to this Tax Agreement.

“Original Purchaser” is defined in the preamble to this Tax Agreement.

“Placed in Service” means the date on which, based on all facts and circumstances (a) a facility has reached a degree of completion that would permit its operation at substantially its design level and (b) the facility is, in fact, in operation at such level.

“Project” means acquiring, constructing, equipping, furnishing, improving, installing, and renovating “health-care or related facilities” as defined in the Act.

“Project Certificate” means the Certificate Regarding the Total Financed Property and the Expenditure of Funds, dated the date hereof and executed in connection with the issuance of the Series 2022A Bonds.

“Qualified Administrative Costs of Investments” means: (a) reasonable, direct administrative costs (other than carrying costs) such as separately stated brokerage or selling commissions (other than a broker’s commission paid on behalf of either the Issuer or the provider of a GIC or investments in a yield restricted defeasance escrow to the extent the aggregate broker’s commission or similar fees paid with respect to all such investments relating to any issue of bonds exceeds \$122,000 and with respect to a particular investment or escrow, such commission or similar fee exceeds the lesser of \$43,000 and 0.2% of the computational base, or if more, \$4,000 (for this purpose, computational base shall mean in the case of GIC, the amount of gross proceeds the issuer reasonably expects as of the date the GIC is acquired to be deposited in the GIC over its

term and in the case of a yield restricted defeasance escrow, the amount of gross proceeds initially invested in such investments), but not legal and accounting fees, record keeping, custody and similar costs; (b) all administrative costs, direct or indirect, incurred by a publicly offered regulated investment company or an External Commingled Fund; or (c) in the case of purpose investments, costs or expenses paid directly to purchase, carry, sell or retire the investment and costs of issuing, carrying, or repaying the Series 2022A Bonds, and any placement agent fee.

“Rebate Fund” means the 2021 Rebate Fund created pursuant to this Tax Agreement, which is not pledged to the payment of the Series 2022A Bonds.

“Regulations” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“Related Person” means any member of the same Controlled Group as the Issuer or the Borrower.

“Replacement Proceeds” means, (a) amounts in debt service funds, redemption funds, reserve funds, replacement funds or any similar funds, to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the Series 2022A Bonds or the obligations under any credit enhancement or liquidity device with respect to the Series 2022A Bonds; (b) any amounts for which there is provided, directly or indirectly, a reasonable assurance, in substance, that the amounts will be available to pay principal of or interest on the Series 2022A Bonds or the obligations under any credit enhancement or liquidity device with respect to the Series 2022A Bonds or the Series 2022A Loan Agreement, even if the Issuer or the Borrower encounter financial difficulties, including any liquidity device or negative pledge to the extent described in Section 1.148-1(c)(3)(ii) of the Regulations; and (c) any other amounts treated as replacement proceeds under Section 1.148-1(c) of the Regulations.

“Sale Proceeds” means amounts actually or constructively received from the sale of the Series 2022A Bonds, including: (a) amounts used to pay accrued interest, other than accrued interest for a period not greater than one year before Closing but only if it is to be paid within one year after Closing; and (b) amounts derived from the sale of any right that is part of the terms of a Series 2022A Bond or is otherwise associated with a Series 2022A Bond (e.g., a redemption right).

“Series 2022A Bond Fund” means the fund by that name created pursuant to the Bond Indenture.

“SLGS” means United States Treasury Securities--State and Local Government Series.

“Tax Agreement” means this Tax Exemption Certificate and Agreement.

“Tax-Exempt Obligations” means (a) obligations described in Section 103(a) of the Code, the interest on which is excludable from the gross income of the owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; (b) interests in regulated investment companies to the extent

that at least 95 percent of the income to the holder of the interest is interest that is excludable from the gross income of any owner thereof under Section 103 of the Code for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; and (c) certificates of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 CFR part 344.

“Yield” or “yield” means that discount rate which when used in computing the present value of all payments of principal and interest paid and to be paid on an obligation (using semiannual compounding on the basis of a 360-day year) produces an amount equal to the obligation's purchase price (or in the case of the Series 2022A Bonds, the issue price as established in Section 5.1), including accrued interest.

“Yield Reduction Payment” means a rebate payment or any other amount paid to the United States in the same manner as rebate amounts are required to be paid or at such other time or in such manner as the Internal Revenue Service may prescribe that will be treated as a reduction in Yield of an investment under the Regulations.

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Article VIII Concerning the Trustee

Section 8.1. Trustee Charges and Expenses; Other Expenses. The Borrower hereby agrees to pay to the Trustee all reasonable fees, costs and expenses of such Trustee charged or incurred in connection with its services hereunder and any payments due the Trustee under Section 8.3 hereof, including legal fees and expenses and the legal fees and expenses of agents such as accountants employed in connection with any calculations required to be made pursuant to this Tax Agreement. The Borrower shall pay all reasonable fees, charges and expenses, including attorney fees and expenses, of the Issuer incurred in connection with this Tax Agreement.

Section 8.2. Resignation and Removal of the Trustee. The Trustee at the time acting hereunder may at any time resign from the trusts created by this Tax Agreement by executing any instrument in writing resigning such trusts and specifying the date when such resignation shall take place, and filing the same with the Issuer, the Borrower and the registered owners of the Series 2022A Bonds as provided in the Bond Indenture.

The Trustee may be removed at any time in the manner and pursuant to the provisions of the Bond Indenture.

The Trustee shall on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to its successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder and under the Bond Indenture; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successors. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer.

Any corporation or association into which the Trustee may be merged or converted, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, provided such corporation or association is eligible under the Bond Indenture to be Trustee, shall be and become the successor Trustee hereunder and under the Bond Indenture and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.3. Acceptance. The Trustee shall accept the trusts imposed upon it by this Tax Agreement and agree to perform said trusts, but only upon and subject to the express terms and conditions stated in the Bond Indenture.

The Trustee shall not be under any liability for interest on any moneys received hereunder except as provided in this Tax Agreement with respect to the continuous investment of funds and except as otherwise may be agreed upon.

When any consent or other action by the Trustee is called for pursuant to this Tax Agreement, it may defer such action pending such investigation or inquiry or receipt of such supporting evidence as it may require. The Trustee shall be entitled to reimbursement for expenses reasonably incurred and advances reasonably made, with interest, in the performance of its obligations hereunder. Notwithstanding anything to the contrary herein, absent gross negligence or willful misconduct, the Trustee shall not be liable to the Issuer or the Borrower or any Bondholders for any action taken or not taken hereunder.

The Trustee will take such further action as the Borrower may request in a written direction to the Trustee, which written direction indicates that such action is required to comply with the rebate requirements contained in Section 148(f) of the Code.

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Article IX

Miscellaneous

Section 9.1. Project Certificate. The Borrower covenants that it will take all actions that may be necessary to cause all representations and covenants in the Project Certificate, with respect to future events, to be true.

Section 9.2. Termination; Interest of Borrower and Issuer in Rebate Fund. This Tax Agreement shall terminate if: (a) the Issuer shall have filed with the Trustee and the Borrower a written notice of termination of this Tax Agreement, which notice shall contain a certification that the Series 2022A Bonds have been fully paid and retired at least 75 days before the effective date of termination; (b) all amounts due to the Trustee under Section 8.1 hereof shall have been paid to the Trustee; and (c) all amounts remaining on deposit in the Rebate Fund, if any, shall have been paid to or upon the order of the United States. Notwithstanding the foregoing, the provisions of Section 3.3 hereof shall not terminate until the sixth anniversary of the date the Series 2022A Bonds are fully paid and retired. Termination of this Tax Agreement shall not affect the provisions of Section 8.3 hereof with respect to the duties and liabilities of the Trustee.

The parties hereto recognize that amounts, if any, on deposit in the Rebate Fund are held for payment to the United States Treasury. The foregoing notwithstanding, the Borrower and the Issuer shall be deemed to have an interest in such amounts to the extent such amounts represent amounts available to satisfy the obligation of the Issuer and the Borrower to rebate certain amounts to the United States Treasury with respect to the Series 2022A Bonds.

Section 9.3. No Common Plan of Financing. Since [____], neither the Issuer, the Borrower nor any Related Person to either of them has sold or delivered any other obligations that are reasonably expected to be paid out of substantially the same source of funds as the Series 2022A Bonds or will be paid directly or indirectly from the proceeds of the Series 2022A Bonds.

Section 9.4. [Reserved].Section 9.5. No Investment-Type Property and Reasonable Expectation.No portion of the Total Financed Property (as defined in the Project Certificate) is expected to be held principally as a passive vehicle for the production of income. In addition, no proceeds of the Series 2022A Bonds (including investment earnings thereon) will be used to make, directly or indirectly, a prepayment for property and services for the principal purpose of receiving an investment return from the time the prepayment is made until the time payment otherwise would be made. The Borrower reasonably expects, for the entire term of the Series 2022A Bonds, (i) that the Series 2022A Bonds will not meet the “private business tests” or the “private loan financing test” (all within the meaning of Section 1.141-1 and 2 of the Regulations) and (ii) that the Series 2022A Bonds will satisfy the ownership test of Section 145(a)(1) of the Code, all as modified or referenced in Section 1.145-2(b) of the Regulations.

Section 9.6. Future Events. The Issuer and the Borrower acknowledge that any changes in facts or expectations from those set forth herein may result in different yield restrictions or

Section 9.12. Headings. The headings of this Tax Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Tax Agreement.

Section 9.13. Governing Law. This Tax Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

Section 9.14. Expectations. The Borrower has reviewed the facts, estimates and circumstances presented by the Borrower and other persons in existence on the date of issuance of the Series 2022A Bonds. Such facts, estimates and circumstances, together with the expectations of the Borrower as to future events, are set forth in summary form in this Tax Agreement. The Borrower represents that such facts and estimates are true and are not incomplete in any material respect. On the basis of the facts and estimates contained herein and in the Project Certificate, the Borrower has adopted the expectations contained herein. On the basis of such facts, estimates, circumstances and expectations, it is not expected that the proceeds from the sale of the Series 2022A Bonds or any other moneys or property will be used in a manner that will cause the Series 2022A Bonds to be arbitrage bonds within the meaning of Section 148 of the Code and Regulations. Such expectations are reasonable and there are no other facts, estimates and circumstances that would materially change such expectations.

Section 9.15. Immunity of Officers. It is expressly understood and agreed by and between the Issuer and the Borrower and their respective successors and assigns that nothing herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Issuer or its officers, board members or employees in other than his or her official capacity, and neither the members of the Metro Council of the Issuer nor any officer, board member, agent or employee of the Issuer shall be subject to any personal liability or accountability by reason of the stipulations, obligations or agreements contained in this Tax Agreement. All covenants, stipulations, obligations and agreements of the Issuer contained in this Tax Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, stipulation, obligation or agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Issuer or its Metro Council in other than his official capacity. Neither the members of the Metro Council nor any official executing this Tax Agreement shall be liable personally on this Tax Agreement or be subject to any personal liability or accountability by reason of its execution. Any obligation of the Issuer created by or rising out of this Tax Agreement shall never constitute a general obligation, debt or bonded indebtedness, or a pledge of the general credit, of the Issuer or give rise to any pecuniary liability of the Issuer.

No recourse shall be had for the payment of any claim based on this Tax Agreement or upon any obligation, covenant or agreement in this Tax Agreement against any past, present or future officer or member of the Metro Council of the Issuer or the Board or any officer of the Borrower, or any successor entity, or of the State or any agency or political subdivision thereof, as such, either directly or through the Issuer or any successor entity of any of the foregoing, or of the State or any agency or political subdivision thereof, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability

of any such officers or members of the Metro Council or Board, as applicable, is hereby expressly waived and released as a condition of and in consideration for the execution of this Tax Agreement.

Section 9.16. IRS Form 8038.

The Issuer, at the Borrower's direction, will file IRS Form 8038 (and all other required information reporting forms) in a timely manner, i.e., by _____, 2022.

Section 9.17. First Call Date Limitation.

The period between the date of Closing and the first call date of the Series 2022A Bonds is not more than 10-1/2 years.

Section 9.18. Registered Form.

Each of the Issuer and the Borrower recognizes that Section 149(a) of the Code requires the Series 2022A Bonds to be issued and to remain in fully registered form in order that interest thereon be exempt from federal income taxation under laws in force at the time the Series 2022A Bonds are delivered. Accordingly, each of the Issuer and the Borrower agree that it will not take any action to permit the Series 2022A Bonds to be issued in, or converted into, bearer or coupon form.

Section 9.19. Record Retention.

The Issuer, the Trustee (to the extent it is responsible for the preparation of such records hereunder or under the Bond Indenture) and the Borrower will each maintain sufficient records (but, as to the Issuer, only to the extent that the Issuer has come into possession of such records) to demonstrate compliance with all covenants set forth herein, to support the continued exclusion of interest paid on the Series 2022A Bonds from federal income taxation and to show that all tax returns related to the Series 2022A Bonds submitted or required to be submitted to the Internal Revenue Service are correct and timely filed. Such records shall include but are not limited to: (i) basic records relating to the Series 2022A Bonds transaction (including this Tax Agreement, the Bond Indenture, the Series 2022A Loan Agreement and the Bond Counsel opinion); (ii) documentation evidencing the expenditure of Series 2022A Bond proceeds; (iii) documentation evidencing the use of Series 2022A Bond-financed property by public and private entities (including, copies of leases, management contracts and research agreements); (iv) documentation evidencing all sources of payment or security for the Series 2022A Bonds; and (v) documentation pertaining to any investment of Series 2022A Bond proceeds (including the information required under Section 3.3 and Section 3.4 hereof and in particular information related to the purchase and sale of securities, SLGS subscriptions, yield calculations for each class of investments, if any, actual investment income received from the investment of proceeds, guaranteed investment contracts and documentation of any bidding procedure related thereto and any fees paid for the acquisition or management of investments and any rebate calculations). Such records shall be kept for at least as long as the Series 2022A Bonds are outstanding, plus the period ending three (3) years after the latest of the final payment date of the Series 2022A Bonds or the final payment date

of any obligations or series of obligations issued to refund directly or indirectly all or any portion of the Series 2022A Bonds or for such longer period as may be required by this Tax Agreement.

Section 9.20. Ownership of Financed Property.

(a) *General.* The Borrower is the owner of the Total Financed Property for purposes of federal income taxation. As of the date hereof, the Borrower does not reasonably expect to sell any portion of the Total Financed Property before the end of its reasonably expected economic life as described in the Project Certificate.

(b) *No Sale or Other Disposition of Financed Property.* Except as provided in Subsections 9.20 (c) and (d) hereof, no portion of the Total Financed Property will be sold, leased pursuant to a finance lease or other lease which is treated as a change of ownership for federal income tax purposes or otherwise subject to any transaction treated as a disposition for federal income tax purposes before the last maturity of the Series 2022A Bonds (a “Disposition”) other than Deemed Dispositions (described below), unless before the Disposition, the Borrower delivers to the Trustee and the Issuer an opinion of Bond Counsel to the effect that the Disposition will not adversely affect the validity of the Series 2022A Bonds or any exemption of the interest on the Series 2022A Bonds from federal income taxation to which such Series 2022A Bonds would otherwise be entitled.

(c) *Disposition of Obsolete Financed Property.* Except as provided in Subsections 9.20 (b) or (d) hereof the Borrower will not permit the Disposition of any of the Total Financed Property unless (1) such property has become inadequate, obsolete or worn out and (2) such Total Financed Property has been owned and used by the Borrower (i) for a period not less than the reasonably expected economic life of such Total Financed Property as set forth in the Project Certificate or (ii) until the Series 2022A Bonds have been paid in full at maturity or earlier redemption.

(d) *Deemed Disposition of Financed Property.* The Borrower may treat assets which have been used for their entire economic lives as if they were disposed of and discontinue compliance with the provisions of this Tax Agreement and the Project Certificate with respect to such Total Financed Property (a “Deemed Disposition”) so long as before the Deemed Disposition there is delivered to the Issuer, with copies to the Trustee and Bond Counsel, an officer’s certificate of the Borrower, to the effect that, after due inquiry, such officer certifies that (i) such assets have been owned and used by the Borrower for a period not less than the reasonably expected economic life of such assets as set forth in the Project Certificate, (ii) there is no existing or pending contract, agreement or similar arrangement for the sale, exchange or other disposition of those assets to, or use of those assets by, any Person treated as engaging in Private Use, as defined in Section 3 of the Project Certificate, and (iii) after the Deemed Disposition, the Borrower shall treat the useful life of those assets as zero for all purposes.

(e) *Remedial Actions.* The Borrower hereby (i) acknowledges that a disposition of Total Financed Property may require remediation in accordance with Regulations Section 1.141-12 or other applicable regulation, (ii) covenants to track the use and disposition of all Total

Financed Property as required by the Code and Regulations and to comply with the remediation requirements of Regulations Section 1.141-12 or other applicable regulation and (iii) acknowledges that the Issuer will rely on the establishment of the covenants set forth in this Article IX, and the Borrower's compliance with those covenants as the establishment by the Issuer and the Borrower of written procedures to comply with the remediation requirements of the Code and the Regulations.

(f) *Private Use.* The Borrower acknowledges that (i) the entry by the Borrower into operating leases or other agreements with respect to use of the Financed Property which are not limited by Subsections 9.19(b) or (c) hereof, may be limited by Section 3 of the Project Certificate (relating to private business use of the Total Financed Property), and (ii) loans of any portion of the proceeds of the Series 2022A Bonds to another Person may be limited by Section 5 of the Project Certificate.

Section 9.21. Post Issuance Compliance Policies and Procedures.

The Issuer hereby covenants to use its best efforts to comply with (or substantially comply with) the Post-Issuance Compliance Policies and Procedures attached hereto as Exhibit G as such policies and procedures have application specifically to the Series 2022A Bonds and as such policies and procedures have application to the Issuer, as the issuer of the Series 2022A Bonds; provided, however, the Borrower, on behalf of the Issuer, agree and covenant that it will use its best efforts to comply with (or substantially comply with) the Post-Issuance Compliance Policies and Procedures attached hereto as Exhibit G, including the performance (or the facilitation of the performance) any and all undertakings within such policies and procedures and the payment of any and all costs, expenses, fees, and liabilities in connection therewith.

[Signature page to follow]

IN WITNESS WHEREOF, the Issuer, the Borrower and the Trustee have each caused this Tax Exemption Certificate and Agreement to be executed in its own name and on its own behalf by its duly authorized officers, as of the day and year first written above.

[Seal]

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

Attest:

Sonya Harward, Metro Council Clerk

By: _____
Greg Fischer, Mayor

Approved as to form and legality:

Michael J. O’Connell
Jefferson County Attorney

By: _____
Assistant Jefferson County Attorney

UOFL HEALTH, INC.

By: _____

Name: _____

Title: _____

REGIONS BANK, as Bond Trustee

By: _____

Name: _____

Title: _____

**EXHIBIT A
SOURCES AND USES OF FUNDS**

SERIES 2022A BONDS

SOURCES OF FUNDS	SERIES 2022A BONDS
Par Amount	\$[_____]
Total Sources of Funds	\$[_____]

USES OF FUNDS	SERIES 2022A BONDS
Reimbursement of Capital Expenditures	\$[_____]
Capitalized Interest	[_____]
Costs of Credit Enhancement	[_____]
Proceeds Fund	[_____]
Costs of Issuance	[_____]
Total Uses of Funds	\$[_____]

EXHIBIT B
SERIES 2022A BONDS PROCEEDS FUND AGGREGATE DRAWDOWN SCHEDULE

<u>Date On Which Proceeds Are Expected To Be Expended</u>	<u>Amounts Expected To Be Expended For The Project</u>
---	--

TOTAL

\$[Par].00

EXHIBIT C
REIMBURSEMENT RESOLUTION

(See attachment)

EXHIBIT D
REIMBURSED EXPENDITURES

<u>Reimbursed Expenditures</u>	<u>Amount</u>
[]	\$[]
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
Total	\$[]

EXHIBIT E
ISSUE PRICE CERTIFICATE

Dated [Closing Date]

[\$Par]

Louisville/Jefferson County Metro Government, Kentucky
Hospital Revenue Bonds
(UofL Health Project), Series 2022A

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

1. Sale of the Series 2022A Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Series 2022A Bonds.

(a) All Maturities Use Hold-the-Offering-Price Rule. The Bond Underwriter offered the Series 2022A Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2022A Bonds is attached to this certificate as Schedule B.

(b) All Maturities use Hold-the-Offering-Price Rule. As set forth in the Bond Purchase Agreement, the Bond Underwriter has agreed in writing that, (i) the Bond Underwriter would retain the unsold Series 2022A Bonds of each Maturity and not allocate any such Series 2022A Bonds to any other Underwriter, (ii) for each Maturity of the Series 2022A Bonds, the Bond Underwriter would neither offer nor sell any of the unsold Series 2022A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (iii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Bond Underwriter has not offered or sold unsold Series 2022A Bonds of any Maturity of the Series 2022A Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2022A Bonds during the Holding Period.

(c) CUSIP Number. The CUSIP number assigned to the final maturity of the Series 2022A Bonds is [_____].

3. Yield on the Series 2022A Bonds. It computed the yield on the Series 2022A Bonds, [_____]%, as that yield (determined on the basis of semiannual compounding) which, when used in computing the present worth of all payments of principal and interest to be made with respect to particular obligations, produces an amount equal to their purchase price, which, in the

case of the Series 2022A Bonds is the Sale Price, determined without taking into account Costs of Issuance and Underwriting Discount.

4. Weighted Average Maturity. The “weighted average maturity” of the Series 2022A Bonds has been calculated to be [____] years. The weighted average maturity is the sum of the products of the respective Sale Price of each Maturity and the number of years to maturity (determined separately for each Maturity and by taking into account mandatory redemptions), divided by the aggregate Sale Price of the Series 2022A Bonds as of the date hereof.

5. Defined Terms.

(a) “Borrower” means UofL Health, Inc.

(b) “General Rule Maturities” means those Maturities of the Series 2022A Bonds listed in Schedule A hereto as the “General Rule Maturities.”

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

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

(e) “Issuer” means the Louisville/Jefferson County Metro Government, Kentucky.

(f) “Maturity” means Series 2022A Bonds with the same credit and payment terms. Series 2022A Bonds with different maturity dates, or Series 2022A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(h) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2022A Bonds. The Sale Date of the Series 2022A Bonds is [____], 2022.

(i) “Tax Agreement” means the Tax Exemption Certificate and Agreement, dated as of [Closing Date], among the Issuer, the Borrower and Regions Bank, as trustee (the “Trustee”).

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Bond Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Agreement and with respect to compliance with the federal income tax rules affecting the Series 2022A Bonds, and by Dinsmore & Shohl LLP in connection with rendering its opinion that the interest on the Series 2022A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the Borrower from time to time relating to the Series 2022A Bonds.

BOFA SECURITIES, INC.

By: _____
Name: _____
Title: _____

EXHIBIT F
REBATE LETTER OF BOND COUNSEL

[Closing Date]

Louisville/Jefferson County Metro Government, Kentucky
Louisville, Kentucky

UofL Health, Inc.
Louisville, Kentucky

Regions Bank
Nashville, Tennessee

Re: \$[Par] Louisville/Jefferson County Metro Government, Kentucky Hospital
 Revenue Bonds (UofL Health Project), Series 2022A

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance on this date of the above-referenced Bonds (the “Bonds”). In a Tax Exemption Certificate and Agreement delivered by each of you this date (the “Tax Agreement”), the Louisville/Jefferson County Metro Government, Kentucky (the “Issuer”) and UofL Health, Inc. (the “Borrower”) have agreed to comply with the arbitrage rebate requirements of Section 148 of the Internal Revenue Code of 1986, and Regions Bank, as bond trustee (the “Trustee”) has agreed to comply with certain of such requirements. The purpose of this letter is to set out generally the rules that you must follow to comply with the Tax Agreement. This letter does not describe how to actually compute the amount to be rebated to the United States, and due to the complexity involved, the computation will, in all likelihood, require consultation with an expert.

The Internal Revenue Service has issued final and temporary regulations relating to arbitrage and rebate matters. This letter is based upon these regulations, which are subject to change in the future. Such changes may require future recalculation of rebate amounts. For these reasons, it is very important for you and your tax advisors to keep abreast of developments in this area.

The following advice is based on factual information contained in the Tax Agreement. If the facts or expectations stated therein change, please call us to determine whether this results in a change in the following rules. Please note that the rules governing permissible yield on investments set forth in the Tax Agreement are in addition to the rebate rules and, although you might be allowed to earn a yield in excess of Bond Yield under the yield restrictions rules, such excess may still be required to be rebated. In some cases, the payment of rebate may assist in compliance with the yield restriction requirements. Thus, rebate compliance and yield restriction may operate together rather than independently. In any case, rebate compliance is essential to the maintenance of the tax exemption of interest on the Bonds, even if no amounts are subject to yield restriction.

Terms not defined herein shall have the meanings set forth in the Tax Agreement. Yield is defined in Article VII of the Tax Agreement.

General Rule. Except in the case of certain exceptions as summarized below, every five years and at the final retirement of all of the Bonds you must compute and pay (as described below) to the United States the difference (the “Excess Earnings”) between the amount earned on all investments and reinvestments of “Gross Proceeds” (as defined in the Tax Agreement) of the Bonds (“Actual Earnings”) and the amount that would have been earned if Gross Proceeds had been invested at the Yield on the Bonds (the “Allowable Earnings”). Earnings to be taken into account are not determined under normal tax accounting principles. In addition to taking into account earnings received (either actually or constructively), receipts with respect to investments that have not been liquidated are computed by assuming that such investments are, in essence, converted to cash as of each computation date (as such dates are described below). The “cash value” of investments determined in this manner is subject to many special rules. Under many circumstances, the “market value” of an investment may be used. The application of these rules is complex and requires a comprehensive understanding of the rebate regulations.

To properly plan for the eventual payment of rebate to the United States, we suggest that you make annual calculations estimating rebate liability. The Tax Agreement establishes a “rebate fund” into which you may also wish to deposit annual estimates of rebate liability so that the payment to the United States may be made from amounts set aside. Federal tax law does not, however, require such set asides. In any event, we strongly encourage you to make an annual estimate of the rebate liability. The calculations can be lengthy and often produce surprising results. Experience in operating our rebate calculation service indicates that the calculation is far more difficult as the period of time for which the calculation is being performed increases.

Phantom Income. With certain exceptions, amounts paid for administrative costs are not treated as increasing earnings for the purpose of rebate calculations. Administrative costs that do not increase earnings are reasonable, direct administrative costs, other than carrying costs, and generally include brokerage commissions for the purchase of investment agreements (but only to the extent that the commission meets the safe harbor limitations in the definition of “Qualified Administrative Costs of Investments” in the Tax Agreement) and separately stated brokerage or selling commissions, but not legal and accounting fees, record keeping, custody and similar costs and expenses.

Computation Dates. Each calculation of Excess Earnings should be made as of a “Computation Date.” The Computation Date should be the same date in each calendar year (except that the final Computation Date should be the date on which all of the Bonds are actually retired). As indicated above, a Computation Date is required at least every five years. The first Computation Date must be on or before the fifth anniversary of the issuance of the Bonds. Each Computation Date, other than the final Computation Date, is the end of a Bond Year. A Bond Year ends on any date you choose within one year of the issuance of the Bonds. If you do not choose an ending date for a Bond Year, it will be the date immediately before the anniversary date of the issuance of the Bonds.

Bond Yield. For fixed rate issues such as the Bonds, generally, the Yield on the Bonds is calculated based upon expected payments of principal of and interest on the Bonds (including

amounts treated as interest). Bond Yield on a fixed rate issue is generally not required to be recalculated after the date of issuance except under certain limited circumstances. Generally, recomputation is required upon changes in hedging transactions (e.g., purchase or termination of a swap) or the transfer of rights associated with the Bonds (e.g., sale of call option). The actual rules for computing Bond Yield are quite complex, and if Bond Yield must be calculated or recalculated, an expert should be consulted.

Gross Proceeds. Gross Proceeds for the Bonds is defined in Article VII of the Tax Agreement. Based upon the facts and expectations presented in the Tax Agreement, the Gross Proceeds for the Bonds are all moneys and investments in the funds and accounts (regardless of where held) listed on Appendix A hereto. If, contrary to the expectations described in the Tax Agreement, moneys or investments are pledged or otherwise set aside for payment of principal of or interest on the Bonds, such amounts may also constitute Gross Proceeds. Please call us if this occurs.

Universal Cap. Gross Proceeds will cease to be allocated to the Bonds (and will therefore be treated as if spent) if the amount of Gross Proceeds exceeds the outstanding amount of the Bonds (the “Universal Cap”). Although special rules are applicable in the case of discount bonds, the outstanding amount of Bonds is roughly equal to the outstanding principal amount. Generally, but not always, the market value of investments is used to test the amount of Gross Proceeds. The Universal Cap may cause allocations on the second anniversary of the issue date and as of the first day of each Bond Year thereafter.

Commingled Funds. Funds allocated to two or more issues, or containing amounts that are not Gross Proceeds of the Bonds and amounts that are Gross Proceeds of the Bonds (including, for example, parity reserve funds) in which amounts are invested collectively without regard to source of funds must be treated as commingled funds. Investment earnings on commingled funds must be allocated to the Gross Proceeds of the Bonds according to a consistently applied reasonable ratable allocation method. Such method, for example, may be based on average daily balances. Investments in commingled funds must generally be valued annually to properly allocate unrealized gain or loss to the Gross Proceeds of the Bonds. This marked to market requirement does not apply to commingled debt service and debt service reserve funds and will generally not apply if the weighted average maturity of all investments held in the commingled fund during a particular fiscal year does not exceed eighteen months.

Bona Fide Debt Service Fund Exception to the General Rule. Based upon the information in the Tax Agreement delivered in connection with the issuance of the Bonds, the Series 2022A Bond Fund is a bona fide debt service fund. If the aggregate earnings of such fund in a Bond Year (as described above under “Computation Dates”) is less than \$100,000, such fund will not be subject to the rebate requirement and you may keep such earnings for that Bond Year. If during such period earnings on the Series 2022A Bond Fund is \$100,000 or greater, all such earnings will be subject to rebate. However, if the average annual debt service on the Bonds is no more than \$2,500,000, you may treat the Series 2022A Bond Fund as satisfying the \$100,000 limitation in each year. To the extent the Series 2022A Bond Fund ceases to be a “bona fide debt service funds” as described in Section 2.2 of the Tax Agreement, some Series 2022A Bond Fund moneys may be subject to the rebate requirement (if this occurs, please call us for advice).

Six-Month Exception to the General Rule. If all Gross Proceeds (including earnings thereon) of the Bonds are spent within six months of the date the Bonds are issued, other than amounts deposited in a reasonably required reserve fund or a bona fide debt service fund, no rebate is required, except as described below in the case of an issue secured by a reasonably required reserve fund. If all Gross Proceeds of the Bonds (including earnings thereon) required to be spent are so spent within this six-month period, except for the lesser of five percent of Bond proceeds, and you spend the five percent (plus earnings thereon) within one year from the Closing, no rebate is required, except as described below in the case of an issue secured by a reasonably required reserve fund. If the issue is secured by a reasonably required reserve fund, rebate is required on the reserve fund from the date the Bonds are issued, but not on the other funds. To qualify for the six-month exception, there must be no collateral having a yield (as contrasted with a mortgage of real property) pledged to, or otherwise available for, the payment of the Bonds, other than a reasonably required reserve or replacement fund or a bona fide debt service fund. Even if you qualify for this exception, you may have to rebate with respect to any amounts that arise or are pledged to the payment of the Bonds at a later date. If this occurs, please call us for advice.

Eighteen-Month Exception to the General Rule. If all Gross Proceeds of the Bonds other than those in a reasonably required reserve or replacement fund, or a bona fide debt service fund, are expended at least as quickly as fifteen percent within six months from the issue date of the Bonds, sixty percent within twelve months; and 100 percent within 18 months, then rebate will be required only with respect to a reasonably required reserve or replacement fund, if any, as described below. To test these percentages for the six-month and twelve-month periods, earnings reasonably expected at closing are used to calculate the total to which the percentages are applied. Actual earnings are used for the eighteen-month period test. If you exercise due diligence to complete the financed Projects and an amount not exceeding the lesser of three percent of the issue price of the Bonds or \$250,000 remains unspent as of the end of the eighteenth month, you will be treated as satisfying the final expenditure requirement. In addition, a reasonable retainage of up to five percent of the net sale proceeds of the Bonds need not be spent until thirty months after the issue date of the Bonds. If the issue is secured by a reasonably required reserve fund, rebate is required on the reserve fund from the date the Bonds are issued, but not on the other funds. To qualify for the eighteen-month exception, there must be no collateral having a yield (as contrasted with a mortgage or real property) pledged to, or otherwise available for the payment of the Bonds, other than a reasonably required reserve or replacement fund or a bona fide debt service fund. Even if you qualify for this exception, you may have to rebate with respect to any amounts that arise or are pledged to the payment of the Bonds at a later date. If this occurs, please call us for advice.

Two-Year Construction Expenditure Exception to the General Rule. Rebate can also be avoided if 75 percent of the “available construction proceeds” of the Bonds are expected to be used for construction expenditures (with respect to property that is owned by a governmental unit or a 501(c)(3) organization) and the proceeds of which are spent in accordance with the spend-down requirements set forth below. In general, amounts deposited in a bona fide debt service fund (other than original proceeds of the Bonds and investment earnings thereon) are not subject to rebate if the exception described above applies, but amounts in a reasonably required reserve fund are subject to rebate as of the earlier of substantial completion of construction or the date two

years from the date of issuance of the Bonds. Generally, the spend-down requirements are as follows:

<u>PERIOD</u>	<u>SPEND-DOWN REQUIREMENT</u>
6 months	10%
12 months	45%
18 months	75%
24 months	100%
	(except for reasonable retainages up to 5%)
36 months	All reasonable retainages must be spent

In addition, if you exercise due diligence to complete the Project, an amount not exceeding the lesser of three percent of the Bonds price of the issue or \$250,000 may be disregarded in testing compliance with the 24 month spend-down requirement, if the reasonable retainage is not used, or the 36 month spend-down requirement, if the reasonable retainage is used.

Gross Proceeds of the Bonds used to pay costs of issuance are not available construction proceeds and expenditures for costs of issuance do not count towards meeting the spending requirements. If, however, the requirements, are met, and all costs of issuance are paid within 2 years, no rebate is required on amounts used to pay such costs.

Available construction proceeds include earnings on other available construction proceeds. For the first three periods reasonable expectations regarding investment earnings are used in calculating such expenditure requirements.

Even if you qualify for this exception, you may have to rebate with respect to any amounts that arise or are pledged to the payment of the Bonds at a later date. Please call us for advice if this occurs.

Tax Exempt Obligation Exception to the General Rule. To the extent that any Gross Proceeds are invested in Tax Exempt Obligations (as defined in Article VII of the Tax Agreement), the earnings thereon would not be considered when calculating Excess Earnings. To the extent that 100 percent of Gross Proceeds are continually invested in Tax Exempt Obligations, there would be no rebate requirement. Please call us for advice if you plan to use this exception.

Investment of Rebate Fund and Other Funds. Investments of moneys in the Rebate Fund and any other fund must be made in arm's length transactions in a manner that does not reduce the amount to be rebated to the United States. Investment decisions (other than the decision to invest in Tax Exempt Obligations to avoid rebate) must be made on the basis of normal investment criteria of safety, yield and when the money will be needed. All interest rates and yields must be market rates and yields. Money must not be allowed to remain uninvested except for small amounts or for short periods of time, as provided in Section 3.4 of the Tax Agreement. Specific rules exist for certificates of deposit and investment agreements (including repurchase agreements) as set forth in Section 3.4 of the Tax Agreement.

Rebate Payments. Within sixty days after the Computation Date that is the end of the fifth Bond Year and every fifth Bond Year thereafter, at least ninety percent of the Excess Earnings and all earnings on the Excess Earnings (net of an appropriate credit, which depends on whether unexpended Gross Proceeds continue to exist) must be paid to the United States. Within sixty days of final payment of principal and interest on the Bonds to the Bondholders, all Excess Earnings and all earnings on the Excess Earnings (net of the credit), must be paid to the United States. Mailing instructions are contained in Appendix B attached hereto.

Respectfully submitted,

DINSMORE & SHOHL LLP

APPENDIX A

GROSS PROCEEDS*

- 1) Series 2022A Bond Fund relating to the Series 2022A Bonds
- 2) Proceeds Fund relating to the Series 2022A Bonds

* If, contrary to the expectations described in the Tax Agreement, moneys or investments are pledged or otherwise set aside for payment of principal or of interest on the Bonds, any amounts are derived from the sale of any right that is part of the terms of a Bond or is otherwise associated with a Bond (*e.g.*, a redemption right) or the Borrower or Related Person enters into any agreement to maintain certain levels of types of assets for the benefit of a holder of a Bond or any credit enhancement with respect to the Bonds, such amounts may also constitute Gross Proceeds of the Bonds. Further, if any portion of the Total Financed Property (as defined in the Project Certificate) is sold or otherwise disposed of, contrary to the expectations described in the Tax Agreement, any amounts received from such sale or other disposition may also constitute Gross Proceeds of the Bonds. Please call us if any of these events occur.

APPENDIX B

MAILING INSTRUCTIONS

All payments to the United States will be by check mailed to:

Internal Revenue Service Center
Ogden, Utah 84201

or to such other address as may be provided by the Internal Revenue Service of the United States for such payments. Payment shall be accompanied by a Form 8038- T. Form 8038- T must be signed by the issuer of the obligations with respect to which rebate is being paid.

EXHIBIT G
POST ISSUANCE COMPLIANCE POLICIES AND PROCEDURES