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LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

AND

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

as Bond Trustee

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BOND INDENTURE

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Dated as of [March 1], 2020

\$ \_\_\_\_\_  
Louisville/Jefferson County Metro Government  
Health System Revenue Bonds  
(Norton Healthcare, Inc.)  
Series 2020A  
[Fixed Bonds]

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## TABLE OF CONTENTS

This Table of Contents is not a part of this Bond Indenture and is provided only for convenience of reference.

Article I DEFINITIONS .....	3
Section 1.01.    Definitions.....	3
Section 1.02.    Interpretation.....	26
Section 1.03.    Content of Certificates and Opinions.....	27
Article II THE BONDS .....	27
Section 2.01.    Authorization of Bonds.....	27
Section 2.02.    Terms of the Bonds; Registration; Denominations; Payment of Principal and Interest.....	28
Section 2.03.    Initial Interest Rates; Subsequent Interest Rates.....	31
Section 2.04.    Daily Rates.....	33
Section 2.05.    Two Day Rates.....	33
Section 2.06.    Weekly Rates.....	34
Section 2.07.    Short-Term Rates.....	34
Section 2.08.    Long Term Rates.....	35
Section 2.09.    Flexible Rates.....	37
Section 2.10.    FRN Rates.....	37
Section 2.11.    VRO Rates.....	38
Section 2.12.    Window Rates.....	41
Section 2.13.    Direct Purchase Rates.....	42
Section 2.14.    Fixed Rates.....	44
Section 2.15.    Conversions.....	45
Section 2.16.    Execution and Authentication.....	48
Section 2.17.    Registration, Transfer and Exchange.....	49
Section 2.18.    Delivery of Bonds.....	51
Section 2.19.    Mutilated, Lost, Stolen or Destroyed Bonds.....	51
Section 2.20.    Cancellation of Bonds.....	52
Section 2.21.    Use of Securities Depository.....	52
Section 2.22.    Successor Securities Depository; Transfers Outside Book-Entry Only System.....	53
Section 2.23.    Payments and Notices to Cede & Co.....	53
Section 2.24.    Calculation Agent.....	53
Article III ISSUANCE OF BONDS; APPLICATION OF PROCEEDS.....	54
Section 3.01.    Issuance of Bonds.....	54
Section 3.02.    Application of Proceeds of the Bonds.....	54
Section 3.03.    [Establishment and Application of Costs of Issuance Fund. ] [Confirm].....	54
Section 3.04.    Establishment and Application of Project Fund.....	55
Article IV REDEMPTION AND TENDER OF BONDS.....	56
Section 4.01.    Terms of Redemption.....	56
Section 4.02.    Selection of Bonds for Redemption.....	59
Section 4.03.    Notice of Redemption.....	59
Section 4.04.    Partial Redemption of Bonds.....	60

Section 4.05.	Effect of Redemption. ....	60
Section 4.06.	Optional Tenders During Daily Periods, Two Day Periods, Weekly Periods, Window Periods and VRO Periods. ....	60
Section 4.07.	Mandatory Tender for Purchase of Bonds. ....	62
Section 4.08.	Mandatory Tender for Purchase on Conversion Date, on First Day of Each Interest Rate Mode, or During Direct Purchase Period. ....	65
Section 4.09.	Mandatory Tender Upon Termination or Expiration of Liquidity Facility or Credit Facility. ....	66
Section 4.10.	General Provisions Relating to Tenders. ....	66
Section 4.11.	Notice of Tender. ....	72
Section 4.12.	Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds. ....	74
Section 4.13.	Remarketing of Bonds; Notice of Interest Rates. ....	75
Section 4.14.	The Remarketing Agent. ....	76
Section 4.15.	Qualifications of Remarketing Agent; Resignation; Removal. ....	76
Section 4.16.	Successor Remarketing Agents. ....	76
Section 4.17.	Termination of Liquidity Facility or Credit Facility Prior to Expiration Date; Purchase by Liquidity Facility Provider or Credit Facility Provider; Notices. ....	77
Section 4.18.	Insufficient Funds for the Payment of Purchase Price. ....	78
Section 4.19.	Liquidity Facility; Self Liquidity Arrangement; Alternate Liquidity Facility. ....	80
Section 4.20.	Credit Facility; Self Liquidity Arrangement; Alternate Credit Facility; Delivery of Credit Facility to Replace Liquidity Facility or Self Liquidity Arrangement; Surrender of Credit Facility. ....	81
Article V FUNDS AND ACCOUNTS	.....	81
Section 5.01.	Pledge and Assignment. ....	81
Section 5.02.	Revenue Fund. ....	82
Section 5.03.	Interest Fund. ....	83
Section 5.04.	Bond Sinking Fund. ....	84
Section 5.05.	Optional Redemption Fund. ....	85
Section 5.06.	Investment of Funds. ....	86
Section 5.07.	Draws Upon Credit Facility. ....	88
Section 5.08.	Trust Funds. ....	88
Section 5.09.	Rebate Fund. ....	88
Article VI PARTICULAR COVENANTS	.....	88
Section 6.01.	General Limitation	88
Section 6.02.	Punctual Payment	89
Section 6.03.	Extension of Payment of Bonds	89
Section 6.04.	Against Encumbrances	89
Section 6.05.	Accounting Records and Financial Statements.	89
Section 6.06.	Tax Covenants	90
Section 6.07.	Enforcement of Loan Agreement and the Bond Obligation	90
Section 6.08.	Amendment of Loan Agreement	90
Section 6.09.	Waiver of Laws	91
Section 6.10.	Further Assurances	91
Section 6.11.	Notification of Outstanding Bonds	91
Section 6.12.	Release and Substitution of Bond Obligation upon Delivery of Replacement Master Indenture. ....	91

Article VII EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS .....	92
Section 7.01. Events of Default.....	92
Section 7.02. Acceleration; Annulment of Acceleration.....	94
Section 7.03. Rights of the Bond Trustee and the Issuer Concerning the Obligation. ....	95
Section 7.04. Additional Remedies and Enforcement of Remedies.....	96
Section 7.05. Application of Revenues and Other Funds After Default. ....	96
Section 7.06. Remedies Not Exclusive. ....	98
Section 7.07. Remedies Vested in Bond Trustee. ....	98
Section 7.08. Bondholders' Control of Proceedings. ....	98
Section 7.09. Individual Bondholder Action Restricted.....	98
Section 7.10. Termination of Proceedings. ....	99
Section 7.11. Waiver of Event of Default. ....	99
Section 7.12. Limitations on Remedies.....	100
Section 7.13. Consent of the Credit Facility Provider; Action at Direction of the Credit Facility Provider.....	100
Section 7.14. Rights of Holder When Bonds in Direct Purchase Period. ....	101
Article VIII THE BOND TRUSTEE .....	101
Section 8.01. Duties, Immunities and Liabilities of Bond Trustee. ....	101
Section 8.02. Merger or Consolidation. ....	102
Section 8.03. Liability of Trustee.....	102
Section 8.04. Right of Bond Trustee to Rely on Documents. ....	105
Section 8.05. Preservation and Inspection of Documents. ....	105
Section 8.06. Performance of Duties.....	106
Article IX MODIFICATIONS OR AMENDMENTS .....	106
Section 9.01. Amendments to Bond Indenture.....	106
Section 9.02. Effect of Supplemental Bond Indenture.....	108
Section 9.03. Endorsement of Bonds; Preparation of New Bonds.....	108
Section 9.04. Amendment of Particular Bonds. ....	108
Article X SATISFACTION OF THIS BOND INDENTURE .....	109
Section 10.01. Discharge of Bond Indenture. ....	109
Section 10.02. Effect of Defeasance. ....	109
Section 10.03. Deposit of Money or Securities with Bond Trustee. ....	110
Section 10.04. Payment of Bonds After Discharge of Bond Indenture.....	111
Section 10.05. Redemption after Satisfaction of Bond Indenture. ....	111
Section 10.06. Survival. ....	112
Article XI MISCELLANEOUS .....	112
Section 11.01. Nonliability of Issuer.....	112
Section 11.02. Successor is Deemed Included in All References to Predecessor. ....	112
Section 11.03. Limitation of Rights to Parties, the Corporation, Liquidity Facility Provider, Credit Facility Provider, Direct Purchaser and Bondholders. ....	113
Section 11.04. Waiver of Notice. ....	113
Section 11.05. Destruction of Bonds.....	113
Section 11.06. Severability of Invalid Provisions. ....	113
Section 11.07. Notices.....	113
Section 11.08. Evidence of Rights of Bondholders.....	115
Section 11.09. Disqualified Bonds.....	115

Section 11.10.	Money Held for Particular Bonds. ....	116
Section 11.11.	Funds and Accounts. ....	116
Section 11.12.	Waiver of Personal Liability. ....	116
Section 11.13.	Business Days. ....	116
Section 11.14.	Applicable Law. ....	116
Section 11.15.	Execution in Several Counterparts. ....	116
Section 11.16.	Reference to Credit Facility Provider or Liquidity Facility Provider Ineffective.....	116
Section 11.17.	Voting Rights with Respect to the Bond Obligation. ....	117
EXHIBIT A — FORM OF BOND.....		A-1
EXHIBIT B — FORM OF REQUISITION – COSTS OF ISSUANCE FUND .....		B-1
EXHIBIT C — FORM OF REQUISITION FOR COSTS FOR PROJECT FUND.....		C-1

## BOND INDENTURE

THIS BOND INDENTURE, dated as of [March 1], 2020 (as from time to time amended or supplemented in accordance with the terms hereof, the “Bond Indenture”), is between the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, a consolidated local government and political subdivision of the Commonwealth of Kentucky (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America and being qualified to accept and administer the trusts hereby created (together with any successors, the “Bond Trustee”).

## WITNESSETH:

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

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

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

WHEREAS, the Corporation and Norton Hospitals, Inc., a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth (“Hospitals”), comprise an obligated group (the “Obligated Group”) created pursuant to an Amended and Restated Master Trust Indenture, dated as of [September 15, 1997/March \_\_, 2020] and as amended and supplemented as described herein (the “Master Indenture”), among the Corporation, Hospitals, and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”), and as further amended and supplemented by Supplemental Master Trust Indenture No. \_\_, dated as of [March 1], 2020 (“Supplement No. \_\_”), between the Corporation and the Master Trustee;

WHEREAS, the Master Indenture provides, among other things, that the Bond Obligation (as hereinafter defined) to be issued pursuant to the Master Indenture and Supplement No. \_\_\_ to evidence and secure the Obligated Group's obligations under the Loan Agreement (as hereinafter defined) shall be a joint and several obligation of the Corporation, Hospitals and any other member of the Obligated Group created under the Master Indenture and that the Corporation has been appointed as the representative of the Obligated Group to take action and to receive notices on behalf of the Obligated Group;

WHEREAS, the Corporation, on behalf of itself and the Obligated Group, has applied to the Issuer for a loan (the "Loan"), which, together with other available funds, will be used to [(i) finance the acquisition, construction, improvement and equipping of certain health care facilities to be used by the Corporation, Hospitals and/or their affiliates in their businesses of operating health care and related facilities and otherwise promoting the general health of the community (collectively, the "New Money Project"), (ii) [fund a debt service reserve fund to secure the repayment of the Bonds,] (iii) [refund [all/a portion] of the outstanding Louisville/Jefferson County Metro Government Health System Revenue Bonds, Series 2013A (Norton Healthcare, Inc.) (the "Prior Bonds"), the proceeds of which financed "industrial buildings" within the meaning of the Act (collectively, the "Prior Project" and, together with the New Money Project, the "Project"), (iv)] pay certain expenses of issuing the Bonds, and the Obligated Group's obligation to repay the Loan will be evidenced and secured by that certain Norton Healthcare, Inc. and Norton Hospitals, Inc. 2020A Master Obligation (the "Bond Obligation"), which shall be issued to the Bond Trustee pursuant to the Master Indenture and Supplement No. \_\_\_, as assignee of the Issuer;

WHEREAS, the Issuer has by an ordinance duly enacted on [February 6,] 2020 (the "Bond Ordinance"), undertaken pursuant to the Act the issuance of its industrial building revenue bonds and the loan of the proceeds thereof to the Obligated Group in order to finance [and refinance] the Project, and the Issuer has found and declared in the Bond Ordinance that the financing [and refinancing] of the Project will further the public purposes of the Act by promoting the economic development of the Commonwealth, relieving conditions of unemployment, and encouraging the increase of industry therein;

WHEREAS, the Bond Ordinance authorizes the Issuer to issue its industrial building revenue bonds in one or more series in an aggregate principal amount not to exceed \$\_\_\_\_\_ for the purpose, among others, of lending the proceeds thereof to the Obligated Group to finance the costs of the Project, with one series of said bonds to be issuable as fully registered bonds in the aggregate principal amount of \$\_\_\_\_\_ and to be designated "Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2020A" (collectively, the "Bonds");

WHEREAS, the Bonds are Related Bonds under the Master Indenture, and this Bond Indenture is a Related Bond Indenture under the Master Indenture (as each such term is defined in the Master Indenture);

WHEREAS, pursuant to the Bond Ordinance, the Issuer has simultaneously herewith entered into, as lender, a loan agreement dated of even date herewith (the "Loan Agreement") with the Corporation, in its capacity as representative of the Obligated Group, and the Corporation, in its capacity as representative of the Obligated Group, has executed and delivered the Bond Obligation pursuant to the Master Indenture evidencing and securing the Obligated Group's obligation to repay the Loan;

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

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

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

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

## ARTICLE I DEFINITIONS

### Section 1.01. Definitions.

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

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

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

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

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

“Alternate Credit Facility” means a Credit Facility issued to replace an existing Credit Facility in accordance with Section 4.20 hereof; provided, however, that any amendment, extension, renewal or substitution of the Credit Facility then in effect for the purpose of extending the Expiration Date of such



Credit Facility or modifying such Credit Facility pursuant to its terms shall not be deemed to be an Alternate Credit Facility for purposes of this Bond Indenture.

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

“Amended and Restated Master Trust Indenture” means that certain Amended and Restated Master Trust Indenture, a copy of which is attached to the Supplemental Master Trust Indenture Number \_\_, dated as of [March 1], 2020, between the Corporation, in its capacity as Obligated Group Representative, and the Master Trustee.

“Applicable Factor” means during any Direct Purchase Period, a percentage designated by the Market Agent (which shall be a percentage between 65.1% and 135%), or, with a Favorable Opinion of Bond Counsel, such other percentage as may be designated as the Applicable Factor for such Direct Purchase Period pursuant to Section 2.13 hereof.

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

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

“Authorized Denominations” means with respect to any (a) Long Term Period, FRN Period or Fixed Period, \$5,000 and any integral multiple thereof; (b) Direct Purchase Period, \$250,000 and any integral multiple of \$5,000 in excess of \$250,000; and (c) Short-Term Period, Two Day Period, VRO Interest Rate Period, Window Period, Weekly Period, Daily Period or Flexible Rate Period, \$100,000 and any integral multiple of \$5,000 in excess of \$100,000.

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

“Bank Bonds” means any Credit Facility Bonds or Liquidity Facility Bonds.

“Beneficial Owner” means any Person which (a) has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any of the Bonds (including any Person holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

“Bond Counsel” means a firm of attorneys, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions and duly admitted to practice law before the highest court of any state of the United States of America.

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

“Bond Obligation” means the Norton Healthcare, Inc. and Norton Hospitals, Inc. 2020A Master Obligation issued, authenticated and delivered under Supplement No. \_\_, which evidences and secures the obligations of the Corporation, as the Obligated Group Representative on behalf of itself and each Member of the Obligated Group, with respect to the loan of the proceeds of the Bonds to the Corporation under the Loan Agreement.

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

“Bond Purchase Agreement” means the Bond Purchase Contract, dated [March \_\_], 2020, among the Issuer and Citigroup Global Markets Inc., as representative on behalf of itself and J.P. Morgan Securities LLC, as underwriter, and approved by the Corporation, on behalf of the Obligated Group.

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

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

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

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

“Bonds” means the Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2020A, authorized by, and at any time Outstanding pursuant to, this Bond Indenture and includes all Bank Bonds.

“Business Day” means any day on which banks located in the city in which draws on any Credit Facility or Liquidity Facility are to be presented, the city in which the Corporate Trust Office of the Bond Trustee is located or, with respect to Bonds in the Direct Purchase Mode, the FRN Mode or the Window Mode, the city in which the Calculation Agent is located, are not required or authorized to be closed and on which The New York Stock Exchange or the Federal Reserve Bank is open.

“Calculation Agent” means (a) during the Direct Purchase Period, the Direct Purchaser or any affiliate thereof during any Direct Purchase Period, or any Person, financial institution or financial advisory firm appointed by the Corporation, with the consent of the Direct Purchaser to serve as Calculation Agent for the Bonds, and (b) during the FRN Mode or the Window Mode, any Person, financial institution or financial advisory firm appointed by the Corporation prior to a Conversion to any such interest rate mode to serve as Calculation Agent for the Bonds. In the event that the Corporation appoints the Bond Trustee as Calculation Agent on or prior to a FRN Rate Conversion Date or a Window Rate Conversion Date, the Bond Trustee shall signify its acceptance of the duties and obligations as Calculation Agent hereunder by a written acceptance delivered to the Corporation.

“Certificate,” “Statement,” “Request” and “Requisition” of the Issuer or the Corporation means, respectively, a written certificate, statement, request or requisition signed in the name of the Issuer or the Corporation by an Authorized Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.03 hereof, each such instrument shall include the statements provided for in Section 1.03 hereof.

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

“Commonwealth” means the Commonwealth of Kentucky.

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

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

“Continuing Disclosure Agreement” means any continuing disclosure agreement or certificate executed by the Corporation with respect to the Bonds and which complies with Securities and Exchange Commission Rule 15c2-12.

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

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

“Corporate Trust Office” means the office of the Bond Trustee at which its corporate trust business is conducted, which at the date hereof is located at 614 West Main Street, Suite 2600, Louisville, Kentucky 40202, provided, however, that for purposes of the surrender or presentation of Bonds for payment, transfer

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

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

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

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

[“Costs of Issuance Fund” means the fund so designated and established pursuant to Section 3.03 hereof.]

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

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

“Credit Facility Agreement” means any reimbursement or similar agreement pursuant to which a Credit Facility Provider issues or provides a Credit Facility.

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

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

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

“Daily Bonds” means Bonds that bear interest at Daily Rates.

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

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

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

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

“Date of Issuance” means [March \_\_], 2020.

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

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

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

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

“Direct Purchase Index” means during any Direct Purchase Period, One Month LIBOR or, with a Favorable Opinion of Bond Counsel, such other index as may be designated by the Market Agent as the Direct Purchase Index for such Direct Purchase Period pursuant to Section 2.13 hereof.

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

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

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

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

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

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

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

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

“DTC” means The Depository Trust Company.

[“Effective Date” means the date on which the holders of not less than a majority in aggregate principal amount of the Master Indenture Obligations (as defined in the Master Indenture) then Outstanding (as defined in the Master Indenture) shall have consented to the Amended and Restated Master Trust Indenture, and an Opinion of Counsel is delivered, addressed to the Master Trustee and Holders of then-Outstanding Master Indenture Obligations, to the effect that the Amended and Restated Master Trust Indenture is a valid and binding obligation of each Obligated Group Member enforceable in accordance with its terms except as enforcement may be limited by customary exceptions for bankruptcy, insolvency and other laws generally affecting enforcement of creditors’ rights and application of general principles of equity.]

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

“Electronic Notice” means a notice transmitted through Electronic Means.

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

“Eligible Moneys” means:

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

(b) moneys (i) paid or deposited by the Corporation or any other Member of the Obligated Group to or with the Bond Trustee, (ii) held in any fund, account or subaccount established hereunder in which no other moneys which are not Eligible Moneys are held and (iii) which have so been on deposit with the Bond Trustee for at least 124 consecutive days from their receipt by the Bond Trustee if the Corporation is the sole Member of the Obligated Group or at least 367 consecutive days from their receipt by the Bond Trustee if there is more than one Member of the Obligated Group, or if such funds are provided by an Insider (within the meaning

of Title 11 of the United States Bankruptcy Code), with respect to the Corporation, during and prior to which period no petition by or against the Issuer, the Corporation or any other Member of the Obligated Group or any such Insider under any bankruptcy or similar law now or hereafter in effect shall have been filed and no bankruptcy or similar proceeding otherwise initiated (unless such petition or proceeding shall have been dismissed and such dismissal be final and not subject to appeal), together with investment earnings on such moneys;

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

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

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

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

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

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

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

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

“Expiration Date” means (i) the date upon which a Liquidity Facility or Credit Facility is scheduled to expire (taking into account any extensions of such Expiration Date by virtue of extensions of a particular Liquidity Facility or Credit Facility, from time to time) in accordance with its terms, including without limitation termination upon delivery of a Liquidity Facility, an Alternate Liquidity Facility, a Credit Facility or an Alternate Credit Facility to the Bond Trustee and (ii) the date upon which a Liquidity Facility terminates following voluntary termination by the Corporation pursuant to Section 4.13 of the Loan Agreement and the terms of the related Liquidity Facility or Credit Facility.

“Favorable Opinion of Bond Counsel” means an opinion of Bond Counsel, addressed to the Issuer, the Remarketing Agent, if any, the Direct Purchaser, if any, the Corporation and the Bond Trustee, to the effect that the action proposed to be taken is authorized or permitted or not prohibited by or in contravention of this Bond Indenture and will not result in the inclusion of interest on the Bonds in gross income of the Holders thereof for federal income tax purposes.

“Fitch” means Fitch Ratings, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Corporation by notice in writing to the Issuer and the Bond Trustee and the Direct Purchaser, if any.

“Fixed Bonds” means Bonds that bear interest at Fixed Rates.

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

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

“Fixed Rate” means the interest rates per annum on Fixed Bonds set forth in Sections 2.03(a) and 2.14 hereof to their Maturity Date or until the Fixed Rate Conversion Date, if any, and after any Fixed Rate Conversion Date, the fixed interest rate or rates per annum determined prior to such Fixed Rate Conversion Date as provided in Section 2.14 hereof.

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

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

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

“Flexible Rate Bond” means a Bond in the Flexible Mode.

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

“Flexible Rate Period” means the period of from one to 270 calendar days (which period must end on a day preceding a Business Day) during which a Flexible Rate Bond shall bear interest at a Flexible



Rate, as established pursuant to Section 2.09 hereof. The Bonds in the Flexible Mode may be in different Flexible Rate Periods.

“FRN Bonds” means Bonds that bear interest at FRN Rates.

“FRN Index” means the SIFMA Index, One Month LIBOR, or such other index as the Corporation shall select in consultation with the Remarketing Agent at least one Business Day prior to the FRN Rate Conversion Date as an index, which in the opinion of nationally recognized tax counsel, is reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds or inflation, as applicable, and is administratively acceptable to the Calculation Agent.

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

“FRN Interest Rate Period” means each period during the FRN Period during which FRN Rates are in effect, as described in Section 2.10(a) of this Bond Indenture.

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

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

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

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

“FRN Rate Conversion Date” means (a) a continuation of the FRN Bonds in a new FRN Interest Rate Period and (b) a conversion of the FRN Bonds to an FRN Interest Rate Period from an Interest Rate Period other than an FRN Interest Rate Period.

“FRN Rate Determination Date” means, with respect to any FRN Bonds, the Business Day on which the FRN Rate is determined by the Calculation Agent during each FRN Interest Rate Period, as determined by the Remarketing Agent, in consultation with the Corporation, pursuant to Section 2.10(a) of this Bond Indenture.

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

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

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

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

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

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

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

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

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

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

“Immediate Termination Date” means, with respect to Bonds secured by a Liquidity Facility in the form of a standby bond purchase agreement or other standby liquidity agreement, the date, if any, on which the Liquidity Facility Provider’s obligation to advance funds or purchase Bonds under such Liquidity Facility terminates immediately in accordance with its terms.

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

“Initial Fixed Period” means the Fixed Period commencing on the Date of Issuance.

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

“Interest Accrual Date” means:

- (a) with respect to any Weekly Period, any Daily Period, any Two Day Period, any Window Period, any FRN Period, any VRO Interest Rate Period, any Fixed Period or any Long Term Period, the first day thereof and, thereafter, each Interest Payment Date during such period, other than the last such Interest Payment Date;
- (b) with respect to any Short-Term Period, the first day thereof;
- (c) with respect to any Flexible Rate Period, the first day thereof; and
- (d) with respect to any Direct Purchase Period, either the first calendar day of each month or the first Business Day of each calendar month, as set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

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

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

“Interest Payment Date” means:

- (a) with respect to any Weekly Period, any Daily Period, any FRN Period, any Two Day Period, or any VRO Interest Rate Period, the first Business Day of each calendar month;
- (b) with respect to any Fixed Period or Long Term Period, each \_\_\_\_\_ and \_\_\_\_\_, which for the Initial Fixed Period shall commence \_\_\_\_\_, 2020;
- (c) with respect to any Short-Term Interest Rate Period, the first Business Day next succeeding the last day thereof;
- (d) with respect to each Interest Rate Mode, the day next succeeding the last day thereof, and any Conversion Date;
- (e) with respect to any Window Period, the First Thursday of each month, or if such first Thursday is not a Business Day, the next succeeding Business Day;
- (f) with respect to the Bonds in the Flexible Mode, each Mandatory Purchase Date applicable thereto;
- (g) with respect to any Liquidity Facility Bonds or Credit Facility Bonds, as provided in the applicable Liquidity Facility or Credit Facility Agreement; and
- (h) with respect to any Direct Purchase Period, the first Business Day of each calendar month, or as may otherwise be established in the applicable Supplemental Bond Indenture or Bondholder Agreement.

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

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

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

“Issuer Documents” means, the Loan Agreement, this Bond Indenture, the Bond Purchase Agreement, the Tax Agreement and any other agreement, certificate, contract, or instrument to be executed by the Issuer in connection with the issuance of the Bonds or the financing or refinancing of a portion of the expenses associated with the related Project.

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

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

“Letter of Representations” means the Blanket Issuer Letter of Representations between the Issuer and DTC.

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

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

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

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

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

“Loan” means the loan made by the Issuer to the Corporation under the Loan Agreement.

“Loan Agreement” means the Loan Agreement, dated as of [March 1], 2020 between the Issuer and the Corporation, as it may from time to time be amended in accordance with the terms hereof or thereof, initially providing for the loan to the Corporation of the proceeds of the Bonds.

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

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

“London Banking Day” means any day on which commercial banks are open for general business, including dealings in U.S. dollars and foreign exchange and foreign currency, in London, England.

“Long Term Bonds” means Bonds that bear interest at Long Term Rates.

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

“Long Term Mode” means the Interest Rate Mode during which the Bonds bear interest at the Long Term Rate.

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

“Long Term Rate” means the non-variable interest rate per annum on Long Term Bonds determined on a periodic basis as provided in Section 2.08 of this Bond Indenture.

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

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

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

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

“Master Indenture” means the Master Trust Indenture (Amended and Restated), dated as of [March 1, 2020], among the Members of the Obligated Group identified therein and the Master Trustee, as it may from time to time be amended or supplemented in accordance with its terms, which amends and restates the Original Master Indenture.

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

“Maturity Date” means, during any Interest Rate Period other than a Fixed Period, \_\_\_\_\_, 20\_\_ all as more fully described in Section 2.15(f)(vii); with respect to the Bonds in the Initial Fixed Period, the maturities set forth in Section 2.03(a) hereof; or, with respect to a Bond upon change to a Fixed Period

(including any Conversion from a Fixed Period to a new Fixed Period), such maturities as are determined pursuant to Section 2.15(f)(vi) hereof.

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

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

“Member,” “Member of the Obligated Group” or “Obligated Group Member” has the meaning set forth in the Master Indenture.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Corporation by notice in writing to the Issuer and the Bond Trustee and the Direct Purchaser, if any.

“New Money Project” means the acquisition, construction, improvement, renovation and equipping of hospital and other health care and support facilities owned and/or operated by the Corporation, Hospitals and/or their affiliates.

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

“Obligated Group” means the Obligated Group created by the Master Indenture.

“Obligated Group Representative” means the Corporation, or such other Obligated Group Representative designated under the Master Indenture.

“Officer’s Certificate” means a written certificate of the Corporation signed by the Corporation’s Authorized Representative, which certificate shall be deemed to constitute a representation of and shall be binding upon the Corporation with respect to matters set forth therein, and which certificate in each instance, including the scope, form, substance and other aspects thereof, is acceptable to the Bond Trustee.

“Official Statement” means the official statement relating to the Bonds dated \_\_\_\_\_, 2020.

“One Month LIBOR” means the rate for deposits in U.S. dollars with one month maturity as published by Reuters (or such other service as may be nominated by the Intercontinental Exchange, for the purpose of displaying London interbank offered rates for U.S. dollar deposits) as of 11:00 a.m., London

time, two London Banking Days prior to the Index Reset Date, except that, if such rate is not available two London Banking Days prior to the Index Reset Date, One Month LIBOR means a rate determined on the basis of the rates at which deposits in U.S. dollars for a one month maturity and in a principal amount of at least U.S. \$1,000,000 are offered at approximately 11:00 a.m., London time, two London Banking Days prior to the Index Reset Date, to prime banks in the London interbank market by three reference banks selected by the Calculation Agent. The Calculation Agent shall request the principal London office of each of such reference banks to provide a quotation of its rate. If at least two such quotations are provided, One Month LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, One Month LIBOR will be the arithmetic mean of the rates quoted by three (if three quotations are not provided, two or one, as applicable) major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m., New York City time, two London Banking Days prior to the Index Reset Date for loans in U.S. dollars to leading European banks in a principal amount of at least U.S. \$1,000,000 having a one month maturity. If at any time One Month LIBOR is no longer available, or the Calculation Agent determines that One Month LIBOR has been permanently discontinued, the Calculation Agent will use, as a substitute for One Month LIBOR for each interest determination date thereafter, the reference rate selected, endorsed or recommended as replacement for One Month LIBOR by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice regarding the selection and use of a substitute for One Month LIBOR (the "Alternative Rate"). As part of such substitution, the Calculation Agent will, in its discretion, after consultation with the Corporation, make such adjustments to the Alternative Rate or the spread thereon, as well as the business day convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such Alternative Rate for the Bonds. If, however, the Calculation Agent determines that One Month LIBOR has been discontinued, but for any reason an Alternative Rate has not been determined, One Month LIBOR will be equal to such rate on the interest determination date when One Month LIBOR was last available on the Reuters Screen LIBOR01 Page, as determined by the Calculation Agent. Any Alternative Rate must be an interest-based index, variations in the value of which can reasonably be expected to measure contemporaneous variations in the costs of newly borrowed funds in United States Dollars.

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

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

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

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

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

authenticated and delivered by the Bond Trustee pursuant to this Bond Indenture; (d) Bonds alleged to have been mutilated, destroyed, lost or stolen and for which security or indemnity has been provided, as provided in Section 2.19 of this Bond Indenture; and (e) any Undelivered Bond.

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

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

“Prime Rate” means, during any Direct Purchase Period, the Prime Rate set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

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

[“Prior Bonds” means the Louisville/Jefferson County Metro Government Health System Revenue Bonds, Series 2013A (Norton Healthcare, Inc.), which financed the Prior Project.]

[“Prior Project” means the refunding of the Prior Bonds, the proceeds of which financed “industrial buildings” within the meaning of the Act.]

“Project” means the New Money Project[ and the Prior Project].

“Project Fund” means the fund so designated and established pursuant to Section 3.04 hereof.

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

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

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

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

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



“Purchaser” means the initial purchaser(s) of the Bonds, whether one or more, as identified in the Bond Purchase Agreement.

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

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

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

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

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

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

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

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

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

“Rating Agency” means S&P, Moody’s or Fitch.

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

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

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

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

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

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

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

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

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

“Remarketing Agreement” means any agreement between the Corporation and a Remarketing Agent whereby the Remarketing Agent undertakes to perform the duties of the Remarketing Agent under this Bond Indenture.

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

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

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

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

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

“Revenues” means all amounts received by the Issuer or the Bond Trustee pursuant or with respect to the Loan Agreement or the Bond Obligation, including, without limiting the generality of the foregoing, Loan Repayments (including both timely and delinquent payments and any late charges, and whether paid from any source), prepayments, insurance proceeds, condemnation proceeds, and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Bond Indenture (other than the Rebate Fund and the Bond Purchase Fund), but not including the Issuer’s Unassigned Rights, any Administrative Fees and Expenses, Additional Payments, any moneys required to be deposited in the Rebate Fund or the Bond Purchase Fund or any interest, profits or other income required to be retained in the Rebate Fund or the Bond Purchase Fund.

“S&P” means S&P Global Ratings, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Corporation by notice in writing to the Issuer and the Bond Trustee and the Direct Purchaser, if any.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Depository” means The Depository Trust Company and its successors and assigns, or any other securities depository selected as set forth in Section 2.22.

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

“Security Amendment” means the \_\_\_\_\_ Amendment to Security Agreement, dated as of [March] 1, 2020 between the Corporation, as Obligated Group Representative, and the Master Trustee, relating to the Bonds.

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

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

“Short-Term Bonds” means Bonds that bear interest at Short-Term Rates.

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

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

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

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

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

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

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

“Sinking Fund Installment” means the amount required by Section 5.04(d) of this Bond Indenture to be paid on any single date for the retirement of Bonds of a Series.

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

“Supplement No. \_\_” means the Supplemental Master Trust Indenture No. \_\_, dated as of [March 1], 2020, supplementing the Master Indenture, entered into pursuant to Article VI of the Master Indenture.

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

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

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

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

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

“Two Day Bonds” means Bonds that bear interest at Two Day Rates.

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

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

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

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

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

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

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

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

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

“VRO” means Variable Remarketed Obligation.

“VRO Bonds” means Bonds that bear interest at VRO Rates.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Weekly Bonds” means Bonds that bear interest at Weekly Rates.

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

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

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

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

“Window Bonds” means Bonds that bear interest at Window Rates.

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

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

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

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

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

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

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

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

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

#### Section 1.02. Interpretation.

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

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

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

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

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

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

### Section 1.03. Content of Certificates and Opinions.

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

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

## ARTICLE II THE BONDS

### Section 2.01. Authorization of Bonds.

An issue of Bonds to be designated as "Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2020A" is authorized to be issued hereunder. In connection with any Conversion of Bonds (in whole or in part) or any mandatory tender and remarketing of Bonds (in whole or in part) on any Purchase Date, at the direction of the Corporation any such Bonds or portions of the Bonds may be reconfigured, combined or re-designated or divided to create sub-Series or to combine any such sub-Series. All of such Bonds shall be equally and ratably secured by this Bond Indenture. This Bond Indenture constitutes a continuing agreement with the Holders from time to time of



the Bonds to secure the full payment of the principal, Redemption Price and Purchase Price of and interest on all such Bonds subject to the covenants, provisions and conditions herein contained. No additional bonds may be issued under this Bond Indenture. The total principal amount of Bonds that may be issued pursuant to this Bond Indenture is hereby expressly limited to \$\_\_\_\_\_.

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

(a) The Bonds shall be issued as fully registered Bonds without coupons in Authorized Denominations (other than Bonds during any Direct Purchase Period which shall be in any larger denominations as may be directed by the Direct Purchaser). The Bonds shall be registered in the name of "Cede & Co.," as nominee of the Securities Depository (except during any Direct Purchase Period, when the Bonds shall be registered in the name of the Direct Purchaser as provided in Section 2.13(d)(iii) hereof or as otherwise directed by the Direct Purchaser), and shall be evidenced initially, by one Bond certificate for each interest rate and Maturity Date (upon a future Conversion to a new Fixed Period, which, if serialized, may be evidenced by a Bond certificate for each interest rate and Maturity Date as provided in Section 2.15(f)(vi) hereof). Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.21 hereof.

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

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

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

(iii) Interest on the Bonds shall be payable to the date on which the respective Bonds shall have been paid in full. Interest shall be computed, in the case of Fixed Bonds or Long Term Bonds, on the basis of a 360 day year consisting of twelve 30 day months, in the case of Direct Purchase Bonds, on the basis of a 360 day year for the actual number of days elapsed, and in the case of Weekly Bonds, Daily Bonds, Two Day Bonds, Short-Term Bonds, FRN Bonds, VRO Bonds, Window Bonds, or Flexible Rate Bonds, on the basis of a 365 or 366 day year, as appropriate, and the actual number of days elapsed.

(iv) The interest rates for the Bonds and the determination of the interest rates for the Bonds by the Remarketing Agent, the Market Agent, or the Calculation Agent, as applicable, shall be conclusive and binding upon the Issuer, the Corporation, the Bond Trustee, the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders of such Bonds.

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

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

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

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

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

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

(iv) The principal or Redemption Price of the Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Bond Trustee

upon surrender of the Bonds to the Bond Trustee for cancellation; provided that the Bond Trustee may agree with the Holder of any Bond that such Holder may, in lieu of surrendering the same for a new Bond, endorse on such Bond a record of partial payment of the principal of such Bond in the form set forth below (which shall be typed or printed on such Bond):

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

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

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

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

(f) The Issuer and the Bond Trustee agree, during the Direct Purchase Period, unless otherwise given Electronic Notice from the Corporation, that all amounts payable with respect to the Bonds shall be paid directly by the Corporation to the Direct Purchaser (without any presentment thereof to the Corporation or to the Bond Trustee, except upon the payment of the final installment of principal, when presentment shall be made to the Bond Trustee, and without any notation of such payment being made thereon) in such manner and at the address or wire instructions specified in the Bondholder Agreement or at such other address in the United States as may be designated by the Direct Purchaser in writing to the Bond Trustee and the Corporation. Any payment made shall be accompanied by sufficient information to identify the source and proper application of such payment. The Direct Purchaser shall notify the Issuer, the Corporation and the Bond Trustee in writing of any failure of the Corporation to make any payment of the principal or Purchase Price of or interest on the Bonds when due, and the Bond Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. If the Bonds are sold or transferred, the selling or transferring Holder shall notify the Issuer, the Bond Trustee and the Corporation in writing of the name and address of the transferee, the effective date of the transfer, the outstanding principal amount of the Bonds as of the transfer date and the payment information notated on the Bonds as described below, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. Furthermore, the Bond Trustee shall have no obligations to make payments of the principal or Purchase Price of or interest

on the Bonds, nor shall the Bond Trustee be obligated to collect any required payments under the Loan Agreement or to take any other action in respect thereof, except at the express written direction of the Corporation or the Direct Purchaser.

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

Section 2.03. Initial Interest Rates; Subsequent Interest Rates.

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

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL AMOUNT</u>
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All or a portion of the Bonds may be converted to different Interest Rate Modes, as provided in this Article II.

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

(c) Determination of Interest Rates.

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

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

(iii) [Reserved].

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

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

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

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

(D) Interest on the Bonds in the Initial Fixed Period is set forth in Section 2.03(a). Thereafter, interest on Bonds in a new Fixed Period shall be determined pursuant

to Section 2.14. Unless converted prior to the Maturity Date, the Fixed Period shall extend to the Maturity Date, and Bonds bearing interest at a Fixed Rate may only be converted to another Interest Rate Mode or to a new Fixed Period as permitted by Section 2.15 hereof.

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

(vi) FRN Bonds. The FRN Rate shall be determined in accordance with Section 2.10. All FRN Bonds shall bear interest accruing at the same FRN Rate.

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

(viii) Window Bonds. The Window Rate shall be determined in accordance with Section 2.12. All Window Bonds shall bear interest accruing at the same Window Rate.

(ix) Direct Purchase Bonds. The Direct Purchase Rate shall be determined in accordance with Section 2.13. All Direct Purchase Bonds shall bear interest at the same Direct Purchase Rate.

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

#### Section 2.04. Daily Rates.

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

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

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

#### Section 2.05. Two Day Rates.

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

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

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

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

Section 2.06. Weekly Rates.

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

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

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

Section 2.07. Short-Term Rates.

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

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

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

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

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

#### Section 2.08. Long Term Rates.

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



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

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

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

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

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

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

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

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

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

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

Section 2.09. Flexible Rates.

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

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

Section 2.10. FRN Rates.

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

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

(b) Calculation of FRN Rate. Each FRN Rate shall be determined by the Calculation Agent from information provided by the Remarketing Agent by 5:00 p.m., New York City time, on the FRN Rate Determination Date to which it relates. Notice of each FRN Rate shall be given by the Calculation Agent to the Bond Trustee, the Corporation, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the Bonds to which such interest FRN Rate is applicable by Electronic Notice not later than 6:00 p.m., New York City time, on such FRN Rate Determination Date. The Bond Trustee shall inform the Holders of FRN Bonds of each FRN Rate upon request.

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

#### Section 2.11. VRO Rates.

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

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

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

Remarketing Agent shall be conclusive and binding on the Issuer, the Corporation, the Bond Trustee and the Bondholders.

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

(iv) If for any reason a VRO Rate is not so established on any Business Day by the applicable Remarketing Agent, the VRO Rate for such Business Day to but excluding the next Business Day shall be the same as the VRO Rate for the immediately preceding Business Day, and such rate shall continue until the earlier of (A) the date on which such Remarketing Agent determines a new VRO Rate for such Bonds or (B) the fifth consecutive Business Day succeeding the first such Business Day on which such VRO Rate is not determined by such Remarketing Agent. In the event that a VRO Rate shall be held to be invalid or unenforceable by a court of law, or the applicable Remarketing Agent fails to determine a new VRO Rate for a period of five consecutive Business Days succeeding such Business Day as described in clause (B) of the immediately preceding sentence, all such Bonds shall bear interest at the VRO Step Up Rate from the applicable Business Day until the Business Day following the date on which a new VRO Rate is established by the Remarketing Agent that is, in any case, valid and enforceable under applicable law.

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

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

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

(iii) If multiple Holders of Bonds deliver VRO Interest Rate Period Tender Notices on different VRO Interest Rate Period Tender Notice Dates, there will be multiple

VRO Interest Rate Period Purchase Dates and the Remarketing Agent shall first attempt to remarket VRO Interest Rate Period Tendered Bonds having the earliest VRO Interest Rate Period Purchase Date.

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

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

(c) VRO Interest Rate Period Failed Remarketing Event.

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

(ii) Following the occurrence of a VRO Interest Rate Period Failed Remarketing Event, the Remarketing Agent shall offer for sale, and use its best efforts to sell, all Bonds in the VRO Interest Rate Period at a price equal to par plus unpaid interest accrued to but excluding the expected VRO Interest Rate Period Remarketing Date (as defined below) (such price, the “VRO Interest Rate Period Remarketing Date Purchase Price”). Upon identifying a purchaser or purchasers for all (but not less than all) of the

Bonds (but subject to the immediately following paragraph), the Remarketing Agent shall give a VRO Interest Rate Period Remarketing Notice to the Bond Trustee, the Issuer, Corporation and all Holders of Bonds that a purchaser or purchasers have been identified for the purchase of the Bonds on the date set forth in such VRO Interest Rate Period Remarketing Notice (the “VRO Interest Rate Period Remarketing Date”), which VRO Interest Rate Period Remarketing Date shall be the fifth Business Day following the date of delivery of the VRO Interest Rate Period Remarketing Notice, and all Bonds shall be subject to mandatory tender for purchase at the VRO Interest Rate Period Remarketing Date Purchase Price. Upon receipt, the Bond Trustee shall file or cause to be filed such VRO Interest Rate Period Remarketing Notice with EMMA and DTC.

(iii) For payment of the VRO Interest Rate Period Remarketing Date Purchase Price on the VRO Interest Rate Period Remarketing Date, Holders of all Bonds in the VRO Interest Rate Period must deliver Bonds at or prior to 11:00 a.m., New York City time, on the VRO Interest Rate Period Remarketing Date to the Remarketing Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Remarketing Agent, executed in blank by the Holder thereof or by the Holder’s duly authorized attorney, with such signature guaranteed by a member of the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Bond Trustee. If VRO Interest Rate Period Tendered Bonds are delivered after that time, the VRO Interest Rate Period Remarketing Date Purchase Price will be paid on the immediately following Business Day.

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

#### Section 2.12. Window Rates.

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

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

The sum of the SIFMA Index plus the Initial Window Rate Spread shall be equal to the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt

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

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

#### Section 2.13. Direct Purchase Rates.

(a) Determination of Direct Purchase Rates. During each Direct Purchase Period with respect to the Bonds, the Bonds shall bear interest at the Direct Purchase Rate. For any Direct Purchase Period, interest on the Bonds shall be payable on each Interest Payment Date for each applicable Interest Accrual Period commencing on the Interest Accrual Date preceding such Interest Payment Date. For any Direct Purchase Period, the Direct Purchase Rate shall be determined by utilizing the Applicable Spread, the Applicable Factor and the Direct Purchase Index for such Direct Purchase Period, all in a manner determined by the Direct Purchaser or the Market Agent prior to the Conversion to any Direct Purchase Period or as otherwise set forth in a Supplemental Bond Indenture or in the applicable Bondholder Agreement (the Direct Purchase Rate, unless otherwise established in a Supplemental Bond Indenture or in a Bondholder Agreement, to be the sum of (i) the Applicable Factor multiplied by the Direct Purchase Index plus (ii) the Applicable Spread, per annum). If required by a Supplemental Bond Indenture or in a Bondholder Agreement during an Event of Default the Bonds in a Direct Purchase Period shall bear interest at the Default Rate all as further described in a Supplemental Bond Indenture. Additionally, if required by a Supplemental Bond Indenture or in a Bondholder Agreement following a Determination of Taxability the Bonds in a Direct Purchase Period shall bear interest at a Taxable Rate (as defined in a Supplemental Bond Indenture or a Bondholder Agreement) all as further described in a Supplemental Bond Indenture. The Calculation Agent shall determine the Direct Purchase Rate on each Direct Purchase Rate Determination Date to become effective on the

immediately succeeding Index Reset Date during the Direct Purchase Period, and interest shall accrue at such rate for each day during the Interest Accrual Period commencing on the Index Reset Date. The Direct Purchase Rate shall be rounded, if necessary, to the third decimal place. For each Direct Purchase Period, prior to the commencement of such Direct Purchase Period, the Direct Purchaser or the Market Agent shall also determine the Direct Purchase Period, the Interest Accrual Period, the Direct Purchase Rate Mandatory Purchase Date, the Direct Purchase Period Earliest Redemption Date (if applicable), the Term-Out Period (if applicable), and the Term-Out Rate (if applicable). During each Direct Purchase Period, the Direct Purchase Bonds shall be subject to optional redemption as provided in Section 4.01(h) hereof.

(b) Conversion to Direct Purchase Period. Subject to Section 2.15, at any time, the Corporation, by Electronic Notice to the Bond Trustee, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Remarketing Agent, may direct that all, but not less than all, Bonds shall be converted to bear interest at a Direct Purchase Rate. Such direction of the Corporation shall specify the proposed Conversion Date, which shall be (1) a Business Day not earlier than the twentieth (20th) day following receipt by the Bond Trustee of such direction, (2) in the case of a Conversion from a Long Term Period, the Business Day immediately following the last day of the then current Long Term Period, and (3) in the case of a Conversion from a Fixed Period, only on any date during the period such Fixed Bonds are subject to optional redemption pursuant to Section 4.01(g) hereof. In addition, such direction shall be accompanied by a letter of Bond Counsel that it expects to be able to render a Favorable Opinion of Bond Counsel on the proposed Conversion Date. In addition, such direction shall specify the duration of the Direct Purchase Period immediately following the proposed Conversion Date.

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

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

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

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

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



pursuant to any official statement, offering memorandum or any other disclosure documentation (other than in connection with any Conversion to an Interest Rate Mode other than a Direct Purchase Mode).

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

(v) No modifications or amendments to, or waivers of, the terms of the Direct Purchase Bonds, this Bond Indenture, the Bondholder Agreement, or any related documents, by the Direct Purchaser shall be made or granted without the receipt by the Issuer, the Bond Trustee and the Corporation of a Favorable Opinion of Bond Counsel.

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

#### Section 2.14. Fixed Rates.

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

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

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

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

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

(iii) In the case of Bonds to be sold at a discount, either (A) a Credit Facility or a Liquidity Facility is in effect with respect to the Bonds at the time of the Fixed Rate Conversion Date and provides for the purchase of such Bonds from the tendering Holders at par or (B) if no Credit Facility or Liquidity Facility is in effect with respect to the Bonds at the time of the Fixed Rate Conversion Date, the Corporation agrees to transfer to the Bond Trustee on the Fixed Rate Conversion Date, in immediately available funds, for deposit in the Corporation Purchase Account, an amount equal to such discount;

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

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

#### Section 2.15. Conversions.

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

(b) Notwithstanding anything in this Article II, in connection with any proposed Conversion of Bonds (or a portion of the Bonds, as applicable) on a Purchase Date that is not otherwise a Mandatory Purchase Date, the Corporation shall have the right to deliver to the Bond Trustee, the Issuer, the Remarketing Agent, if any, the Liquidity Facility Provider, if any, and the

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

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

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

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

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

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

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

(f) The Bonds may be converted in whole or in part in Authorized Denominations and in a minimum principal amount of \$5,000,000. Any Bonds subject to such Conversion may be assigned a new CUSIP number and shall be designated or numbered to distinguish each sub-Series of Bonds from another sub-Series. Bonds may be converted as follows:

(i) Conversion Date. Subject to the following provisions of this paragraph, all Conversion Dates shall occur on any date on which such Bonds are subject to optional redemption pursuant to Section 4.01(b), (c), (d), (f) or (g), as applicable; provided, however, that (A) for a Conversion of Long Term Bonds, such Conversion shall only occur on a Long Term Rate Mandatory Purchase Date on which such Long Term Bonds are subject to purchase pursuant to Section 4.07(a)(iii) or on any date when the Long Term Bonds are subject to optional redemption pursuant to Section 4.01(g) hereof, (B) for a Conversion of FRN Bonds such Conversion shall only occur on an FRN Rate Mandatory Purchase Date on which such FRN Bonds are subject to purchase pursuant to Section 4.07(a)(v) hereof or any date such FRN Bonds are subject to optional redemption pursuant to Section 4.01(e), and (C) for a Conversion of Direct Purchase Bonds, such Conversion shall only occur on a Direct Purchase Rate Mandatory Purchase Date pursuant to Section 4.07(a)(ix) or on any other date specified in a Supplemental Bond Indenture or in a Bondholder Agreement. Interest shall accrue on such Bonds at the new interest rate commencing on such Conversion Date, whether or not a Business Day. Any action required to be taken on such Conversion Date, if such day is not a Business Day, may be taken on the next succeeding Business Day as if it had occurred on such Conversion Date.

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

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

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

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

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

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

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

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

(E) sufficient funds are not available by 2:00 p.m., New York City time, on the Conversion Date to purchase all of the Bonds required to be purchased on such Conversion Date; or

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

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

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

#### Section 2.16. Execution and Authentication.

The Bonds issued under this this Bond Indenture shall be substantially in the form set forth in Exhibit A hereto with such appropriate variations, omissions and insertions as are permitted or required by

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

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

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

#### Section 2.17. Registration, Transfer and Exchange.

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

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

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

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

Direct Purchase Bonds may be transferred without limitation to any affiliate of the Direct Purchaser or to a trust or custodial arrangement established by the Direct Purchaser, each of the Holders of which is the Direct Purchaser or an affiliate of the Direct Purchaser subject to the limitations, if any, set forth in the Bondholder Agreement. Direct Purchase Bonds may be transferred to such purchaser (other than an affiliate of the Direct Purchaser or a trust or custodial arrangement as described in the preceding sentence) if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Corporation and the Bond Trustee by such transferor, and (ii) such purchaser

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

No service charge shall be imposed for any registration, transfer or exchange of Bonds, but the Bond Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Bond Trustee for making any transfer or exchange and the expense of any bond printing necessary to affect any such transfer or exchange shall be paid by the Corporation. In the event any Registered Owner fails to provide a certified taxpayer identification number to the Bond Trustee, the Bond Trustee may impose a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Bond Trustee from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The Bond Trustee shall not be required to (a) transfer or exchange any Bond (other than a Bond tendered for purchase under Section 4.06, 4.07, 4.08 or 4.09 hereof) during a period beginning 15 days before the day of the mailing of a notice of redemption of such Bond and ending at the close of business on the day of such mailing, or (b) transfer or exchange any Bond so selected for redemption in whole or in part, during a period beginning at the opening of business on any Record Date for such Bonds and ending at the close of business on the relevant Interest Payment Date therefor.

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

The Bond Trustee will keep the Registration Books on file at its Corporate Trust Office, which shall include a list of the names and addresses of the last known Owners of all Bonds and the serial numbers of such Bonds held by each of such Owners. At reasonable times and under reasonable regulations established by the Bond Trustee, the list may be inspected and copied by the Issuer, the Corporation, or the Owners of 10% in Outstanding principal amount of the Bonds or the authorized representative thereof, provided that the ownership of such Owner and the Issuer of any such designated representative shall be evidenced to the satisfaction of the Bond Trustee.

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

Section 2.18. Delivery of Bonds.

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

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

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

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

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

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

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

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

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

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



Section 2.20. Cancellation of Bonds.

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

Section 2.21. Use of Securities Depository.

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

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

The Issuer has executed the Letter of Representations. Such Letter of Representations is for the purpose of effectuating the book-entry only system only and shall not be deemed to amend, supersede or supplement the terms of this Bond Indenture which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Bond Indenture, the terms of this Bond Indenture shall control. The Securities

Depository may exercise the rights of a Bondholder hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

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

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

Section 2.23. Payments and Notices to Cede & Co.

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

Section 2.24. Calculation Agent.

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

(b) The Calculation Agent may at any time resign and be discharged of the duties and obligations created by this Bond Indenture by giving at least 60 days' notice to the Issuer, the Corporation, the Bond Trustee, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any. Upon receipt of such notice, during any Interest Rate Period in which the services of a Calculation Agent are required under this Bond Indenture, the Corporation has agreed in the Loan Agreement to diligently seek to appoint a successor Calculation Agent to assume the duties of the Calculation Agent on the effective date of the prior Calculation Agent's

resignation. During the pendency of the Corporation appointing a new Calculation Agent, the Corporation shall itself act as Calculation Agent, and service in such case shall commence on the effective date of the resignation of the prior Calculation Agent and to remain in effect until a successor Calculation Agent assumes such position in accordance with the provisions hereof. The Calculation Agent may be removed at any time by written notice from the Corporation to the Issuer, the Bond Trustee, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Remarketing Agent, provided that such removal shall not be effective until a successor Calculation Agent assumes such position in accordance with the provisions hereof.

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

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

### ARTICLE III ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

#### Section 3.01. Issuance of Bonds.

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

#### Section 3.02. Application of Proceeds of the Bonds.

The proceeds received from the sale of the Bonds (consisting of the aggregate principal amount of the Bonds of \$\_\_\_\_\_, plus [net] original issue premium of \$\_\_\_\_\_, less underwriters' discount of \$\_\_\_\_\_) shall be deposited in trust with the Bond Trustee, who shall forthwith deposit such funds as follows:

(i) The Bond Trustee shall transfer the sum of \$\_\_\_\_\_ to the Project Fund to be used in accordance with the Tax Agreement; and

(ii) The Bond Trustee shall transfer the sum of \$\_\_\_\_\_ to the bond trustee for the Prior Bonds, to be deposited into an escrow fund and used, along with investment earnings, to refund the Prior Bonds; and

[(iii) The Bond Trustee shall transfer the sum of \$\_\_\_\_\_ to the Costs of Issuance Fund] to be used to pay certain costs associated with the issuance of the Bonds[.]; and]

[(iv) The Bond Trustee shall transfer the sum of \$\_\_\_\_\_ to the Debt Service Reserve Fund.]

#### Section 3.03. [Establishment and Application of Costs of Issuance Fund.] [Confirm]

The Bond Trustee shall establish, maintain and hold in trust a separate fund designated as the "Costs of Issuance Fund." Moneys deposited in said fund shall be used and withdrawn by the Bond Trustee to pay

costs of issuance of the Bonds upon Requisition of the Corporation in substantially the form attached hereto as Exhibit B stating the Person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. Each Requisition of the Corporation shall be sufficient evidence to the Bond Trustee of the facts stated therein and the Bond Trustee shall have no duty to confirm the accuracy of such facts. No later than the date that is six months after the Date of Issuance, or earlier upon Request of the Corporation, amounts, if any, remaining in the Costs of Issuance Fund shall be transferred to the Project Fund and the Costs of Issuance Fund shall thereafter be closed.

Section 3.04. Establishment and Application of Project Fund.

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

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

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

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

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

ARTICLE IV  
REDEMPTION AND TENDER OF BONDS

Section 4.01. Terms of Redemption.

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

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

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

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

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

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

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

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

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

LENGTH OF LONG TERM PERIOD OR  
YEARS REMAINING TO MATURITY AS OF  
FIXED RATE CONVERSION DATE OR LONG  
TERM CONVERSION DATE

INITIAL REDEMPTION DATES  
(ANNIVERSARY OF FIXED RATE  
CONVERSION DATE OR LONG TERM  
CONVERSION DATE)

Equal to or less than 10 years

Not subject to optional redemption

Greater than 10 years

10th anniversary

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

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

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

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

(k) Sinking Fund Redemption. During the Initial Fixed Period and subject to Sections 2.15(f)(vi) and (vii), Bonds maturing on \_\_\_\_\_, 20\_\_ are also subject to redemption in part prior to their stated maturity from Sinking Fund Installments established pursuant to Section 5.04(d) on the date that any Sinking Fund Installment is due at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium. During any other Interest Rate Period, the Bonds are also subject to redemption in part prior to their stated maturity from Sinking Fund Installments determined in accordance with Section 2.15(f)(vii) in the amounts set forth in Section 5.04(d) on any \_\_\_\_\_ at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

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

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

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

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

Section 4.02. Selection of Bonds for Redemption.

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

FIRST: Any Bonds which are Bank Bonds; and

SECOND: Any other Bonds.

Section 4.03. Notice of Redemption.

Notice of redemption shall be mailed by the Bond Trustee, not less than 20 days nor more than 60 days prior to the redemption date to the Holders of Bonds called for redemption at their addresses appearing on the Registration Books as of the date of the giving of such notice. The Bond Trustee shall also give notice of redemption by Electronic Notice to the Remarketing Agent, if any, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Securities Depository. Each notice of redemption shall state the date of such notice, the date of issue of the Bonds, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Bond Trustee), the Maturity Date, the CUSIP numbers, if any, and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that, subject to the deposit of sufficient funds with the Bond Trustee on or prior to the redemption date to effect the redemption and to prior rescission as provided in the next paragraph of this Section 4.03, on that date there will become due and payable on each of the Bonds the Redemption Price thereof or of the specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered.

Any notice given pursuant to this Section 4.03 shall state (i) that it is conditioned upon the deposit with the Bond Trustee on or prior to the redemption date of moneys in an amount equal to the amount necessary to effect the redemption and (ii) that the notice may be rescinded by written notice given to the Bond Trustee by the Corporation on or prior to the date specified for redemption, and in either of such cases such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any Bond for which a notice of redemption has been rescinded or for which sufficient funds to pay the Redemption Price thereof have not been deposited with the Bond Trustee on or prior to the redemption date shall remain outstanding and neither the rescission of the notice nor the failure to fund the Redemption Price shall constitute an Event of Default hereunder. The Bond Trustee shall give notice of such rescission or failure to fund the Redemption Price as soon thereafter as practicable in the same manner, and to the same Persons, as notice of such redemption was given pursuant to this Section 4.03.

Failure by the Bond Trustee to give notice pursuant to this Section 4.03 to any one or more of the securities information services or depositories, or the insufficiency of any such notice shall not affect the sufficiency of the proceedings for redemption. Failure by the Bond Trustee to mail notice of redemption pursuant to this Section 4.03 to any one or more of the respective Holders of any Bonds designated for



redemption shall not affect the sufficiency of the proceedings for redemption with respect to the Holders to whom such notice was mailed.

Notice of redemption of Bonds shall be given by the Bond Trustee, at the direction and expense of the Corporation, for and on behalf of the Issuer.

Section 4.04. Partial Redemption of Bonds.

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

Section 4.05. Effect of Redemption.

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

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

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

(a) Holders of Eligible Bonds may elect to have their Daily Bonds, Two Day Bonds, Weekly Bonds, Window Bonds or VRO Bonds, or portions thereof in amounts in Authorized Denominations, purchased at the Purchase Price on the following Purchase Dates and upon giving the following Electronic Notice or written notice meeting the further requirements set forth below:

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

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

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

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

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

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

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

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

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

Purchase Date, except for the right of such Holder to receive such Purchase Price upon surrender of such Daily Bond, Two Day Bond, Weekly Bond or Window Bond to the Bond Trustee.

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

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

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

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

#### Section 4.07. Mandatory Tender for Purchase of Bonds.

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

(i) Each Conversion Date for Bonds, as provided in Section 4.08 hereof except Conversions from the Weekly Mode to the Daily Mode and from the Daily Mode to the Weekly Mode; provided, however, that if such Conversion Date is already a Mandatory Purchase Date, as specified in Sections 4.07(a)(ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) hereof, no separate mandatory tender shall occur;

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

(iii) Each Long Term Rate Mandatory Purchase Date;

(iv) In connection with a Noticed Termination Date, an Expiration Date of the Credit Facility or the Liquidity Facility in effect with respect to any Bonds or the delivery of an Alternate Liquidity Facility or an Alternate Credit Facility, on the dates and as provided in Sections 4.09, 4.17, 4.19 and 4.20 hereof, and, (A) during any time in which the Corporation has delivered a Self Liquidity Arrangement for the Bonds as permitted herein, on the effective date of any Liquidity Facility or Credit Facility that is delivered to

the Bond Trustee in substitution for such Self Liquidity Arrangement and (B) during any time in which the Bonds are not supported by a Liquidity Facility, a Credit Facility or a Self Liquidity Arrangement, on the effective date of any Liquidity Facility, Credit Facility or Self Liquidity Arrangement that is delivered to the Bond Trustee in support of the Bonds;

(v) Each FRN Rate Mandatory Purchase Date;

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

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

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

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

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

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

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

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

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

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

(iii) State that Holders may not elect to retain such Bonds subject to mandatory tender;

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

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

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

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

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

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

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

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

(as defined in Section 4.07(g)) is conditioned upon receipt by the Bond Trustee of sufficient remarketing proceeds to pay the Purchase Price of the Bonds on the Corporation Elective Purchase Date, that any failure to provide such funds shall not constitute an Event of Default, and that the notice of mandatory tender shall be rescinded in the event that sufficient remarketing proceeds are not deposited with the Bond Trustee on such Corporation Elective Purchase Date.

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

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

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

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

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

Agreement has occurred and is continuing and directing a mandatory tender of the Direct Purchase Bonds.

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

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

Section 4.10. General Provisions Relating to Tenders.

(a) Creation of Bond Purchase Fund.

(i) There shall be created and established hereunder with the Bond Trustee a fund to be designated the "Bond Purchase Fund — 2020A" (the "Bond Purchase Fund") to be held in trust only for the benefit of the Holders of tendered Bonds who shall thereafter be restricted exclusively to the moneys held in such fund for the satisfaction of any claim for the Purchase Price of such tendered Bonds.

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

tendered Bonds shall be returned to the Corporation in accordance with Sections 4.10(d) and (e) hereof.

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

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

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

(b) Deposit of Bonds. The Bond Trustee agrees to hold all Bonds delivered to it pursuant to Sections 4.06, 4.07, 4.08 and 4.09 of this Bond Indenture in trust for the benefit of the respective Holders which shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds have been delivered to such Holder in accordance with the provisions of this Bond Indenture and until such Bonds shall have been delivered by the Bond Trustee in accordance with Section 4.10(f) hereof.

(c) Remarketing of Bonds.

(i) Immediately upon its receipt, but not later than 11:30 a.m., New York City time, on the Purchase Date with respect to a notice pursuant to Section 4.06(b) hereof with respect to Daily Bonds, not later than 1:15 p.m. New York City time, on the Business Day following receipt from a Holder of a notice pursuant to Section 4.06(b) with respect to Two Day Bonds, and not later than 12:00 noon, New York City time, on the Business Day following receipt from a Holder of a notice pursuant to Section 4.06(b) hereof with respect to Weekly Bonds, the Bond Trustee shall notify the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Corporation by Electronic Notice of such receipt, specifying the principal amount of Bonds for which it has received a notice pursuant to Section 4.06(b) of this Bond Indenture, the names of the Holders thereof, the date on which such Bonds are to be purchased in accordance with Section 4.06 hereof, the amount of the Purchase Price of such Bonds and the portion, if any, thereof representing accrued and unpaid interest on such Bonds to the Purchase Date.



(ii) As soon as practicable, but in no event later than 10:15 a.m., New York City time, on the Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof, and in no event later than 11:30 a.m., New York City time, on the Purchase Date in the case of Daily Bonds or Two Day Bonds to be purchased pursuant to Section 4.06(a) hereof, and in no event later than 10:15 a.m., New York City time, on the Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof and in no event later than 4:00 p.m., New York City time, on the last Business Day prior to the Mandatory Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.08 or 4.09 hereof, the Remarketing Agent shall inform the Bond Trustee by Electronic Notice, of the principal amount of Purchased Bonds for which the Remarketing Agent has identified prospective purchasers and of the name, and if known to the Remarketing Agent, address and taxpayer identification number of each such purchaser, the principal amount of Purchased Bonds to be purchased and the Authorized Denominations in which such Purchased Bonds are to be delivered. Upon receipt from the Remarketing Agent of such information, the Bond Trustee shall prepare Purchased Bonds in accordance with such information received from the Remarketing Agent for the registration of transfer and redelivery to the Remarketing Agent.

(iii) By 10:30 a.m., New York City time, on the Mandatory Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof, by 10:30 a.m., New York City time, on the Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof or any Bonds to be purchased pursuant to Sections 4.08 or 4.09 hereof, and by 11:45 a.m., New York City time, on the Purchase Date in the case of Daily Bonds or Two Day Bonds to be purchased pursuant to Section 4.06(a) hereof, the Bond Trustee shall notify the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Corporation by Electronic Notice or telephone, promptly confirmed in writing, as to the aggregate Purchase Price of the Purchased Bonds and as to the projected Funding Amount.

The term “Funding Amount” means an amount equal to the difference between (1) the total Purchase Price of those Purchased Bonds to be purchased pursuant to Sections 4.06(a), 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x), 4.08 and 4.09 hereof, and (2) the Purchase Price of those Purchased Bonds to be purchased pursuant to Sections 4.06(a), 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x), 4.08 or 4.09 hereof with respect to which the Remarketing Agent expects to transfer, or to cause to be transferred, immediately available funds to the Bond Trustee by 10:30 a.m., New York City time, on the Purchase Date in the case of the Weekly Bonds purchased pursuant to Section 4.06(a) hereof or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, and by 11:45 a.m., New York City time, on the Purchase Date in the case of Daily Bonds or Two Day Bonds purchased pursuant to Section 4.06(a) hereof, and by 10:30 a.m., New York City time, on the Mandatory Purchase Date in the case of the Bonds purchased pursuant to Section 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x), hereof for deposit in the Remarketing Proceeds Account pursuant to Section 4.10(d) hereof.

(iv) Upon receipt of any Electronic Notice or written notice of tender relating to Bonds bearing interest at a Window Rate pursuant to Section 4.06(a)(iv) hereof, the Bond Trustee shall, not later than 12:00 noon, New York City time, on the next Business Day, send notice of such tender to the Corporation, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice, including in such notice the amount of the Purchase Price of such Bonds and the portion, if any, thereof representing accrued and unpaid interest on such Bonds to the Window Rate Optional Purchase Date. The Bond Trustee shall give notice of such optional tender,

including the principal amount of Bonds to be purchased (but not the name of the tendering Bondholder), by first class mail to the Holders not later than the second Business Day after receipt of a notice of optional tender by the Bond Trustee pursuant to this paragraph. If the Remarketing Agent identifies a purchaser for a Window Bond for which a notice of tender has been given during the period beginning on the Business Day such notice of tender is received by the Remarketing Agent and ending on the 30th day (or, if the 30th day is not a Business Day, the next succeeding Business Day) after such notice of tender is received by the Remarketing Agent (a "Remarketing Window"), the Remarketing Agent shall give Electronic Notice to the tendering Holder, the Corporation, the Bond Trustee and the Issuer that a purchaser has been identified. Such notice shall designate the Window Rate Optional Purchase Date for such Bond, which shall be the earlier of (A) the last day of the Remarketing Window or (B) any Business Day that is at least seven days after such notice is received by the tendering Holder. The Bond Trustee shall purchase such Bond pursuant to Section 4.11(b) hereof on the Window Rate Optional Purchase Date at the Purchase Price, but only with remarketing proceeds or with any other amounts made available by the Corporation, in its sole discretion. If sufficient remarketing proceeds are not available for the purchase of such Bond on the Window Rate Optional Purchase Date, and amounts are not made available by the Corporation, in its sole discretion, for the purchase of such Bond on the Window Rate Optional Purchase Date, then the Remarketing Agent's designation of a Window Rate Optional Purchase Date for such Bond shall be deemed to be rescinded, such Bond shall not be tendered or deemed tendered or required to be purchased on such date and no Event of Default shall occur. The Remarketing Agent shall give Electronic Notice of such rescission to the tendering Holder, the Bond Trustee, the Issuer and the Corporation as soon as practicable and in any event not later than the next succeeding Business Day.

(v) Any Purchased Bonds which are subject to mandatory tender for purchase in accordance with Sections 4.07, 4.08 or 4.09 hereof which are not presented to the Bond Trustee on the Mandatory Purchase Date and any Purchased Bonds which are the subject of a notice pursuant to Section 4.06 hereof which are not presented to the Bond Trustee on the Purchase Date, shall be deemed to have been purchased upon the deposit of moneys equal to the Purchase Price thereof into any or all of the accounts of the Bond Purchase Fund.

(d) Deposits of Funds.

(i) The Bond Trustee shall deposit into the Remarketing Proceeds Account any amounts received by it in immediately available funds by 10:30 a.m., New York City time, on any Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, and by 11:45 a.m., New York City time, on the Purchase Date in the case of Daily Bonds or Two Day Bonds to be purchased pursuant to Section 4.06(a) hereof, and by 10:30 a.m., New York City time, on any Purchase Date in the case of Bonds purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof from the Remarketing Agent (which amounts received from the remarketing of the Bonds the Remarketing Agent is hereby directed to deposit with the Bond Trustee by such times) against receipt of Bonds by the Remarketing Agent pursuant to Section 4.10(f) hereof and on account of Purchased Bonds remarketed pursuant to the terms of the Remarketing Agreement.

(ii) By 10:45 a.m., New York City time, on the Purchase Date in the case of Bonds purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and

(x) hereof, and by 10:45 a.m., New York City time, on the Purchase Date (or such other time as may be required to ensure the payment of funds by the Liquidity Facility Provider or the Credit Facility Provider, as applicable, on the Purchase Date in accordance with the terms of the Liquidity Facility or the Credit Facility, as applicable) in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, and by 11:45 a.m., New York City time, on the Purchase Date with respect to Daily Bonds or Two Day Bonds to be purchased pursuant to Section 4.06(a) hereof, the Bond Trustee shall notify the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Direct Purchaser, if any, for the Purchased Bonds and the Corporation by Electronic Notice of the additional amount of funds, if any, required to be transferred to the Bond Trustee (the “Additional Funding Amount”) which shall be the amount, if any, by which the total Purchase Price of the Purchased Bonds exceeds the sum of the amounts then on deposit in the Remarketing Proceeds Account. If a Liquidity Facility or Credit Facility is in effect with respect to the Purchased Bonds, the Bond Trustee shall, at or before (A) 11:00 a.m., New York City time, on the Purchase Date (or such other time as may be required to ensure the payment of funds by the Liquidity Facility Provider or the Credit Facility Provider, as applicable, on the Purchase Date in accordance with the terms of the Liquidity Facility or the Credit Facility, as applicable) with respect to Weekly Bonds to be purchased pursuant to Sections 4.06(a) hereof or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof; (B) 12:00 noon, New York City time, on the Purchase Date with respect to Daily Bonds or Two Day Bonds to be purchased pursuant to Section 4.06(a) hereof; and (C) 11:00 a.m., New York City time, on the Purchase Date with respect to Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x), present drafts for payment under the Liquidity Facility or Credit Facility, as may be applicable, in an amount equal to the Additional Funding Amount. The Liquidity Facility Provider or the Credit Facility Provider, as may be applicable, shall be required to provide such Additional Funding Amount, in immediately available funds, to the Bond Trustee no later than (1) 2:30 p.m., New York City time, on the Purchase Date with respect to Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, and (2) 2:30 p.m., New York City time, on the Purchase Date with respect to Daily Bonds or Two Day Bonds to be purchased pursuant to Section 4.06(a) hereof and Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof. The Bond Trustee shall deposit such amounts in the Liquidity Facility Account or Credit Facility Account, as applicable, depending on the source of such amounts. If more than one Liquidity Facility or Credit Facility is then in effect, the Bond Trustee shall establish a separate sub-account in the Liquidity Facility Account or Credit Facility Account, as applicable, for each Liquidity Facility or Credit Facility and apply the moneys in such sub-accounts solely to pay the Purchase Price of Purchased Bonds secured by such Liquidity Facility or Credit Facility.

(iii) The Corporation has agreed in Section 5.3 of the Loan Agreement to pay to the Bond Trustee in immediately available funds, the Additional Funding Amount by 2:45 p.m., New York City time other than with respect to the payment of the Purchase Price due and owing relating to the following dates or events: (A) a Window Rate Optional Purchase Date; (B) in connection with a VRO Interest Rate Period Failed Remarketing Event; (C) a Corporation Elective Purchase Date; (D) an FRN Rate Soft Put Mandatory Purchase Date; and (E) a Conversion from Bonds operating in the Fixed Period. The Bond Trustee shall deposit any such amounts received from or provided by the Corporation into the Corporation Purchase Account. Provided, however, that in the event the Bonds bearing interest at a Daily Rate or a Weekly Rate are secured by a Liquidity Facility or a Credit

Facility constituting a direct-pay letter of credit, as applicable, and the Liquidity Provider or the Credit Facility Provider, as applicable, fails to honor a properly presented and conforming drawing under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of tendered Bonds in connection with a Purchase Date, the Corporation shall pay the Bond Trustee the Additional Funding Amount required to pay the Purchase Price of the tendered Bonds with respect to which the failure occurred within 370 days after the date on which the tendered Bonds are required to be purchased.

(iv) The Bond Trustee shall hold all proceeds received from the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, or the Corporation pursuant to this Section 4.10(d) hereof in trust for the tendering Bondholders. In holding such proceeds and moneys, the Bond Trustee will be acting on behalf of such Bondholders by facilitating purchases of the Bonds and not on behalf of the Issuer, any Liquidity Facility Provider, any Credit Facility Provider, or the Corporation, and will not be subject to the control of any of them. Subject to the provisions of Section 4.10(e) hereof, following the discharge of the lien created by this Bond Indenture or after payment in full of the Bonds, the Bond Trustee shall pay any moneys remaining in any account of the Bond Purchase Fund directly to the Persons for whom such money is held upon presentation of evidence reasonably satisfactory to the Bond Trustee that such Person is rightfully entitled to such money, and the Bond Trustee shall not pay such amounts to any other Person.

(e) Disbursements; Payment of Purchase Price. Moneys delivered to the Bond Trustee on a Purchase Date shall be applied at or before 3:00 p.m., New York City time, on such Purchase Date (or on a later date as provided in Section 4.10(d)(iii) in the event the Credit Facility Provider or Liquidity Facility Provider, as applicable, fails to honor a properly presented and conforming drawing under the Credit Facility or Liquidity Facility, as applicable, to pay the Purchase Price of tendered Bonds in connection with a Purchase Date) to pay the Purchase Price of Purchased Bonds that are delivered to the Bond Trustee at or prior to 10:00 a.m., New York City time, on such Purchase Date in accordance with Section 4.07(b), or at or prior to 11:00 a.m., New York City time, on such Purchase Date in accordance with Section 4.06(a), in immediately available funds, as follows in the indicated order of application and, to the extent not so applied, shall be held in the separate and segregated accounts of the Bond Purchase Fund for the benefit of the Holders of the Purchased Bonds which were to have been purchased:

FIRST: Moneys deposited in the Remarketing Proceeds Account of the Bond Purchase Fund with respect to the Bonds (representing the proceeds of the remarketing by the Remarketing Agent with respect to the Bonds).

SECOND: Moneys, if any, deposited in the Liquidity Facility Account or the Credit Facility Account, as applicable, of the Bond Purchase Fund with respect to the Bonds (representing the proceeds of a drawing under such Liquidity Facility or Credit Facility).

THIRD: Moneys, if any, deposited in the Corporation Purchase Account of the Bond Purchase Fund with respect to the Bonds (representing amounts paid by the Corporation to the Bond Trustee for the purchase of such Bonds).

Any moneys held by the Bond Trustee in the Corporation Purchase Account remaining unclaimed by the Holders of the Purchased Bonds which were to have been purchased for three (3) years after the respective Purchase Date for such Bonds shall be paid and after all amounts due and owing under the Bondholder Agreement, if any, have been paid to the Commonwealth in accordance with applicable escheat law or,

upon the written request of the Corporation, to the Corporation, against written receipt therefor. The Holders of Purchased Bonds who have not yet claimed money in respect of such Bonds shall thereafter be entitled to look only to the Bond Trustee, to the extent it shall hold moneys on deposit in the Bond Purchase Fund, or to the extent moneys have been transferred in accordance with this Section to the Corporation or the Commonwealth, as applicable.

(f) Delivery of Purchased Bonds.

(i) The Remarketing Agent shall give Electronic Notice, promptly confirmed in writing, to the Bond Trustee on each date on which Bonds shall have been purchased pursuant to Sections 4.06, 4.07, 4.08 and 4.09 hereof, specifying the principal amount of such Bonds, if any, sold by the Remarketing Agent pursuant to Section 4.13(a) hereof along with a list of such purchasers showing the names and Authorized Denominations in which such Bonds shall be registered, and, if known to the Remarketing Agent, the addresses and social security or taxpayer identification numbers of such purchasers. By 10:30 a.m., New York City time, on any Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof or any Bond to be purchased pursuant to Sections 4.08 and 4.09 hereof, and by 12:00 noon, New York City time, with respect to Daily Bonds or Two Day Bonds to be purchased pursuant to Section 4.06(a) hereof, and by 10:30 a.m., New York City time, on the Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof, a principal amount of Bonds equal to the amount of Purchased Bonds purchased with moneys from the Remarketing Proceeds Account shall be made available by the Bond Trustee to the Remarketing Agent against payment therefor in immediately available funds. The Bond Trustee shall prepare each Bond to be so delivered in such names as directed by the Remarketing Agent pursuant to Section 4.10(c)(ii) hereof.

(ii) A principal amount of Bonds equal to the amount of Purchased Bonds purchased from moneys on deposit in the Liquidity Facility Account, if any, or the Credit Facility Account, if any, shall be delivered on the day of purchase by the Bond Trustee to or as directed by the Liquidity Facility Provider or the Credit Facility Provider, as applicable. The Bond Trustee shall register such Bonds in the name of the Liquidity Facility Provider or the Credit Facility Provider, as applicable, or as otherwise provided in the Liquidity Facility or the Credit Facility Agreement.

(iii) A principal amount of Bonds equal to the amount of Purchased Bonds purchased from moneys on deposit in the Corporation Purchase Account, if any, shall be delivered on the day of such purchase by the Bond Trustee to or as directed by the Corporation. The Bond Trustee shall register such Bonds in the name of the Corporation or as otherwise directed by the Corporation.

Section 4.11. Notice of Tender.

(a) Simultaneously with the giving (pursuant to Section 4.07(e) hereof) of notice of any mandatory tender of Bonds pursuant to Section 4.07(a) hereof, the Bond Trustee shall give Electronic Notice, promptly confirmed by a written notice, to the Corporation, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, specifying the applicable Mandatory Purchase Date, the aggregate principal amount and Purchase Price of Bonds subject to mandatory tender on such Mandatory Purchase Date, and the portion, if any, of such Purchase Price representing accrued and unpaid interest on such Bonds to such Mandatory Purchase Date.

(b) On each Purchase Date, the Bond Trustee shall determine the Additional Funding Amount, if any, at the times required by Section 4.10(d)(ii); and

(i) If a Liquidity Facility is in effect with respect to the Bonds on such Purchase Date, then (a) the Bond Trustee shall draw upon the Liquidity Facility at the times required by Section 4.10(d)(ii) moneys for the purchase of Bonds in the amount equal to the Additional Funding Amount by submitting to such Liquidity Facility Provider in accordance with such Liquidity Facility all such documents as are required for such purpose, and (b) the Bond Trustee shall deposit the proceeds of such drawing upon the Liquidity Facility received by the Bond Trustee from the Liquidity Facility Provider into the Liquidity Facility Account of the Bond Purchase Fund with respect to the Bonds (for purposes of this paragraph (i), if the Credit Facility, if any, is also serving as a Liquidity Facility, references in this paragraph to Liquidity Facility shall be deemed to refer to Credit Facility) on the Purchase Date at the times required by Section 4.10(d)(ii); or

(ii) If the Corporation is obligated under the Loan Agreement or the terms of this Bond Indenture to provide the Purchase Price therefor, or the Corporation otherwise elects in its sole discretion to provide the Purchase Price therefor, then the Bond Trustee shall notify the Corporation at the times required by Section 4.10(d)(ii) that the amount of such excess is the amount payable by the Corporation to the Bond Trustee pursuant to Section 4.10(d)(iii) for purposes of causing the Bond Trustee to purchase, on behalf of the Corporation, Bonds having a Purchase Price equal to such excess and, thereby, for the Bond Trustee to have sufficient funds to pay the Purchase Price of all Bonds subject to purchase on such Purchase Date or, in the event Bonds bearing interest at a Daily Rate or a Weekly Rate are secured by a Liquidity Facility or a Credit Facility constituting a direct-pay letter of credit, and the Liquidity Provider or the Credit Facility Provider, as applicable, fails to honor a properly presented and conforming drawing under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of tendered Bonds in connection with a Purchase Date, within 370 days after the date on which the tendered Bonds are required to be purchased. The Bond Trustee shall deposit the amount received by the Bond Trustee from the Corporation for such purpose into the Corporation Purchase Account of the Bond Purchase Fund in accordance with Section 4.10(d)(iii); or

(iii) Notwithstanding anything to the contrary contained herein, if by 10:30 a.m., New York City time, on a Window Rate Optional Purchase Date, the Remarketing Agent despite its best efforts has been unable to remarket the Bonds to be purchased on such Window Rate Optional Purchase Date at par and the Corporation, in its sole discretion, has not provided amounts for the purchase of such Bonds on the Window Rate Optional Purchase Date: (A) the Remarketing Agent shall deliver Electronic Notice to the Bond Trustee, the Calculation Agent, the Corporation, and the Issuer by 10:45 a.m., New York City time, that such Window Rate Optional Purchase Date is deemed rescinded and that such failure shall not constitute an Event of Default and shall include in such notice the principal amount of such Bonds that will not be purchased on such Purchase Date; and (B) the Bond Trustee shall promptly provide written notice to each Rating Agency of such rescission. If for any reason a Bond for which a notice of tender for purchase pursuant to Section 4.06(a)(iv) hereof has been delivered is not purchased by the last day of the applicable Remarketing Window, then (1) all such Bonds bearing interest at a Window Rate shall be subject to mandatory tender for purchase on the last day of the Mandatory Purchase Window (or, if the last day is not a Business Day, the next succeeding Business Day) after such notice is received by the Remarketing Agent (a "Window Rate Mandatory Purchase Date") at the Purchase Price, payable in immediately available funds, and (2) the

Remarketing Agent shall give notice of such Window Rate Mandatory Purchase Date to the Bond Trustee by Electronic Notice no later than the second Business Day after the end of the applicable Remarketing Window. The Bond Trustee shall give Electronic Notice of the Window Rate Mandatory Purchase Date to the Holders of the Bonds, the Corporation, the Issuer, the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any, not later than the second Business Day after receiving notice of such Window Rate Mandatory Purchase Date from the Remarketing Agent. The failure to pay the Purchase Price of all tendered Window Bonds when due and payable on a Window Rate Mandatory Purchase Date shall constitute an Event of Default. Notwithstanding the foregoing provisions of this paragraph, the Bonds shall not be subject to mandatory tender for purchase on a Window Rate Mandatory Purchase Date if they are otherwise subject to mandatory tender for purchase pursuant to Section 4.07 hereof after the last day of the Remarketing Window and before such Window Rate Mandatory Purchase Date.

(c) [Reserved].

(d) Any moneys remaining in the Remarketing Proceeds Account, the Liquidity Facility Account, the Credit Facility Account, or the Corporation Purchase Account of the Bond Purchase Fund with respect to the Bonds and representing (but not exceeding) the Purchase Price of Bonds subject to purchase on the applicable Purchase Date but not tendered and delivered for purchase on the applicable Purchase Date (following the payments from such Bond Purchase Fund described in Section 4.10(e) hereof), shall be transferred by the Bond Trustee to the Undelivered Bond Payment Account of such Bond Purchase Fund not later than 3:30 p.m., New York City time, on the applicable Purchase Date (and retained therein, subject to this Section 4.11, for application in accordance with Section 4.11(e) hereof). Any moneys remaining in the Remarketing Proceeds Account, the Liquidity Facility Account, the Credit Facility Account, and the Corporation Purchase Account of the Bond Purchase Fund with respect to the Bonds on the applicable Purchase Date (after the payments from such Bond Purchase Fund described in Section 4.10(e) hereof and the transfer described in the preceding sentence of this Section 4.11(d)) shall be wire transferred by the Bond Trustee, in immediately available funds, prior to the close of business on such Purchase Date, to the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Corporation, respectively.

(e) Moneys transferred to the Undelivered Bond Payment Account of the Bond Purchase Fund with respect to the Bonds on any Purchase Date shall be applied, on or after such Purchase Date, by the Bond Trustee to pay the Purchase Price of Undelivered Bonds in respect of which they were so transferred, upon the surrender of such Bonds to the Bond Trustee for such purpose.

**Section 4.12. Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds.**

(a) The giving of notice by a Holder of a Bond as provided in Section 4.06(a) hereof shall constitute the irrevocable tender for purchase of each such Bond with respect to which such notice shall have been given, regardless of whether such Bond is delivered to the Bond Trustee for purchase on the relevant Purchase Date as provided in this Article IV.

(b) The Bond Trustee may refuse to accept delivery of any such Bonds for which a proper instrument of transfer has not been provided; such refusal, however, shall not affect the validity of the purchase of such Bond as herein described. For purposes of this Article IV, the Bond Trustee shall determine timely and proper delivery of such Bonds and the proper endorsement of such Bonds. Such determination shall be binding on the Holders of such Bonds, the Corporation

and the Remarketing Agent, absent manifest error. If any Holder of a Bond who shall have given notice of tender of purchase pursuant to Section 4.06(a) hereof or any Holder of a Bond subject to mandatory tender for purchase pursuant to Sections 4.07, 4.08 or 4.09 hereof shall fail to deliver such Bond to the Bond Trustee at the place and on the applicable Purchase Date and at the time specified in its notice or in the notice provided to the Holder, as applicable, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the Purchase Price of the Undelivered Bond are available for payment to the Holder thereof on the Purchase Date and at the time specified, from and after the Purchase Date and time of that required delivery, (1) the Undelivered Bond shall be deemed to be purchased and shall no longer be deemed to be Outstanding under this Bond Indenture; (2) interest shall no longer accrue thereon; and (3) funds in the amount of the Purchase Price of the Undelivered Bond shall be held by the Bond Trustee in the Undelivered Bond Payment Account for the benefit of the Holder thereof (provided that the Holder shall have no right to any investment earnings thereon), to be paid on delivery of the Undelivered Bond to the Bond Trustee at its Corporate Trust Office. Any funds held by the Bond Trustee in the Undelivered Bond Payment Account as described in clause (3) of the preceding sentence shall be held uninvested and not commingled.

Section 4.13. Remarketing of Bonds; Notice of Interest Rates.

(a) Upon a mandatory tender or notice of the tender for purchase of Bonds, the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds, any such sale to be made on the date of such purchase in accordance with this Article IV at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the Purchase Date up to the Maximum Interest Rate. In connection with any remarketing of Bonds upon a mandatory tender thereof, such remarketing may be, with respect to such Bonds, in whole or with respect to a portion thereof, as directed by the Corporation. No Bonds that have been tendered pursuant to Section 4.09 hereof shall be remarketed as Weekly Bonds, Two Day Bonds or Daily Bonds unless and until (i) the Liquidity Facility or Credit Facility, if applicable, has been reinstated or extended for such Bonds; (ii) an Alternate Liquidity Facility or Alternate Credit Facility has been provided for such Bonds; or (iii) the Corporation has agreed to provide a Self Liquidity Arrangement for such Bonds.

(b) The Remarketing Agent shall offer for sale and use its best efforts to sell Liquidity Facility Bonds and Credit Facility Bonds at a price equal to the principal amount thereof plus accrued interest to the Purchase Date up to the Maximum Interest Rate. On such a Purchase Date, the proceeds of the remarketing of such Liquidity Facility Bonds or Credit Facility Bonds shall be received by the Bond Trustee on behalf of the applicable Liquidity Facility Provider or Credit Facility Provider and paid in immediately available funds to the applicable Liquidity Facility Provider or Credit Facility Provider on such Purchase Date. On such a Purchase Date, the applicable Liquidity Facility Provider or Credit Facility Provider shall notify the Bond Trustee of the Differential Interest Amount. The Bond Trustee shall pay the Differential Interest Amount to the Liquidity Facility Provider or the Credit Facility Provider, as applicable, on the date of remarketing, but only from funds available under this Bond Indenture or otherwise provided by the Corporation. Liquidity Facility Bonds or Credit Facility Bonds shall not be delivered upon remarketing unless the Bond Trustee shall have received Electronic Notice from the Liquidity Facility Provider or the Credit Facility Provider that the Liquidity Facility or the Credit Facility, as applicable, has been reinstated in accordance with its terms to the full amount of the then Required Stated Amount.

(c) The Remarketing Agent shall not knowingly remarket Bonds to the Issuer, the Corporation or any affiliate thereof.



Section 4.14. The Remarketing Agent.

The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it hereby. The Remarketing Agent or any successor shall signify its acceptance of the duties and obligations imposed upon it hereunder by entering into a Remarketing Agreement under which the Remarketing Agent will agree to:

- (a) determine the interest rates applicable to the Bonds and give notice to the Bond Trustee of such rates and periods in accordance with Article II hereof;
- (b) keep such books and records as shall be consistent with prudent industry practice; and
- (c) use its best efforts to remarket the Bonds in accordance with this Bond Indenture.

The Remarketing Agent shall hold all amounts received by it in accordance with any remarketing of the Bonds pursuant to Section 4.13 hereof for the benefit of the Holders of such tendered Bonds and shall transfer such amounts to the Bond Trustee for deposit to the Remarketing Proceeds Account created hereunder.

Section 4.15. Qualifications of Remarketing Agent; Resignation; Removal.

(a) Any Remarketing Agent shall (i) be a member of the Financial Industry Regulatory Authority or shall be a commercial bank, a national banking association or a trust company, having a combined capital stock, surplus and undivided profits of at least \$15,000,000, and (ii) be authorized by law to perform all the duties imposed upon it by this Bond Indenture.

(b) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Bond Indenture by giving Electronic Notice to the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Corporation. Such resignation shall take effect not earlier than the 30<sup>th</sup> day after the receipt by the Corporation of the notice of resignation. The Remarketing Agent may be removed at the direction of the Corporation at any time on 30 days prior Electronic Notice, by an instrument signed by the Corporation, filed with the Remarketing Agent, the applicable Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Bond Trustee. In the event that a successor Remarketing Agent has not been appointed by the Corporation within 30 days following the notice of resignation or removal of the Remarketing Agent, the notice period for resignation or removal shall be extended for an additional 30 days, but in no event shall such notice period, including any such 30 day extension, be longer than 60 days.

Section 4.16. Successor Remarketing Agents.

(a) Any corporation, association, partnership or firm which succeeds to the business of the Remarketing Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the property, rights and powers of such Remarketing Agent hereunder.

(b) In the event that the Remarketing Agent has given notice of resignation or has been notified of its impending removal in accordance with Section 4.15(b) hereof, the Corporation shall appoint a successor Remarketing Agent that meets the requirements of Section 4.15(a) above.

(c) In the event that the Remarketing Agent shall resign, be removed or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Corporation shall not have appointed its successor, and, if no appointment is made within 30 days, the Issuer shall apply to a court of competent jurisdiction for such appointment. Nothing herein shall require any Remarketing Agent that has resigned or been removed to remain as Remarketing Agent beyond the notice period required by Section 4.15(b) hereof.

Section 4.17. Termination of Liquidity Facility or Credit Facility Prior to Expiration Date; Purchase by Liquidity Facility Provider or Credit Facility Provider; Notices.

(a) The obligation of the Liquidity Facility Provider to provide funds for the purchase of tendered Bonds pursuant to the Liquidity Facility may be terminated or suspended automatically and without prior notice upon the occurrence of certain defaults as shall be set forth in the Liquidity Facility.

(b) If an Immediate Termination Date of the Liquidity Facility occurs, the Bond Trustee shall immediately upon receiving written notice thereof provide Electronic Notice to the Corporation, the Remarketing Agent, the Credit Facility Provider, if any, and the Holders of all Outstanding Bonds the payment of the Purchase Price of which is secured by such Liquidity Facility that the Liquidity Facility has been terminated and the reasons therefor, that the Bond Trustee will no longer be able to draw on the Liquidity Facility to purchase Bonds and the Liquidity Facility Provider will be under no obligation to advance funds or to purchase Bonds under the Liquidity Facility; provided, however, that if the Bond Trustee is unable to provide Electronic Notice to the Bondholders because it does not have the necessary contact information to do so, it shall provide written notice to the Bondholders.

(c) Following the Noticed Termination Date, the Bond Trustee will no longer be able to draw on the Liquidity Facility or Credit Facility, as applicable, to purchase Bonds. Promptly upon the receipt of notice of the proposed Noticed Termination Date from the Liquidity Facility Provider or the Credit Facility Provider, as applicable, but in no event more than three Business Days after receipt, the Bond Trustee shall provide Electronic Notice to the Corporation, the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Holders of all Outstanding Bonds secured by such Liquidity Facility or Credit Facility, as applicable, of the Noticed Termination Date and the proposed Mandatory Purchase Date for such Bonds, which Purchase Date shall be no later than five days prior to the Noticed Termination Date; provided, however, that if the Bond Trustee is unable to provide Electronic Notice to the Bondholders because it does not have the necessary contact information to do so, it shall provide written notice to the Bondholders. In addition, at least 14 days prior to the Expiration Date of the Liquidity Facility or Credit Facility, as may be applicable, the Bond Trustee shall also give notice to the Holders of Outstanding Bonds of the Expiration Date for the Liquidity Facility or the Credit Facility and the proposed Mandatory Purchase Date for such Bonds, which shall be no later than one Business Day prior to the Expiration Date, or, in the case of a delivery of an Alternate Liquidity Facility or an Alternate Credit Facility, shall be the effective date of delivery of, and acceptance by the Bond Trustee of, such Alternate Liquidity Facility or Alternate Credit Facility. Each such notice shall be given by Electronic Means and first class mail and shall (i) state that the Bond Trustee may no longer draw on the Liquidity Facility or Credit Facility (and the Liquidity Facility Provider or Credit Facility Provider will have no obligation) to purchase (or provide funds for the purchase of) Bonds after the proposed Noticed Termination Date or the Expiration Date, as the case may be, (ii) specify the Noticed Termination Date or the Expiration Date, as the case may be and the applicable Mandatory Purchase Date, (iii) state that the Eligible Bonds are subject to mandatory

tender for purchase on the applicable Mandatory Purchase Date, (iv) specify, if, but only if applicable, that the Corporation will be the only party obligated to purchase Eligible Bonds after the Noticed Termination Date or the Expiration Date, and (v) state that all Eligible Bonds (if subject to mandatory purchase) must be delivered for purchase to the Bond Trustee and that on such Mandatory Purchase Date, the Bond Trustee expects to hold moneys equal to the Purchase Price for all Eligible Bonds in trust for the Holders of such Eligible Bonds, which moneys will be paid upon surrender of such Eligible Bonds to the Bond Trustee. Any notice given substantially as provided in this subsection (c) shall be conclusively presumed to have been duly given, whether or not actually received by each Bondholder.

(d) Upon receipt of the notice specified in (c) above, and if said notice provides that all Eligible Bonds are subject to mandatory purchase, all Holders of Outstanding Eligible Bonds shall be required to tender their Bonds to the Bond Trustee for purchase on such Mandatory Purchase Date. In addition, in the event that a Holder of Bonds has delivered a tender notice pursuant to Section 4.06(a) on or prior to the date on which the Liquidity Facility Provider or Credit Facility Provider has sent notice to the Bond Trustee of the proposed Noticed Termination Date or the Expiration Date with a Purchase Date to occur on or after the date of such notice (but prior to the Noticed Termination Date or the Expiration Date), the Bonds to which such tender notice relates shall be purchased by the Bond Trustee on such Purchase Date. Any Eligible Bond so delivered shall be purchased by the Bond Trustee at a Purchase Price equal to the principal amount thereof plus accrued interest to the Purchase Date (unless such date is an Interest Payment Date, in which case the Purchase Price will be the principal amount of such Bond).

#### Section 4.18. Insufficient Funds for the Payment of Purchase Price.

(a) If the funds available for the purchase of Bonds subject to purchase on a Purchase Date are insufficient to purchase all of such Bonds on such Purchase Date (including Undelivered Bonds), then no purchase of any Bond shall occur on such Purchase Date and, on such Purchase Date, the Bond Trustee shall (i) return all of such Bonds that were tendered to the Holders thereof, and (ii) return all moneys received by the Bond Trustee for the purchase of such Bonds to the respective Persons that provided such moneys (in the respective amounts in which such moneys were so provided).

(b) The failure to purchase Bonds on a Purchase Date shall constitute an Event of Default, provided, however, the failure to purchase Bonds on any of the following dates or events shall not constitute an Event of Default: (i) a Window Rate Optional Purchase Date; (ii) in connection with a VRO Interest Rate Period Failed Remarketing Event; (iii) a Corporation Elective Purchase Date; (iv) an FRN Rate Soft Put Mandatory Purchase Date; and (v) a Conversion from Bonds operating in the Fixed Period. Provided, further, that failure of the Corporation to pay when due the Additional Funding Amount pursuant to Section 4.10(d)(iii) hereof and Section 5.3 of the Loan Agreement in connection with a Purchase Date while the Bonds bear interest at a Daily Rate or Weekly Rate and are secured by a Liquidity Facility or a Credit Facility, as applicable, shall not constitute an Event of Default or a Loan Default Event if (i) the failure is the result of failure of the Liquidity Facility Provider or the Credit Facility Provider, as applicable, to honor a properly presented and conforming drawing under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of the tendered Bonds and (ii) the Additional Funding Amount required to pay the Purchase Price of the tendered Bonds with respect to which the failure occurred is deposited with the Bond Trustee and applied to pay the Purchase Price of the tendered Bonds, within 370 days after the date on which such tendered Bonds were required to be purchased.

(c) Subject to the provisions of paragraphs (d) through (i) below, if Bonds are not purchased when required pursuant to Section 4.06(a) hereof or Section 4.07(a) hereof, all of the Bonds shall bear interest at the Maximum Interest Rate from such Purchase Date until such date that all of such unpurchased Bonds have been purchased or payment of the principal of and interest thereon has otherwise been made in accordance with this Bond Indenture.

(d) If Daily Bonds, Two Day Bonds or Weekly Bonds are not purchased on a Corporation Elective Purchase Date, then such Daily Bonds, Two Day Bonds or Weekly Bonds shall continue to bear interest at a Daily Rate, Two Day Rate or Weekly Rate, as applicable, as determined as provided in Sections 2.04, 2.05 and 2.06 hereof, respectively.

(e) If FRN Rate Soft Put Bonds are not purchased on an FRN Rate Soft Put Mandatory Purchase Date, the FRN Rate Soft Put Bonds shall bear interest at the FRN Rate, calculated with an FRN Spread equal to 400 basis points (4%) or such other FRN Spread as may be specified in connection with a Conversion to an FRN Interest Rate Period, or, if less, the Maximum Interest Rate, from such FRN Rate Soft Put Mandatory Purchase Date until such time, if any, as all of the FRN Rate Soft Put Bonds are remarketed.

(f) If Window Bonds are not purchased on a Window Rate Optional Purchase Date or on a Corporation Elective Purchase Date, then such Window Bonds shall continue to bear interest as determined in accordance with Section 2.12 hereof.

(g) If VRO Bonds are not purchased on a VRO Interest Rate Period Purchase Date, then such VRO Bonds shall continue to bear interest as determined in accordance with Section 2.11 hereof.

(h) If Fixed Bonds are not purchased on a Purchase Date related to a Conversion of such Bonds, then such Fixed Bonds shall continue to bear interest at the interest rates in effect prior to such proposed Conversion Date.

(i) Notwithstanding the foregoing, if Bonds bearing interest at a Daily Rate or a Weekly Rate are not purchased when required due to the Liquidity Facility Provider failing to honor a properly conforming draw to pay the Purchase Price of the Bonds pursuant to a Liquidity Facility (that is not also a Credit Facility), all of the Bonds shall bear interest at the Maximum Interest Rate from such Purchase Date until such date that all such unpurchased Bonds have been purchased or payment of the principal of and interest thereon has otherwise been made in accordance with this Bond Indenture. During such period that the Bonds bear interest at the Maximum Interest Rate, the applicable Remarketing Agent shall resume setting the Daily Rate on the applicable Purchase Date, as set forth in Section 2.04, and will continue to set the Weekly Rate, as set forth in Section 2.06, although the interest rate on the Bonds will be the Maximum Interest Rate until such unpurchased Bonds have been purchased. The Remarketing Agent shall have no obligation to remarket Bonds during such period, unless the Remarketing Agent agrees in its sole discretion, at the request of the Corporation, and can cease such remarketing at the Remarketing Agent's sole option. The Bond Trustee shall continue to take all such action available to it to obtain funds from the applicable Liquidity Facility Provider, the Remarketing Agent or the Corporation to pay the Purchase Price of such tendered Bonds. When the Bond Trustee has received sufficient funds to pay the Purchase Price of the tendered Bonds, the Bond Trustee must immediately notify the Holders and the Holders must surrender their Bonds to the Bond Trustee for payment of the Purchase Price of such tendered Bonds.

(j) Notwithstanding the foregoing, if Bonds bearing interest at a Daily Rate or a Weekly Rate are not purchased when required due to the Credit Facility Provider failing to honor a properly conforming draw to pay the Purchase Price of the Bonds pursuant to a Credit Facility constituting a direct-pay letter of credit, all of the Bonds shall bear interest at the Maximum Interest Rate from such Purchase Date until such date that all such unpurchased Bonds have been purchased or payment of the principal of and interest thereon has otherwise been made in accordance with this Bond Indenture. During such period that the Bonds bear interest at the Maximum Interest Rate, the applicable Remarketing Agent shall resume setting the Daily Rate on the applicable Purchase Date, as set forth in Section 2.04, and will continue to set the Weekly Rate, as set forth in Section 2.06, although the interest rate on the Bonds will be the Maximum Interest Rate until such unpurchased Bonds have been purchased. The Remarketing Agent shall have no obligation to remarket Bonds during such period, unless the Remarketing Agent agrees in its sole discretion, at the request of the Corporation, and can cease such remarketing at the Remarketing Agent's sole option. The Bond Trustee shall continue to take all such action available to it to obtain funds from the applicable Credit Facility Provider, the Remarketing Agent or the Corporation to pay the Purchase Price of such tendered Bonds. When the Bond Trustee has received sufficient funds to pay the Purchase Price of the tendered Bonds, the Bond Trustee must immediately notify the Holders and the Holders must surrender their Bonds to the Bond Trustee for payment of the Purchase Price of such tendered Bonds.

Section 4.19. Liquidity Facility; Self Liquidity Arrangement; Alternate Liquidity Facility.

(a) The Corporation may provide for delivery to the Bond Trustee of a Liquidity Facility pursuant to the provisions of Section 4.13 of the Loan Agreement or a Self Liquidity Arrangement pursuant to Section 4.14 of the Loan Agreement.

(b) Prior to the expiration or termination of a Liquidity Facility in accordance with the terms of that Liquidity Facility, the Corporation may provide for the delivery to the Bond Trustee of an Alternate Liquidity Facility pursuant to Section 4.13 of the Loan Agreement or a Self Liquidity Arrangement pursuant to Section 4.14 of the Loan Agreement. Any Alternate Liquidity Facility or Self Liquidity Arrangement delivered to the Bond Trustee pursuant to this Section 4.19(b) shall meet the requirements of Section 4.13 of the Loan Agreement (Section 4.14 of the Loan Agreement in the case of the Self Liquidity Arrangement) and shall be delivered as provided in the Loan Agreement and shall contain administrative provisions reasonably acceptable to the Bond Trustee and the Remarketing Agent.

(c) If at any time there is delivered to the Bond Trustee (i) an Alternate Liquidity Facility or Self Liquidity Arrangement, (ii) the information, opinions and data required by Section 4.13 or 4.14 of the Loan Agreement, as the case may be, and (iii) all information required to give the notice of mandatory tender for purchase of the Bonds, then the Bond Trustee shall accept such Alternate Liquidity Facility or Self Liquidity Arrangement. The Bond Trustee shall surrender the Liquidity Facility pursuant to Section 4.19(d) hereof.

(d) If an Alternate Liquidity Facility or a Self Liquidity Arrangement is delivered to the Bond Trustee and accepted pursuant to this Section 4.19, then the Bond Trustee shall surrender the existing Liquidity Facility for cancellation; provided that no Liquidity Facility shall be surrendered until after the date on which Purchased Bonds have been purchased or deemed purchased in accordance with the provisions of this Bond Indenture. If a Liquidity Facility terminates or is no longer required to be maintained hereunder, the Bond Trustee shall surrender such Liquidity Facility to the Liquidity Facility Provider for cancellation in accordance with the terms of the Liquidity Facility. Upon the defeasance of the Bonds pursuant to this Bond Indenture

and if, at such time, the Bonds are no longer subject to tender for purchase, the Bond Trustee shall surrender the Liquidity Facility, if any, to the Liquidity Facility Provider for cancellation in accordance with the terms of the Liquidity Facility. The Bond Trustee shall comply with the procedures set forth in each Liquidity Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Liquidity Facility in accordance with the provisions thereof.

Section 4.20. Credit Facility; Self Liquidity Arrangement; Alternate Credit Facility; Delivery of Credit Facility to Replace Liquidity Facility or Self Liquidity Arrangement; Surrender of Credit Facility.

(a) The Corporation may provide for the delivery to the Bond Trustee a Credit Facility pursuant to Section 4.15 of the Loan Agreement or a Self Liquidity Arrangement pursuant to Section 4.14 of the Loan Agreement.

(b) If there is delivered to the Bond Trustee (i) an Alternate Credit Facility covering the Bonds in accordance with Section 4.15 of the Loan Agreement, (ii) a Favorable Opinion of Bond Counsel, and (iii) if the Credit Facility then in effect with respect to the Bonds does not cover premiums due on the Bonds, and the Bonds would be subject to mandatory tender for purchase at a Purchase Price in excess of the principal amount thereof plus accrued and unpaid interest thereon to but not including the date of purchase, Eligible Moneys in an amount sufficient to pay the premium due on the Bonds, then the Bond Trustee shall accept such Alternate Credit Facility.

(c) If a Liquidity Facility or a Self Liquidity Arrangement is in effect with respect to the Bonds, a Credit Facility covering the Bonds may be delivered to the Bond Trustee if all of the conditions set forth in the immediately preceding paragraph regarding the delivery of an Alternate Credit Facility for the Bonds are satisfied.

(d) If an Alternate Credit Facility or Self Liquidity Arrangement is delivered to the Bond Trustee and accepted pursuant to this Section 4.20, then the Bond Trustee shall surrender the existing Credit Facility for cancellation; provided that no Credit Facility shall be surrendered until after the date on which Purchased Bonds have been purchased or deemed purchased in accordance with the provisions of this Bond Indenture. If a Credit Facility terminates or is no longer required to be maintained hereunder, the Bond Trustee shall surrender such Credit Facility to the Credit Facility Provider for cancellation in accordance with the terms of the Credit Facility. Upon the defeasance of the Bonds pursuant to this Bond Indenture and if, at such time, the Bonds are no longer subject to tender for purchase, the Bond Trustee shall surrender the Credit Facility, if any, to the Credit Facility Provider for cancellation in accordance with the terms of the Credit Facility. The Bond Trustee shall comply with the procedures set forth in each Credit Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Credit Facility in accordance with the provisions thereof.

ARTICLE V  
FUNDS AND ACCOUNTS

Section 5.01. Pledge and Assignment.

(a) Subject only to the provisions of this Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, the Issuer hereby pledges and assigns to the Bond Trustee all of the Revenues and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to this Bond Indenture (except the Rebate Fund and the Bond Purchase Fund) to secure, first, the payment of the principal,

Redemption Price and Purchase Price of and interest on the Bonds in accordance with their terms and the provisions of this Bond Indenture and, second, the payment of Reimbursement Obligations and the performance and observance of the obligations of the Corporation under any Credit Facility or Liquidity Facility. Said pledge shall constitute a first lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Bond Trustee of the Bonds, without any physical delivery thereof or further act.

(b) The Issuer hereby transfers in trust, grants a security interest in and assigns to the Bond Trustee, for the benefit of the Owners from time to time of the Bonds and for the benefit of any Credit Facility Provider or any Liquidity Facility Provider with respect to Reimbursement Obligations, all of the Revenues and other assets pledged in subsection (a) of this Section and all of the right, title and interest of the Issuer in the Loan Agreement (except for the right to receive any Administrative Fees and Expenses to the extent payable to the Issuer and the Unassigned Rights) and the Bond Obligation. The Issuer will also cause the Bond Obligation to be registered in the name of the Bond Trustee. The Bond Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Issuer shall be deemed to be held, and to have been collected or received, by the Issuer as the agent of the Bond Trustee and shall forthwith be paid by the Issuer to the Bond Trustee. The Bond Trustee also shall be entitled to and may take all steps, actions and proceedings reasonably necessary in its judgment to enforce all of the rights of the Issuer and all of the obligations of the Corporation under the Loan Agreement and the Bond Obligation. Notwithstanding the foregoing, any Revenues transferred by the Corporation directly to a Credit Facility Provider pursuant to a Credit Facility or to a Liquidity Facility Provider pursuant to a Liquidity Facility shall not be required to be collected and received by the Bond Trustee and the Bond Trustee shall have no duty to collect and receive such Revenues. This Bond Indenture constitutes a security agreement under the Kentucky Uniform Commercial Code. The debtor hereunder is the Issuer, and the secured party is the Bond Trustee, as provided herein.

#### Section 5.02. Revenue Fund.

(a) All Revenues shall be promptly deposited by the Bond Trustee upon receipt thereof in a special fund designated as the "Revenue Fund," which the Bond Trustee shall establish, maintain and hold in trust. All Revenues deposited with the Bond Trustee shall be held, disbursed, allocated and applied by the Bond Trustee only as provided in this Bond Indenture.

(b) If, on the date any Loan Repayment or payment upon the Bond Obligation is due, the Bond Trustee does not receive such payment, the Bond Trustee immediately shall request the Master Trustee to give immediate Electronic Notice or telephonic notice promptly confirmed in writing to the Corporation of the nonpayment.

(c) During the period that any of the Bonds are secured by a Credit Facility, all payments on the Eligible Bonds shall be made, to the extent available, first from draws on the Credit Facility, which shall be deposited directly in the Credit Facility Interest Account of the Interest Fund, the Credit Facility Principal Account of the Bond Sinking Fund or the Credit Facility Redemption Account of the Optional Redemption Fund, as the case may be. Principal or Redemption Price of and interest on non-Eligible Bonds may be paid from moneys other than Eligible Moneys. The Bond Trustee is hereby instructed to draw amounts under the Credit Facility at such times hereinafter set forth and pursuant to draw requests submitted at such times so as to assure that Eligible Moneys will be available to make when due all payments of principal of and interest on the Eligible Bonds. The foregoing notwithstanding, Loan Repayments or payments on the Bond Obligation to be applied to pay interest on, principal of or the redemption price of non-

Eligible Bonds shall be transferred when received to the Interest Fund, Bond Sinking Fund or Optional Redemption Fund, respectively, provided that no such payments shall be deposited in the Credit Facility Interest Account of the Interest Fund, the Credit Facility Principal Account of the Bond Sinking Fund or the Credit Facility Redemption Account of the Optional Redemption Fund.

(d) The Bond Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Bonds on which it is listed as a secured party, and which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings (copies of which shall be provided to the Bond Trustee by the Corporation) were made. The Obligated Group shall be responsible for the reasonable costs incurred by the Bond Trustee in the preparation and filing of all such continuation statements hereunder. Notwithstanding anything to the contrary contained herein, the Bond Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code, and unless the Bond Trustee shall have been notified by the Corporation that any such initial filing or description of collateral was or has become defective, the Bond Trustee shall be fully protected in relying on such initial filing and descriptions in filing any continuation statements or modifications thereto pursuant to this subsection 5.02(d) and in filing any continuation statements in the same filing offices as the initial filings were made.

#### Section 5.03. Interest Fund.

(a) The Bond Trustee shall establish and maintain so long as any of the Bonds are outstanding a fund to be known as the “Interest Fund — Norton Healthcare, Inc. — Series 2020A” (the “Interest Fund”); provided, however, that while the Bonds are in a Direct Purchase Period and if the Corporation is making all payments of principal of and interest on the Bonds directly to the Direct Purchaser, the Bond Trustee is not required to establish the Interest Fund. The Bond Trustee shall also establish and maintain a separate and segregated account in the Interest Fund designated the “Credit Facility Interest Account — Norton Healthcare, Inc. — Series 2020A” (the “Credit Facility Interest Account”).

(b) With respect only to Bonds that have the benefit of a Credit Facility, the Bond Trustee shall take such actions as are necessary to receive funds under the Credit Facility on each Interest Payment Date or redemption date or upon acceleration in an amount equal to the amount of interest due and payable on the Eligible Bonds on such Interest Payment Date or redemption date or upon acceleration. All proceeds of such interest drawings drawn under the Credit Facility received in connection with the scheduled payment of interest on the Bonds, redemption of the Bonds or the acceleration of the Bonds prior to maturity shall be deposited in the Credit Facility Interest Account and shall be held by the Bond Trustee as agent and bailee for the sole benefit and security of the owners of the Bonds and until applied as herein provided.

(c) On each Interest Payment Date, the Bond Trustee shall deposit in the Interest Fund from the Revenue Fund moneys in an amount which, together with the amounts already on deposit therein and available to make such payment, other than in the Credit Facility Interest Account, is not less than the interest becoming due on the Bonds on such date.

(d) With respect to Bonds that have the benefit of a Credit Facility, payments of interest on the Eligible Bonds (other than interest payable on Bonds to be paid out of the Optional Redemption Fund as described in Section 5.05 hereof) shall be made, to the extent available, from



Eligible Moneys on deposit in the Credit Facility Interest Account of the Interest Fund. Interest on non-Eligible Bonds shall be paid from amounts deposited in the Interest Fund (other than in the Credit Facility Interest Account thereof) which represent Loan Repayments or payments on the Bond Obligation. Any funds remaining on deposit in the Interest Fund (exclusive of the Credit Facility Interest Account) on any Interest Payment Date after payment in full of all interest due on the Bonds on such date shall be promptly transferred by the Bond Trustee to the Credit Facility Provider, but not in excess of the amount necessary to reimburse the Credit Facility Provider for the interest portion of the draw on the Credit Facility on such date.

(e) In connection with any partial redemption or defeasance prior to maturity of the Bonds, the Bond Trustee may, at the written request of the Corporation, use any amounts on deposit in the Interest Fund in excess of the amount needed to pay the interest on the Bonds remaining outstanding on the first Interest Payment Date occurring on or after the date of such redemption or defeasance to pay or provide for the payment of the principal of and interest on the Bonds to be redeemed or defeased (or to reimburse the Credit Facility Provider for a draw on the Credit Facility) or as otherwise directed by the Corporation if the Bond Trustee shall have received a Favorable Opinion of Bond Counsel.

#### Section 5.04. Bond Sinking Fund.

(a) The Bond Trustee shall establish and maintain so long as any of the Bonds are outstanding a fund to be known as the “Bond Sinking Fund Norton Healthcare, Inc. — Series 2020A” (the “Bond Sinking Fund”); provided, however, that during a Direct Purchase Period and if the Corporation is making all payments of principal of and interest on the Bonds directly to the Direct Purchaser, the Bond Trustee is not required to establish the Bond Sinking Fund. The Bond Trustee shall also establish a separate account within the Bond Sinking Fund to be known as the “Credit Facility Principal Account — Norton Healthcare, Inc. — Series 2020A” (the “Credit Facility Principal Account”).

(b) With respect to Bonds that have the benefit of a Credit Facility, the Bond Trustee shall take such actions as are necessary to receive funds under the Credit Facility on the payment date of each Sinking Fund Installment established pursuant to Section 5.04(d) hereof and on maturity or acceleration of the Bonds in an amount equal to the amount of principal due and payable on such dates on the Eligible Bonds that have the benefit of a Credit Facility. All proceeds of drafts drawn under the Credit Facility to pay the principal of the Bonds shall be deposited in the Credit Facility Principal Account and shall be held by the Bond Trustee as agent and bailee for the sole benefit and security of the owners of the Eligible Bonds until applied as provided herein.

(c) On each Sinking Fund Installment date established pursuant to Section 5.04(d) hereof and each Maturity Date, after making the deposit required by Section 5.03 hereof, the Bond Trustee shall deposit in the Bond Sinking Fund from the Revenue Fund moneys in an amount which, together with any moneys already on deposit in the Bond Sinking Fund and available to make such payment (other than in the Credit Facility Principal Account) is not less than the principal becoming due on the Bonds on such dates.

(d) Subject to the terms and conditions set forth in this Section and in Section 2.15(f)(vi) and (vii) hereof, the Bonds shall be paid by application of Sinking Fund Installments in the following amounts and on the following dates:

SINKING FUND INSTALLMENT/MATURITY DATE	SINKING FUND INSTALLMENT
(_____ 1)	
20__*	

\* Maturity Date

(e) With respect to Bonds that have the benefit of a Credit Facility, payments of principal on the related Eligible Bonds shall be made, to the extent available, from Eligible Moneys on deposit in the Credit Facility Principal Account. The principal of non-Eligible Bonds shall be paid from amounts deposited in the Bond Sinking Fund (other than in the Credit Facility Principal Account) which represent Loan Repayments and payments on the Bond Obligation. Any funds remaining on deposit in the Bond Sinking Fund (exclusive of the Credit Facility Principal Account) on such Sinking Fund Installment date after payment in full of all principal due on the Bonds on such date shall be promptly transferred by the Bond Trustee to the Credit Facility Provider, but not in excess of the amount necessary to reimburse the Credit Facility Provider for the principal portion of the draw on the Credit Facility on such date.

(f) In lieu of such mandatory Bond Sinking Fund redemption, the Bond Trustee shall, at the Written Request of the Corporation, purchase for cancellation an equal principal amount of Bonds of the maturity to be redeemed in the open market identified by the Corporation at prices specified by the Corporation not exceeding the principal amount of the Bonds being purchased plus accrued interest with such interest portion of the purchase price to be paid from the Interest Fund and the principal portion of such purchase price to be paid from the Bond Sinking Fund. In addition, the amount of Bonds to be redeemed on any date pursuant to the mandatory Bond Sinking Fund redemption schedule shall be reduced by the principal amount of Bonds of the maturity required to be redeemed which are acquired by the Corporation or any other Member and delivered to the Bond Trustee for cancellation.

(g) In connection with any partial redemption or defeasance prior to maturity of the Bonds, the Bond Trustee may, at the written request of the Corporation, use any amounts on deposit in the Bond Sinking Fund in excess of the amount needed to pay principal on the Bonds remaining outstanding on the first principal or Sinking Fund Installment date occurring on or after the date of such redemption or defeasance to pay or provide for the payment of the principal or Redemption Price of and interest on the Bonds to be redeemed or defeased (or to reimburse the Credit Facility Provider for a draw on the Credit Facility) or as otherwise directed by the Corporation if the Bond Trustee shall have received a Favorable Opinion of Bond Counsel.

#### Section 5.05. Optional Redemption Fund.

(a) There is established with the Bond Trustee and maintained so long as any of the Bonds are outstanding a separate fund to be known as the “Optional Redemption Fund — Norton Healthcare, Inc. — Series 2020A” (the “Optional Redemption Fund”). The Bond Trustee shall also establish a separate account within the Optional Redemption Fund to be known as the “Credit

Facility Redemption Account — Norton Healthcare, Inc. — Series 2020A” (the “Credit Facility Redemption Account”). In the event of (i) prepayment by or on behalf of the Corporation or any other Member of Loan Prepayments or amounts payable on the Bond Obligation, including prepayment with condemnation or insurance proceeds or proceeds of a sale consummated under threat of condemnation, or (ii) deposit with the Bond Trustee by the Corporation, any other Member or the Issuer of moneys from any other source for redeeming Bonds or purchasing Bonds for cancellation, such moneys shall, except as otherwise provided in this Bond Indenture, be deposited in the Optional Redemption Fund. Moneys on deposit in the Optional Redemption Fund shall be used, first, to make up any deficiencies existing in the Interest Fund and the Bond Sinking Fund (in the order listed) and, second, for the redemption or purchase of Bonds in accordance with the provisions of Article IV hereof; provided, however, that with respect to Bonds that have the benefit of a Credit Facility, the Bond Trustee shall redeem the Bonds to be redeemed in accordance with the following paragraph (b) and any funds remaining on deposit in the Optional Redemption Fund (exclusive of the Credit Facility Redemption Account) on any date on which Bonds are optionally redeemed, after payment in full of the redemption price of all Bonds redeemed on such date from amounts on deposit in the Credit Facility Redemption Account of the Optional Redemption Fund, shall be transferred by the Bond Trustee to the Credit Facility Provider, but not in excess of the amount necessary to reimburse the Credit Facility Provider for the draw made on the Credit Facility on such date to pay such redemption price.

(b) The Bond Trustee shall with respect only to Bonds that have the benefit of a Credit Facility which are to be optionally redeemed in accordance with the provisions of this Bond Indenture take such actions as are necessary to receive funds under the Credit Facility in (i) an amount which is equal to the principal amount of the Eligible Bonds to be so redeemed and (ii) an amount equal to the amount of interest due and owing on the Eligible Bonds to be so redeemed to the redemption date. Notwithstanding the foregoing, the Bond Trustee need not draw funds under the Credit Facility in order to optionally redeem Bonds, if an unqualified opinion of nationally recognized bankruptcy counsel is delivered to the Bond Trustee and Moody’s (if Moody’s is then a Rating Agency for the Bonds) to the effect that such condemnation, sale or insurance proceeds, as the case may be, are Eligible Moneys. All proceeds of drawings under the Credit Facility to make timely redemption or maturity payments (including payments of interest accruing on such Bonds to the redemption date) shall be deposited in the Credit Facility Redemption Account or Credit Facility Principal Account, as applicable, and shall be held by the Bond Trustee as agent and bailee for the sole benefit and security of the owners of the Eligible Bonds until applied as provided herein. With respect to Bonds that have the benefit of a Credit Facility, payments of the redemption price of Eligible Bonds to be redeemed pursuant to Section 4.01 hereof (including interest accrued on such Bonds to the redemption date) shall be made, to the extent available, from Eligible Moneys on deposit in the Credit Facility Redemption Account.

#### Section 5.06. Investment of Funds.

(a) Upon a Written Request of the Corporation to the Bond Trustee, moneys in the Project Fund, Revenue Fund, the Interest Fund, the Bond Sinking Fund, the Optional Redemption Fund and the Rebate Fund shall be invested in Qualified Investments specified by the Corporation. The Bond Trustee may conclusively rely upon the Corporation’s written instructions as to both the suitability and legality of the directed investments and such written instructions shall be deemed to be a certification that such directed investments constitute Qualified Investments. The Bond Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. Qualified Investments shall be purchased at such prices as the Corporation may direct. All Qualified Investments shall be acquired subject to the limitations as

to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by the written request of the Corporation. No such request of the Corporation shall impose any duty on the Bond Trustee inconsistent with its fiduciary responsibilities. In the absence of written directions from the Corporation, the Bond Trustee shall hold such amounts uninvested in cash, without liability for interest. The Bond Trustee shall not be obligated to seek or obtain the highest interest rate available. The Bond Trustee shall be entitled to rely on any written investment direction it receives as to the legality and suitability of such investment. The Bond Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with moneys representing income or principal payments due on, or sales proceeds due in respect of, Qualified Investments in such funds and accounts, or to credit to Qualified Investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. Notwithstanding anything else in this Bond Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Bond Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Bond Indenture shall constitute a waiver of any of the Bond Trustee's rights as a securities intermediary under Uniform Commercial Code Section 9-206. To the extent permitted by law, the Corporation and the Issuer specifically waive compliance with 12 C.F.R. 12 and hereby notify the Bond Trustee that no brokerage confirmations need to be sent relating to the security transactions as they occur. Notwithstanding the foregoing, to the extent the Bond Trustee receives and invests amounts under this Bond Indenture, the Bond Trustee shall provide the Corporation and the Issuer with periodic cash transactions statements which shall include details for all investment transactions made by the Bond Trustee hereunder.

(b) All income in excess of the requirements of the funds specified in subsection (a) of this Section (other than the Rebate Fund and the Bond Purchase Fund) derived from the investment of moneys on deposit in any such funds shall be deposited in the following funds, in the order listed:

(i) The Bond Sinking Fund and the Interest Fund (in that order), to the extent, with respect to the Bond Sinking Fund, of the amount required to be deposited in the Bond Sinking Fund to make the next required principal payment on the Bonds if such payment is scheduled to occur within 13 months of such transfer and to the extent, with respect to the Interest Fund, of the amounts required to be deposited in the Interest Fund necessary to make any interest payments on the Bonds occurring within 13 months of such transfer; and

(ii) The balance, if any, in the Optional Redemption Fund.

(c) All proceeds of remarketing of Bonds and all proceeds of a drawing upon the Credit Facility or the Liquidity Facility shall be held by the Bond Trustee uninvested in an Eligible Account (as defined in Section 4.10(a)(iii) hereof) and shall not be commingled and shall be applied to the payment of Eligible Bonds only. Eligible Moneys held for the redemption or payment of Bonds shall not be commingled with any other funds held under this Bond Indenture. In the event that an account required to be an Eligible Account no longer complies with the requirement, the Bond Trustee should promptly upon having notice of such event (and in any case, within not more than 30 calendar days of such notice) move such account to another financial institution such that the Eligible Account requirement will again be satisfied.

(d) All income from investments on deposit in the Rebate Fund shall be retained therein.

Section 5.07. Draws Upon Credit Facility.

If a Credit Facility is in effect with respect to the Bonds, prior to using any other funds, if the Credit Facility is a letter of credit, the Bond Trustee shall, prior to 2:00 p.m., New York City time, on the Business Day immediately prior to each Interest Payment Date or each date on which principal or a Sinking Fund Installment is due, draw upon such Credit Facility in accordance with its terms in the amount necessary to fully provide for payments due on the Eligible Bonds on each such Interest Payment Date and on each date on which principal or a Sinking Fund Installment is due, as the case may be (for deposit in the Credit Facility Interest Account or the Credit Facility Principal Account, as applicable). In the event that the Credit Facility Provider fails to honor the drawing on the Credit Facility or the Credit Facility is repudiated with respect to the regularly scheduled payment of the principal of and interest on the Bonds, the Bond Trustee shall apply amounts on deposit in the Revenue Fund to pay principal of or interest on the Bonds, and shall make immediate demand upon the Corporation for payment of such amounts in the event of any deficiency or shortfall in the Revenue Fund.

Section 5.08. Trust Funds.

All moneys received by the Bond Trustee under the provisions of this Bond Indenture shall, except as provided in Section 4.10 hereof, be trust funds under the terms hereof for the benefit of all Bonds outstanding hereunder (except as otherwise provided) and shall not be subject to lien or attachment of any creditor of the Issuer or the Corporation. Such moneys shall be held in trust and applied in accordance with the provisions of this Bond Indenture. The Bond Trustee is hereby authorized to establish such additional funds, accounts or subaccounts as are necessary or advisable to carry out its duties hereunder.

Section 5.09. Rebate Fund.

The Bond Trustee shall establish and maintain a separate account to be known as the “Rebate Fund — Norton Healthcare, Inc. — Series 2020A” (the “Rebate Fund”). The Bond Trustee shall make information regarding the Bonds and investments hereunder available to the Corporation and shall deposit income from such investments immediately upon receipt thereof in the Rebate Fund and shall maintain records for each investment relating to the purchase price thereof.

If a deposit to the Rebate Fund is required as a result of the computations made by the Corporation pursuant to the Tax Agreement, the Bond Trustee shall, upon receipt of written direction from the Corporation, accept such payment and deposit such payment in the Rebate Fund for the benefit of the Corporation. Records of the actions required by this Bond Indenture shall be retained by the Bond Trustee until six years after the Bonds have matured or have been redeemed or such longer period as required by the Bond Trustee’s policies and procedures.

If at any time the Corporation is required to retain the Rebate Analyst to calculate the Rebate Amount but fails to deliver a report to the Bond Trustee in a timely manner, then the Issuer shall retain a Rebate Analyst, at the expense of the Corporation, to calculate the Rebate Amount.

ARTICLE VI  
PARTICULAR COVENANTS

Section 6.01. General Limitation. All representations and covenants of the Issuer herein and in any proceeding, document, or certification incidental to issuance of the Bonds shall not create an

indebtedness or liability of the Issuer, except for the pledge of Revenues and any additional funds or assets pledged pursuant to this Bond Indenture.

Section 6.02. Punctual Payment. Subject to the limited source of payment hereinafter referred to, the Issuer covenants that it will promptly pay or cause to be paid the principal, Redemption Price and Purchase Price of and interest on the Bonds issued under this Bond Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal, Redemption Price and Purchase Price of and interest on the Bonds are payable solely from Revenues and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to this Bond Indenture (other than the Rebate Fund and the Bond Purchase Fund), including certain funds drawn or advanced under the Credit Facility, if any, or the Liquidity Facility, if any, which is specifically pledged hereunder to the payment thereof in the manner and to the extent herein specified. Nothing in the Bonds or in this Bond Indenture shall be considered or construed as pledging any funds or assets of the Issuer, other than those pledged hereby, or creating any liability of the Issuer's Indemnified Parties. The Issuer and the Obligated Group shall promptly perform and observe all covenants, undertakings and obligations set forth in this Bond Indenture, the Bonds and the Loan Agreement. **SUCH BONDS ARE PAYABLE SOLELY FROM THE LOAN REPAYMENTS AND OTHER REVENUES DERIVED IN RESPECT OF THE LOAN AGREEMENT AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE COMMONWEALTH OR THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE COMMONWEALTH.**

Section 6.03. Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Bond Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon that shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Issuer to issue bonds for the purpose of refunding any Bonds then Outstanding, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

Section 6.04. Against Encumbrances. The Issuer shall not, except as otherwise provided herein and in the Loan Agreement, sell, convey, assign, encumber (except as an incidence of the performance of governmental functions of the Issuer), or otherwise dispose of any part of the Revenues, or its rights thereunder.

Section 6.05. Accounting Records and Financial Statements.

(a) The Bond Trustee shall at all times keep, or cause to be kept, proper books of record and account prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by the Bond Trustee relating to the proceeds of Bonds, the pledge of Revenues and any other amounts held in any fund or account established pursuant to this Bond Indenture, the Loan Agreement, the Bond Obligation and all funds and accounts established pursuant to this Bond Indenture. Such books of record and account shall be available for inspection by the Issuer, the Obligated Group and any Bondholder or the agent or representative of any of them duly authorized in writing, at reasonable hours and under reasonable circumstances upon reasonable notice.

(b) The Bond Trustee shall file and furnish on or before the 15th day of each month to the Issuer (upon request of the Issuer), the Corporation and to each Bondholder who shall have

filed such Bondholder's name and address with the Bond Trustee for such purpose and at such Bondholder's expense, a statement (which need not be audited) covering receipts, disbursements, allocation and application of the pledged Revenues and any other amounts held in any fund or account established pursuant to this Bond Indenture, for the preceding month.

Section 6.06. Tax Covenants. The Issuer shall at all times do and perform all acts and things permitted by law and this Bond Indenture that are necessary or desirable in order to assure that interest paid on the Bonds will be excluded from gross income for purposes of federal income taxes and shall take no action that would result in such interest being included in gross income for purposes of federal income taxes. Without limiting the generality of the foregoing, the Issuer agrees to comply with the provisions of the Tax Agreement. The Issuer agrees to restrict the use of proceeds of the Bonds in such manner and to such extent as necessary to assure that the Bonds will not constitute arbitrage bonds under section 148 of the Code. Any officer of the Issuer having responsibility with respect to the issuance of the Bonds is authorized and directed, alone or in conjunction with any other officer, employee or consultant of the Issuer or the Obligated Group, to give an appropriate certificate on behalf of the Issuer, for inclusion in the transcript of proceedings for the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to section 148 of the Code.

Section 6.07. Enforcement of Loan Agreement and the Bond Obligation. The Bond Trustee shall collect all amounts due from the Obligated Group pursuant to the Loan Agreement and the Bond Obligation, shall perform all duties imposed upon it pursuant to the Loan Agreement and, subject to the provisions of this Bond Indenture, shall enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Issuer and all of the obligations of the Obligated Group thereunder. The Issuer agrees that the Bond Trustee, in its name or in the name of the Issuer, may enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Issuer and all of the obligations of the Members under and pursuant to the Loan Agreement and the Bond Obligation and may enforce all rights of the Issuer for and on behalf of the Bondholders whether or not the Issuer is in default hereunder.

Section 6.08. Amendment of Loan Agreement.

(a) Except as provided in Section 6.08(b), the Issuer shall not amend, modify or terminate any of the terms of the Loan Agreement, or consent to any such amendment, modification or termination unless the written consent of the Holders of a majority in principal amount of the Bonds then Outstanding to such amendment, modification or termination is filed with the Bond Trustee, provided that no such amendment, modification or termination shall reduce the amount of Loan Repayments to be made to the Issuer or the Bond Trustee by the Obligated Group pursuant to the Loan Agreement, or extend the time for making such payments, without the written consent of all of the Holders of the Bonds then Outstanding.

(b) Notwithstanding the provisions of Section 6.08(a), the terms of the Loan Agreement may also be modified or amended from time to time and at any time by the Issuer without the necessity of obtaining the consent of any Bondholders only to the extent permitted by law and only for any one or more of the following purposes:

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

covenant, agreement, pledge, assignment or surrender shall adversely affect the interests of the Holders of the Bonds;

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

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

(iv) to make any changes required by any Rating Agency to obtain or maintain a rating on the Bonds and which shall not adversely affect the interests of the Holders of the Bonds;

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

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

Section 6.09. Waiver of Laws. The Issuer shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Bond Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Issuer to the extent permitted by law.

Section 6.10. Further Assurances. The Issuer will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Bond Indenture and for the better assuring and confirming unto the Holders of the Bonds of the rights and benefits provided in this Bond Indenture.

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

Section 6.12. Release and Substitution of Bond Obligation upon Delivery of Replacement Master Indenture.

The Bond Obligation shall be surrendered by the Bond Trustee and delivered to the Master Trustee for cancellation upon receipt by the Bond Trustee of the following:

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



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

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

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

(e) written confirmation from each Rating Agency then rating the Bonds that the replacement of the Bond Obligation will not, by itself, result in a reduction in the then-current ratings on the Bonds;

(f) a Favorable Opinion of Bond Counsel;

(g) written consent of the Credit Facility Provider, if any; and

(h) a certificate of the Master Trustee to the effect that the Bond Obligation has been cancelled and that the Members have withdrawn from the Obligated Group.

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

For the avoidance of doubt, the Amended and Restated Master Trust Indenture shall not be deemed to be a Replacement Master Indenture, and, upon the Effective Date, the Amended and Restated Master Trust Indenture shall become effective without further action on the part of the Obligated Group, the Master Trustee or the Bond Trustee other than the Corporation, in its capacity as Obligated Group Representative, and the Master Trustee signing the Amended and Restated Master Trust Indenture.

## ARTICLE VII

### EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

#### Section 7.01. Events of Default.

The following events shall be Events of Default:

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

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

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

(d) a Loan Default Event;

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

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

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

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

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

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

acknowledged the existence of such default in a writing delivered to the Bond Trustee, the Issuer, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Master Trustee.

Section 7.02. Acceleration; Annulment of Acceleration.

(a) If an Event of Default described in Section 7.01(a), (b), (c), (f), (g), (h) or (i) shall occur, then the Bond Trustee, at the direction of or with the written consent of the Credit Facility Provider, if any (and if the Credit Facility Provider has not failed to honor a properly presented and conforming draw under the Credit Facility), or, during a Direct Purchase Period, at the direction of or with the written consent of the Direct Purchaser, shall declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately. If the Bond Trustee declares the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be immediately due and payable, the Bond Trustee also, in its capacity as the holder of the Bond Obligation, shall request the Master Trustee to declare the aggregate principal amount of the Bond Obligation and the interest accrued thereon to be immediately due and payable in accordance with Section 4.02 of the Master Indenture.

(b) If an Event of Default described in Section 7.01(d) shall occur, the Bond Trustee may take whatever action the Issuer would be required to take pursuant to the Loan Agreement in order to remedy the Loan Default Event. In addition, if an Event of Default described in Section 7.01(d) shall occur, the Bond Trustee, at the direction of or with the written consent of the Credit Facility Provider, if any (and if the Credit Facility Provider has not failed to honor a properly presented and conforming draw under the Credit Facility), or, during a Direct Purchase Period, at the direction of or with the written consent of the Direct Purchaser may and, upon the written request of Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, shall declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately. If the Bond Trustee declares the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be immediately due and payable, the Bond Trustee also, in its capacity as the holder of the Bond Obligation, shall request the Master Trustee to declare the aggregate principal amount of the Bond Obligation and the interest accrued thereon to be immediately due and payable in accordance with Section 4.02 of the Master Indenture.

(c) If an Event of Default described in Section 7.01(e) shall occur, the Bond Trustee may take whatever action at law or in equity is necessary or desirable to enforce the performance, observance or compliance by the Issuer with any covenant, agreement or condition by the Issuer under this Bond Indenture. In addition, if an Event of Default described in Section 7.01(e) shall occur, the Bond Trustee, at the direction of or with the written consent of the Credit Facility Provider, if any (and if the Credit Facility Provider has not failed to honor a properly presented and conforming draw under the Credit Facility), or, during a Direct Purchase Period, at the direction of or with the written consent of the Direct Purchaser, may and, upon the written request of Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, shall declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately. If the Bond Trustee declares the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be immediately due and payable, the Bond Trustee also, in its capacity as the holder of the Bond Obligation, shall request the Master Trustee to declare the aggregate principal amount of the Bond Obligation and the interest accrued thereon to be immediately due and payable in accordance with Section 4.02 of the Master Indenture.

(d) Upon the declaration by the Bond Trustee of the principal of all Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, the principal of

all the Bonds then Outstanding, and the interest accrued thereon, shall become and shall be immediately due and payable, anything in this Bond Indenture to the contrary notwithstanding. The Bond Trustee shall give or cause to be given notice of acceleration of the Bonds by first class mail to the Bondholders and of such date for payment upon acceleration at least eight days before such date for payment. Notice of such declaration having been given as aforesaid, anything to the contrary contained in this Bond Indenture or in the Bonds, interest shall cease to accrue on such Bonds from and after the date set forth in such notice (which date shall be no more than eight days from the date of such declaration). The Bond Trustee shall not be required to make payment to any Bondholder until the Bonds shall be presented to the Bond Trustee for appropriate endorsement or for cancellation if fully paid. Any such declaration, however, is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Issuer (but only out of Revenues received from or on behalf of the Corporation) or the Corporation shall deposit with the Bond Trustee a sum sufficient to pay all the principal, Redemption Price and Purchase Price of and installments of interest on the Bonds payment of which is overdue, with interest on such overdue principal at the rate borne by the respective Bonds, and the reasonable charges and expenses of the Bond Trustee, and if the Bond Trustee has received notification from the Master Trustee that the declaration of acceleration of the Bond Obligation has been annulled pursuant to the Master Indenture and any and all other defaults known to the Bond Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Bond Trustee or provision deemed by the Bond Trustee to be adequate shall have been made therefor, then the Bond Trustee shall, with the written consent of the Credit Facility Provider, if a Credit Facility is then in effect and the Credit Facility Provider has not failed to honor a properly presented and conforming draw under the Credit Facility, and upon receipt by the Bond Trustee of written confirmation that the Credit Facility has been reinstated, by written notice to the Issuer, the Corporation and the Bond Trustee, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

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

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

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

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

The Bond Trustee, as pledgee and assignee of certain of the right, title and interest of the Issuer in and to the Loan Agreement and all of its right, title and interest as assignee of the Bond Obligation shall,

upon compliance with applicable requirements of law and except as otherwise set forth in this Article, be the real party in interest with standing to enforce each and every right granted to the Issuer under the Loan Agreement (other than with respect to its Unassigned Rights) and under the Bond Obligation which have been assigned to the Bond Trustee by this Bond Indenture. The Issuer and the Bond Trustee hereby agree, without in any way limiting the effect and scope thereof, that the pledge and assignment hereunder to the Bond Trustee of rights of the Issuer in and to the Bond Obligation and certain rights of the Issuer under the Loan Agreement shall constitute an agency appointment coupled with an interest on the part of the Bond Trustee which, for all purposes of this Bond Indenture, shall be irrevocable and shall survive and continue in full force and effect notwithstanding the bankruptcy or insolvency of the Issuer or its default hereunder or on the Bonds. In exercising such rights and the rights given the Bond Trustee under this Article, the Bond Trustee shall take such action as, in the judgment of the Bond Trustee, would best serve the interests of the Bondholders, taking into account the provisions of the Master Indenture, together with the security and remedies afforded to Holders of Obligations thereunder.

Section 7.04. Additional Remedies and Enforcement of Remedies.

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

- (i) civil action to recover money or damages due and owing;
- (ii) civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of Bonds;
- (iii) enforcement of any other right of the Issuer and the Bondholders conferred by law or hereby; and
- (iv) enforcement of any other right conferred by the Loan Agreement, the Bond Obligation or the Master Indenture.

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

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

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

required to be deposited in the Bond Purchase Fund) shall be applied by the Bond Trustee as follows and in the following order:

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

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

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

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

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

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

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

FIRST: To the payment of the principal and interest then due and unpaid upon the Bonds (and Reimbursement Obligations), with interest on the overdue principal at the rate borne by the respective Bonds or such Reimbursement Obligations and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of

interest, or of any Bond over any other Bond, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference; and

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

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

Section 7.06. Remedies Not Exclusive.

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

Section 7.07. Remedies Vested in Bond Trustee.

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

Section 7.08. Bondholders' Control of Proceedings.

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

Section 7.09. Individual Bondholder Action Restricted.

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

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

(ii) the Credit Facility Provider or such Bondholders shall have offered the Bond Trustee indemnity as provided in Section 8.06 hereof; and

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

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

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

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

Section 7.10. Termination of Proceedings.

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

Section 7.11. Waiver of Event of Default.

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

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



(c) The Bond Trustee, upon the written request of the Credit Facility Provider or the Holders of a majority in principal amount of the Bonds then Outstanding, shall waive any Event of Default hereunder and its consequences; provided, however, that a default in the payment of the principal or Redemption Price of or interest on any Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Bonds at the time Outstanding, for which payment of the principal or Redemption Price of or interest on has not been made.

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

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

#### Section 7.12. Limitations on Remedies.

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

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

If a Credit Facility is in effect, unless the rights of the Credit Facility Provider are not in effect as provided in Section 11.16 hereof, the written consent of the Credit Facility Provider shall be required (a) for the initiation by Bondholders of any action to be undertaken by the Bond Trustee at the Bondholders' request, which under this Bond Indenture or the Loan Agreement or the Master Indenture requires the written approval or consent of or can be initiated by the holders of Bonds, (b) for the purposes of consents and directing action under the Loan Agreement or the Master Indenture, and (c) for the purpose of acceleration of the principal of the Bonds or the Bond Obligation, the annulment of any declaration of acceleration, and waivers of Events of Default. If a Credit Facility is in effect, unless the rights of the Credit Facility Provider are not in effect as provided in Section 11.16, the Bond Trustee shall, upon the written direction of the Credit Facility Provider and upon being indemnified as provided in Section 8.06, take any action available to the Bond Trustee hereunder or under the Loan Agreement or the Master Indenture.

Unless otherwise provided in this Section 7.13, the granting of the Credit Facility Provider's consent shall be in lieu of Bondholder consent, whenever this Bond Indenture otherwise requires Bondholder consent, including without limitation, (i) the execution and delivery of any Supplemental Bond Indenture or any amendment, supplement or change to or modification of the Loan Agreement, the Bond Obligation or the Master Indenture; (ii) the removal of the Bond Trustee and the selection and appointment

of any successor Bond Trustee; and (iii) the initiation or approval of any action not described in (i) or (ii) above which requires the consent of the Holders.

Section 7.14. Rights of Holder When Bonds in Direct Purchase Period.

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

ARTICLE VIII  
THE BOND TRUSTEE

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

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

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

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

(d) The Bond Trustee shall not be relieved of its duties until a successor Trustee has accepted appointment and assumed the duties of Trustee hereunder. Any removal or resignation of the Bond Trustee and appointment of a successor Trustee shall only become effective upon

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

(e) Any successor Trustee shall be a trust company, national bank or other bank having the powers of a trust company having (or, in the case of a trust company or bank included in a bank holding company system, with a bank holding company having) a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If such trust company, national bank or other bank publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Bond Trustee shall resign immediately in the manner and with the effect specified in this Section.

#### Section 8.02. Merger or Consolidation.

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

#### Section 8.03. Liability of Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Issuer, and the Bond Trustee assumes no responsibility for the correctness of the same, and

makes no representations as to the legality, validity or sufficiency of this Bond Indenture, the Loan Agreement, Bond Obligation or any other document related hereto, or of the Bonds, and shall incur no responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it except for any recital or representation specifically relating to the Bond Trustee or its powers. The Bond Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Bond Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence, or willful misconduct; provided, that this shall not be construed to limit the effect of subsection (f) hereof. The Bond Trustee may become the owner of Bonds with the same rights it would have if it were not Trustee, and, to the extent permitted by law, may act as depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders, whether or not such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding.

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

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

(d) The Bond Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Bond Indenture, including at the request, order or direction of any of the Bondholders pursuant to the provisions of this Bond Indenture unless such Bondholders shall have offered to the Bond Trustee security or indemnity satisfactory to the Bond Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

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

(f) No provision of this Bond Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

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

(h) The Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, requisition, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Bond Trustee, in its discretion and at its expense, may make such further investigation or inquiry into such facts or matters as it may deem fit.

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

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

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

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

(m) In acting or omitting to act pursuant to the Loan Agreement, the Tax Agreement or any other documents executed in connection herewith or therewith, the Bond Trustee shall be

entitled to all of the rights, immunities and indemnities accorded to it under this Bond Indenture, the Loan Agreement and the Tax Agreement including, but not limited to, this Article VIII.

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

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

The Bond Trustee shall be fully protected in acting upon any notice, resolution, request, consent, order, certificate, statement, requisition, facsimile transmission, electronic mail, report, opinion, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. Before the Bond Trustee acts or refrains from acting, it may consult with counsel, who may be counsel of or to the Issuer, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith; provided, however, the Bond Trustee may act with such full and complete authorization and protection so long as whenever the Bond Trustee is to receive an Opinion of Counsel upon which it will rely in taking or omitting to take action, the Bond Trustee shall specifically request that the Issuer be named as an addressee of such Opinion of Counsel. If the Bond Trustee is informed that counsel will not name the Issuer as an addressee of such opinion, the Bond Trustee will promptly send notice to the Issuer and the Bond Trustee will refrain from acting upon any such Opinion of Counsel for a period of three (3) business days unless in the opinion of the Bond Trustee such delay would adversely affect the interests of the Bondholders.

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

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

#### Section 8.05. Preservation and Inspection of Documents.

All documents received by the Bond Trustee under the provisions of this Bond Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Issuer, the Corporation and any Holder, and their agents and representatives duly authorized in writing (if such Holder

provides to the Bond Trustee 30 days prior written notice and such notice specifies a date upon which such inspection shall occur), during normal business hours and under reasonable conditions.

Section 8.06. Performance of Duties.

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

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

ARTICLE IX  
MODIFICATIONS OR AMENDMENTS

Section 9.01. Amendments to Bond Indenture.

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

(b) This Bond Indenture and the rights and obligations of the Issuer, of the Bond Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Issuer and the Bond Trustee may enter into with the consent of the Corporation, but without the necessity of obtaining the consent of any Bondholders or Credit Facility Provider, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Issuer contained in this Bond Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Issuer; provided, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the interests of the Holders of the Bonds, as evidenced by the Opinion of Counsel delivered pursuant to Section 9.01(d);

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Bond Indenture, or in regard to matters or questions arising under this Bond Indenture, including but not limited to reflecting the creation of separate sub-Series for the Bonds, reflecting the serialization of the Bonds upon their Conversion to a Fixed Mode or reflecting the conversion of serial Bonds to term Bonds or other adjustments to the amortization and payment schedule in connection with their Conversion from a Fixed Mode, as the Issuer or the Bond Trustee may deem necessary or desirable and not inconsistent with this Bond Indenture, and which shall not materially adversely affect the interests of the Holders of the Bonds;

(iii) to modify, amend or supplement this Bond Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not materially adversely affect the interests of the Holders of the Bonds, as evidenced by the Opinion of Counsel delivered pursuant to Section 9.01(d);

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

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

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

(vii) to make any modification or amendment to this Bond Indenture which will be effective upon the Conversion and/or remarketing of Bonds following the mandatory tender of the Bonds pursuant to Section 4.07;

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

(ix) to make any change in this Bond Indenture (other than a change described in clauses (1) or (2) of the second sentence of Section 9.01(a) hereof) provided that (i) the



Credit Facility Provider or the Direct Purchaser, in each case if any, consents in writing to such Supplemental Bond Indenture, and (ii) a Favorable Opinion of Bond Counsel is delivered to the Bond Trustee and the Direct Purchaser or Credit Provider, if any, to the effect that such change will not cause the interest borne by the Bonds to become includable in gross income of the Holders thereof for federal income tax purposes.

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

(d) In executing, or accepting the additional trusts created by, any Supplemental Bond Indenture permitted by this Article or the modification thereby of the trusts created by this Bond Indenture, the Bond Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplemental Bond Indenture is authorized or permitted by this Bond Indenture and complies with the terms hereof.

#### Section 9.02. Effect of Supplemental Bond Indenture.

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

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

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

#### Section 9.04. Amendment of Particular Bonds.

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

ARTICLE X  
SATISFACTION OF THIS BOND INDENTURE

Section 10.01. Discharge of Bond Indenture.

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

- (a) by paying or causing to be paid the principal or Redemption Price of and interest on Outstanding Bonds, as and when the same become due and payable;
- (b) by depositing with the Bond Trustee, in trust, at or before maturity, money or United States Government Obligations in the amount necessary (as provided in Section 10.03) to pay or redeem all Bonds Outstanding; or
- (c) by delivering to the Bond Trustee, for cancellation by it, Outstanding Bonds.

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

Section 10.02. Effect of Defeasance.

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

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

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

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

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

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

(a) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity (based on an assumed interest rate equal to the Maximum Interest Rate for periods for which the actual interest rate on the Bonds cannot be determined), except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or Redemption Price of such Bonds and all unpaid interest thereon (based upon an assumed interest rate equal to the Maximum Interest Rate, for periods for which the actual interest on the Bonds cannot then be determined) to the redemption date; or

(b) United States Government Obligations (not callable by the issuer thereof prior to maturity), the principal of and interest on which when due will provide money sufficient, without regard to any reinvestment thereof, to pay the principal or Purchase Price for any Bonds tendered for purchase (in which case the tendered Bonds shall be purchased and shall be cancelled), or Redemption Price of and all unpaid interest to maturity (based on an assumed interest rate equal to the Maximum Interest Rate for periods for which the actual interest rate on the Bonds cannot be determined) or to the Purchase Date or redemption date, as the case may be, on the Bonds to be paid, purchased or redeemed, as such principal or Redemption Price and interest become due; provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice; and, provided further, in each

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

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

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

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

#### Section 10.05. Redemption after Satisfaction of Bond Indenture.

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

Section 10.06. Survival.

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

ARTICLE XI  
MISCELLANEOUS

Section 11.01. Nonliability of Issuer.

The Issuer shall not be obligated to pay the principal, Redemption Price or Purchase Price of or interest on the Bonds, except from the Revenues and other moneys and assets received by the Bond Trustee pursuant to the Loan Agreement and the Bond Obligation. Neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof, nor the faith and credit of the Issuer is pledged to the payment of the principal, or Redemption Price or Purchase Price of or interest on the Bonds. The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Loan Agreement, Supplement No. \_\_, the Bond Obligation, the Bonds or this Bond Indenture, except only to the extent amounts are received for the payment thereof from the Obligated Group under the Loan Agreement or the Bond Obligation.

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

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

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

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

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

Section 11.04. Waiver of Notice.

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

Section 11.05. Destruction of Bonds.

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

Section 11.06. Severability of Invalid Provisions.

If any one or more of the provisions contained in this Bond Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Bond Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Bond Indenture, and this Bond Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Issuer hereby declares that it would have entered into this Bond Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Bond Indenture may be held illegal, invalid or unenforceable, except that that the Issuer would not have entered into this Bond Indenture without all of the limitations to its obligations described therein.

Section 11.07. Notices.

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

To the Issuer:

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

To the Corporation:

Norton Healthcare, Inc.  
4967 U.S. Highway 42, Suite 100  
Louisville, KY 40222  
Attention: President  
Facsimile: (502) 420-2205

To the Bond Trustee:

The Bank of New York Mellon Trust Company, N.A.  
614 West Main Street, Suite 2600  
Louisville, KY 40202  
Attention: Corporate Trust – Public Finance  
Facsimile: (502) 566-6955

To the Master Trustee:

The Bank of New York Mellon Trust Company, N.A.  
614 West Main Street, Suite 2600  
Louisville, KY 40202  
Attention: Corporate Trust – Public Finance  
Facsimile: (502) 566-6955

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

The Bond Trustee shall provide written notice to each Rating Agency which maintains a rating on the Bonds of the occurrence of any of the following events of which a Responsible Officer of the Bond Trustee has actual knowledge: (i) any change in the Bond Trustee or Remarketing Agent; (ii) any amendments to this Bond Indenture, the Loan Agreement, the Master Indenture, the Liquidity Facility, the Credit Facility or the Credit Facility Agreement; (iii) the expiration, termination, extension or substitution of any Liquidity Facility or Credit Facility; (iv) the acceleration, optional redemption, defeasance or mandatory tender of the Bonds; or (v) any Conversion of the Interest Rate Mode with respect to all or a portion of the Bonds. Any notice given pursuant to this paragraph to S&P Global Ratings shall be sent to 55 Water Street, New York, New York 10041, Attention Municipal Structured Group, E mail address: pubfin\_structured@spglobal.com. Any notice given pursuant to this paragraph to Moody's shall be sent to 7 World Trade Center at 250 Greenwich Street, 23rd Floor New York, New York 10007, Attention:

Municipal Structured Finance Group, E-mail address: MSPGSSurveillance@moodys.com. In addition, the Bond Trustee shall provide such Rating Agencies with any other information in the Bond Trustee's possession concerning the Bonds, this Bond Indenture or the Loan Agreement that such Rating Agencies may reasonably require in order to maintain the rating on the Bonds. The Bond Trustee shall incur no liability for failure to give any such notices required to be provided to a Rating Agency under the terms hereof and the obligation to provide any such written notices is conditioned upon the Issuer providing the Bond Trustee with written notice as to the applicable Rating Agency then rating the Bonds.

#### Section 11.08. Evidence of Rights of Bondholders.

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

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

The ownership of Bonds shall be proved by the Registration Books.

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

#### Section 11.09. Disqualified Bonds.

In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Bond Indenture, Bonds which are owned or held by or for the account of the Issuer, the Corporation, or by any other obligor on the Bonds, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer, the Corporation or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination; except that in determining whether the Bond Trustee shall be protected in relying upon any such demand, request, direction, consent or waiver of an Owner, only Bonds which a Responsible Officer of the Bond Trustee actually knows to be owned or held by or for the account of the Issuer or the Corporation, or by any other obligor on the Bonds, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer or the Corporation or any other obligor on the Bonds, shall be disregarded unless all Bonds are so owned or held, in which case such Bonds shall be considered Outstanding for the purpose of such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Bond Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer, the Corporation or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Bond Trustee taken upon the advice of counsel shall be full protection to the Bond Trustee. Upon request of the Bond Trustee, the



Issuer and the Corporation shall specify in a certificate to the Bond Trustee those Bonds disqualified pursuant to this Section and the Bond Trustee may conclusively rely on any such certificate.

Section 11.10. Money Held for Particular Bonds.

The money held by the Bond Trustee for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds (or portions of Bonds in the case of Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto, subject, however, to the provisions of Section 10.04.

Section 11.11. Funds and Accounts.

Any fund required by this Bond Indenture to be established and maintained by the Bond Trustee may be established and maintained in the accounting records of the Bond Trustee either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable and for the protection of the security of the Bonds and the rights of every Holder thereof.

Section 11.12. Waiver of Personal Liability.

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

Section 11.13. Business Days.

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

Section 11.14. Applicable Law.

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

Section 11.15. Execution in Several Counterparts.

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

Section 11.16. Reference to Credit Facility Provider or Liquidity Facility Provider Ineffective.

Anything contained in this Bond Indenture, the Loan Agreement or in the Bonds to the contrary notwithstanding, the existence of all rights given to the Liquidity Facility Provider or the Credit Facility Provider with respect to the giving of consents or approvals or the direction of proceedings are expressly conditioned upon its timely and full performance of the payment of properly presented and conforming draws under the Liquidity Facility or the Credit Facility, as the case may be. Any such rights shall not apply at any time there are no Bonds Outstanding or the Liquidity Facility Provider or the Credit Facility

Provider has failed to honor a properly presented and conforming draw under the Liquidity Facility or the Credit Facility; the Liquidity Facility Provider or the Credit Facility Provider has been declared insolvent or bankrupt by a court of competent jurisdiction, an order or decree has been entered appointing a receiver, receivers, custodian or custodians for any of its assets or revenues, or any proceeding shall be instituted with the consent or acquiescence of the Liquidity Facility Provider or the Credit Facility Provider or any plan shall be entered into by the Liquidity Facility Provider or the Credit Facility Provider for the purpose of effecting a composition between the Liquidity Facility Provider or the Credit Facility Provider, as the case may be, and its creditors or for the purpose of adjusting the claims of such creditors, the Liquidity Facility Provider or the Credit Facility Provider makes any assignment for the benefit of its creditors or the Liquidity Facility Provider or the Credit Facility Provider is generally not paying its debts as such debts become due, the Liquidity Facility Provider or the Credit Facility Provider files a petition in bankruptcy under Title 11 of the United States Code, as amended or the Liquidity Facility or the Credit Facility has been determined to be void or unenforceable by final judgment of a court of competent jurisdiction; provided that this Section 11.16 shall not in any way limit or affect the rights of the Credit Facility Provider or the Liquidity Facility Provider as a Bondholder, as subrogee of a Bondholder or as assignee of a Bondholder, any Reimbursement Obligations or to otherwise be reimbursed and indemnified for its costs and expenses and other payments on or in connection with the Bonds, the Credit Facility or the Liquidity Facility, either by contract or operation of law.

**Section 11.17. Voting Rights with Respect to the Bond Obligation.**

The Holders, by purchasing the Bonds, have consented to certain amendments to the Original Master Indenture described In Appendix C — “SUMMARY OF PRINCIPAL DOCUMENTS — Summary of Master Indenture” attached to the Official Statement (the “2016 Amendments”) and the amendments to the Master Indenture set forth in the Amended and Restated Master Trust Indenture. Pursuant to the consent of the Holders, the Bond Trustee, as the assignee of the Bond Obligation, is hereby irrevocably directed to consent to the 2016 Amendments and the amendments to the Master Indenture set forth in the Amended and Restated Master Trust Indenture and to evidence its consent to such amendments by executing any direction, consent, instruction, approval or other document, in the Bond Trustee’s capacity as holder of the Bond Obligation for the benefit of the Holders, as may be requested by the Master Trustee. The Issuer hereby assigns and grants to the Bond Trustee, and the Bond Trustee shall exercise for the benefit of the Holders, the power to execute all other waivers, directions, consents, instructions, approvals, and other exercises of the voting rights of a holder and owner of the Bond Obligation, which power shall be irrevocable so long as the Bond Obligation shall be pledged under this Bond Indenture.

IN WITNESS WHEREOF, the Issuer has caused this Bond Indenture to be signed in its name and on its behalf by its Mayor and the Bond Trustee has caused this Bond Indenture to be executed by its duly authorized officer, all as of the day and year first above written.

LOUISVILLE/JEFFERSON COUNTY  
METRO GOVERNMENT

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

Attest:

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

\_\_\_\_\_  
Metro Council Clerk

**APPROVED AS TO FORM AND LEGALITY:**

Michael J. O'Connell  
Jefferson County Attorney

By: \_\_\_\_\_  
Laura M. Ferguson  
Assistant Jefferson County Attorney

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

By: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A  
FORM OF BOND**

UNITED STATES OF AMERICA

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT  
HEALTH SYSTEM REVENUE BOND  
(NORTON HEALTHCARE, INC.)  
SERIES 2020A

R-1 \$\_\_\_\_\_

<u>INTEREST RATE MODE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
Fixed Mode	_____, 20__	[March __], 2020	_____

PRINCIPAL AMOUNT: [\_\_\_\_\_]

REGISTERED HOLDER: CEDE & CO.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (the “Issuer”), for value received, promises to pay to the registered owner of this Bond or registered assigns (the “Registered Owner”), but solely from the money to be provided under the Bond Indenture (defined below), upon presentation and surrender hereof, in lawful money of the United States of America, the Principal Amount on the Maturity Date, unless paid earlier as provided below, with interest from the most recent Interest Payment Date (as defined in the Bond Indenture) to which interest has been paid or duly provided for or, if no interest has been paid, from the Date of Issuance specified above and until paid in full, at the interest rates per annum determined as set forth below, on each Interest Payment Date.

All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Bond Indenture.

This Bond is a special limited obligation payable by the Issuer solely and only from the Revenues and other monies and assets pledged for the payment thereof provided for in the Bond Indenture pursuant to which this Bond is issued. Neither the faith and credit nor the taxing power of the Commonwealth of Kentucky or any political subdivision thereof is pledged to the payment of the principal, Redemption Price or Purchase Price of or interest on the Bonds.

The principal on this Bond and the Redemption Price are payable upon surrender at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as bond trustee (in such capacity, the “Bond Trustee”). Except for certain Direct Purchase Periods, interest on this Bond shall be payable on each Interest Payment Date by the Bond Trustee by check mailed on the date on which due to the Holders of Bonds at the close of business on the Record Date (as determined in accordance with the Bond Indenture) in respect of such Interest Payment Date at the registered addresses of Holders as shall appear on the Registration Books as of the close of business of the Bond Trustee as of such Record Date. In the case of any Holder of Bonds in an aggregate principal amount in excess of \$1,000,000 as shown on the Registration Books who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Bond Trustee with written wire transfer instructions containing the wire transfer address within

the continental United States, interest payable on such Bonds shall be paid in accordance with the wire transfer instructions provided by the Holder of such Bond.

The Bonds are issued under a Bond Indenture, dated as of [March 1], 2020 (as from time to time amended or supplemented in accordance with the terms thereof, the “Bond Indenture”), between the Issuer and the Bond Trustee in the aggregate principal amount of \$\_\_\_\_\_ and secured pursuant to the Bond Indenture. The proceeds of the Bonds will be loaned to Norton Healthcare, Inc., a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth (together with its permitted successors and assigns, the “Corporation”), which funds will be used for the purposes described in the Bond Indenture.

Said loan by the Issuer to the Corporation of the proceeds of the Bonds will be made under and secured as described in a Loan Agreement, dated as of [March 1], 2020 (as from time to time amended or supplemented in accordance with the terms thereof, the “Loan Agreement”), between the Issuer and the Corporation. The terms of the Loan Agreement will require payments by the Corporation which, together with other moneys available therefor, will be sufficient to provide for the payment of the principal of, premium, if any, and interest on the Bonds and Purchase Price, when payable under the Bond Indenture. The Bonds will be secured by the Norton Healthcare, Inc. and Norton Hospitals, Inc. 2020A Master Obligation (as from time to time amended or supplemented in accordance with the terms thereof, the “Bond Obligation”) issued by the Corporation, as Obligated Group Representative, in the principal amount of \$\_\_\_\_\_. The Bond Obligation will be issued pursuant to that certain [Amended and Restated] Master Trust Indenture [(Amended and Resetated)], dated as of [September 1, 2012/March \_\_, 2020], among the Members of the Obligated Group identified therein and The Bank of New York Mellon Trust Company, N.A., as master trustee thereunder (in such capacity, the “Master Trustee”), as previously supplemented and amended, as currently being supplemented and amended pursuant to a Supplemental Master Trust Indenture No. \_\_, dated as of [March 1], 2020 (as from time to time amended or supplemented in accordance with the terms thereof, “Supplement No. \_\_”), between the Corporation, as Obligated Group Representative, and the Master Trustee, and as it may be further supplemented and amended from time to time in accordance with its terms (the “Master Indenture”).

The Holder, by purchasing this Bond, has consented to certain amendments to the Original Master Indenture described In Appendix C — “SUMMARY OF PRINCIPAL DOCUMENTS — Summary of Master Indenture” attached to the Official Statement (as defined in the Bond Indenture) and the amendments to the Master Indenture set forth in the Amended and Restated Master Trust Indenture as further described in the Bond Indenture.

The Bonds are all issued under and equally and ratably secured by and entitled to the security of the Bond Indenture, pursuant to which Bond Indenture, the Revenues and the Bond Obligation is pledged and assigned and all of the right, title and interest of the Issuer in and to the Loan Agreement (excluding rights to receive any Administrative Fees and Expenses to the extent payable to the Issuer and Unassigned Rights) are assigned by the Issuer to the Bond Trustee as security for the Bonds. In addition, all or any portion of the Bonds may be defeased through a deposit in escrow for the benefit of such defeased Bonds of cash or United States Government Obligations and become payable solely from such cash or United States Government Obligations.

Reference is made to the Bond Indenture, to all indentures supplemental thereto, to the Master Indenture, to all indentures supplemental thereto, and to the Loan Agreement and to all amendments thereto, for the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Bond Trustee and the Master Trustee and the rights of the owners of the Bonds, and to all the provisions of which the owner hereof, by the acceptance of this Bond assents.

This Bond is registered on the Registration Books of the Bond Trustee and may be transferred by the registered owner hereof but only in the manner, subject to the limitations and upon the payment of the charges provided in the Bond Indenture.

This Bond may be transferred or exchanged only upon the Registration Books maintained by the Bond Trustee as provided in the Bond Indenture. Upon surrender for transfer or exchange of any Bond at the Corporate Trust Office of the Bond Trustee, the Issuer shall execute, and the Bond Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of any Authorized Denominations and of a like aggregate principal amount. The Person in whose name this Bond is registered on the Registration Books shall be deemed and regarded as the absolute Owner hereof for all purposes, except as otherwise provided in the Bond Indenture when a book-entry system is in effect for the Bonds, and payment of or on account of the principal and Redemption Price of and interest on any such Bond shall be made only to or upon the order of the Registered Owner hereof or his legal representative, but such registration may be changed as provided in the Bond Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid.

The Bonds are subject to optional redemption, optional extraordinary redemption and mandatory redemption and purchase in lieu of redemption and, in certain cases, optional and mandatory tender for purchase, each as provided in the Bond Indenture.

The initial Interest Rate Mode applicable to this Bond is identified above. This Bond may be converted to another Interest Rate Mode, subject to the terms and conditions of the Bond Indenture. The method of determining interest in each Interest Rate Mode is described in the Bond Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

Modifications or alterations of the Bond Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Bond Indenture precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Bond have been duly authorized by a duly adopted ordinance of the Issuer.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture until the certificate of authentication hereon shall have been duly executed by the Bond Trustee.

IN WITNESS WHEREOF, the Louisville/Jefferson County Metro Government has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signatures of its Mayor and Clerk of the Metro Council and its official seal or a facsimile thereof is impressed or printed hereon, all as of the date set forth above.

LOUISVILLE/JEFFERSON COUNTY  
METRO GOVERNMENT

By: \_\_\_\_\_  
Greg Fischer  
Mayor

Attest:

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

**APPROVED AS TO FORM AND LEGALITY:**

Michael J. O'Connell  
Jefferson County Attorney

By: \_\_\_\_\_  
Laura M. Ferguson  
Assistant Jefferson County Attorney

BOND TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Indenture.

Authentication Date: \_\_\_\_\_

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

By: \_\_\_\_\_  
Authorized Signatory



(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

---

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, Attorney, to transfer the said Bond on the Registration Books thereof with full  
power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

**EXHIBIT B**

**FORM OF REQUISITION – COSTS OF ISSUANCE FUND**

To: The Bank of New York Mellon Trust Company, N.A.

Re: Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2020A (the “Bonds”)

Requisition No. \_\_\_\_

The undersigned, on behalf of Norton Healthcare Inc. (the “Corporation”) hereby requests The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “Bond Trustee”), under that certain bond indenture (the “Bond Indenture”), dated as of [March 1], 2020, between Louisville/Jefferson County Metro Government (the “Issuer”) and the Bond Trustee, relating to the Bonds, to pay to the persons listed on Schedule I attached hereto the amounts shown for the purposes indicated from the Costs of Issuance Fund (as defined in the Bond Indenture) established pursuant to the Bond Indenture.

The Corporation hereby certifies that each item has been properly incurred by the Corporation, is presently due and payable, and is a proper charge against the Costs of Issuance Fund. None of the items for which payment is requested has been reimbursed previously from the Costs of Issuance Fund.

Dated: \_\_\_\_\_

NORTON HEALTHCARE INC.

By: \_\_\_\_\_  
Authorized Representative

## **SCHEDULE I**

## **EXHIBIT C**

### **FORM OF REQUISITION FOR COSTS FOR PROJECT FUND**

#### **REQUISITION FOR MONEY FROM THE PROJECT FUND**

To: The Bank of New York Mellon Trust Company, N.A.

Re: Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2020A

Requisition No. \_\_\_\_

The undersigned, on behalf of Norton Healthcare Inc. (the "Corporation"), hereby requests The Bank of New York Mellon Trust Company, N.A. (the "Bond Trustee"), as bond trustee under that certain bond indenture (the "Bond Indenture") between Louisville/Jefferson County Metro Government (the "Issuer") and the Bond Trustee, dated as of [March 1], 2020, relating to the Issuer's Health System Revenue Bonds, Series 2020A (Norton Healthcare, Inc.) (the "Bonds"), to pay from the Project Fund to the payee or payees named below, the total amount shown below to the order of the payee or payees named below, as payment or reimbursement for costs incurred or expenditures made in connection with the New Money Project. The payee(s), the purpose and the amount of the disbursement requested are as follows:

**SEE SCHEDULE I ATTACHED HERETO**

The Corporation hereby certifies as follows:

Each obligation mentioned herein is relating to the New Money Project, has been properly incurred by the Corporation, is presently due and payable, and is a proper charge against the Project Fund, and each item for which payment is requested is or was necessary in connection with the construction, expansion, remodeling, renovation, furnishing, equipping and acquisition of the New Money Project. None of the items for which payment is requested has been reimbursed previously from the Project Fund, and none of the payments herein requested will result in a breach of the representations and agreements in the Loan Agreement relating to the New Money Project.

There has not been filed with or served upon the Corporation any notice of claim of lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any payee named in this requisition, that has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

The balance remaining in the Project Fund after payment of such amounts, together with any investment income reasonably anticipated to be deposited in the Project Fund pursuant to the Bond Indenture and any other funds reasonably anticipated to be available therefor, will be sufficient to pay the costs of completing the New Money Project.

Capitalized terms used and not defined herein shall have the meanings set forth in the Bond Indenture.

Dated: \_\_\_\_\_

NORTON HEALTHCARE INC.

By: \_\_\_\_\_  
Authorized Representative