

[FORM OF INDENTURE FOR SERIES 2016A BONDS]

SPB LLP
May 12, 2016

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT,
as Issuer

and

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

TRUST INDENTURE

Dated as of _____, 2016

relating to

\$ _____
Louisville/Jefferson County Metro Government
Health System Revenue Bonds, Series 2016A
(Norton Healthcare, Inc.)

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This TRUST INDENTURE, dated as of _____, 2016 (as more fully defined in Section 1.01 hereof, this "Indenture"), is between the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, a political subdivision of the Commonwealth of Kentucky (the "Issuer"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, being qualified to accept and administer the trusts hereby created (the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a consolidated local government 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 refunding and refinancing other indebtedness incurred to finance the costs of acquiring an "industrial building" (as defined in the Act) and to loan the proceeds of such bonds to any person to finance the costs of acquiring additional "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 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 of Kentucky 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 is a party to an Amended and Restated Master Trust Indenture, dated as of September 15, 1997 and as amended and supplemented as described herein (the "Master Indenture"), among the Corporation, its affiliate, Norton Hospitals, Inc., a nonstock, nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky ("Hospitals" and, together with the Corporation, the "Obligated Group"), and The Bank of New York Mellon Trust Company, N.A., formerly Bank One, Kentucky, NA, as Master Trustee (the "Master Trustee"), and, pursuant to Supplemental Master Trust Indenture No. ___, dated as of _____, 2016 ("Supplement No. ___"), among the Obligated Group and the Master Trustee, the Master Indenture has been amended to provide, among other things, that the Series 2016A Obligation (as hereinafter defined) to be issued pursuant to the Master Indenture and Supplement No. ___ shall be a joint and several obligation of the Corporation and Hospitals, and, pursuant to Supplement No. ___, 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 (a) pay or reimburse the Obligated Group for the costs of construction, planning, renovation, expansion, equipment, and acquiring patient care related projects and/or equipment related to the Corporation (including but not limited to software) and/or affiliates of the Corporation, and acquisition of land, all to be located at the various hospitals, corporate and administrative offices, and the other medical facilities owned and/or operated by the Corporation and/or its affiliates located within Jefferson County, Kentucky (the "New Money Project"), (b) refund all of the outstanding Louisville/Jefferson County Metro Government Health System Revenue Bonds, Series 2006 (Norton Healthcare, Inc.) (the "Prior Bonds"), which Prior Bonds defeased certain outstanding obligations of the Obligated Group, the proceeds of which paid the costs of certain capital projects of the Obligated Group (the "Refunding Project" and, together with the New Money Project, the "Project"), and (c) pay certain costs of issuance ("Costs of Issuance") of the Bonds (hereinafter defined), to be used by the Obligated Group in its businesses of operating health care and related facilities and otherwise promoting the general health of the community, and the Obligated Group's obligation to repay the Loan will be evidenced by that certain Norton Healthcare, Inc. and Norton Hospitals, Inc. 2016A Master Obligation (the "Series 2016A Obligation"), which shall be issued to the Issuer pursuant to the Master Indenture and Supplement No. ____ and shall be assigned to the Trustee;

WHEREAS, the Issuer has by an ordinance duly enacted on _____, 2016 (the "Bond Ordinance"), undertaken pursuant to the Act the issuance of its industrial building revenue bonds and the loan of the proceeds thereof to the Obligated Group in order to finance the Project and pay Costs of Issuance, and the Issuer has found and declared in the Bond Ordinance that the financing of the Project and payment of the Costs of Issuance 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 and pay Costs of Issuance, 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, Series 2016A (Norton Healthcare, Inc.)" (collectively, the "Bonds");

WHEREAS, the Bonds are Related Bonds under the Master Indenture, and this Indenture is a Related Bond Indenture under 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 and Hospitals, which have executed and delivered the Series 2016A Obligation pursuant to the Master Indenture evidencing the Obligated Group's obligation to repay the Loan;

WHEREAS, in order to provide for the payments of the Bonds, the Issuer, pursuant to this Indenture, pledges all Revenues (as hereinafter defined) and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to this Indenture (other than the Rebate Fund, as hereinafter defined), and, in order to secure the payments of the Bonds, the Issuer, pursuant to this Indenture, grants to the Trustee a security interest in and assigns to the Trustee all

Revenues, any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to this Indenture (other than the Rebate Fund), and all of its right, title and interest in, to and under the Loan Agreement (except Reserved Rights, as hereinafter defined) and the Series 2016A Obligation; and

WHEREAS, all things necessary (a) to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid, binding and limited obligations of the Issuer according to the import thereof, (b) to constitute this Indenture a valid pledge of Revenues and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to this Indenture (other than the Rebate Fund) to the payment of the principal and Redemption Price (as hereinafter defined) of and interest on the Bonds, and (c) to constitute this Indenture a valid assignment of all Revenues and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to this Indenture (other than the Rebate Fund), the rights of the Issuer in, to and under the Series 2016A Obligation and the Loan Agreement (except Reserved Rights) and a valid pledge and assignment of the Trust Estate (as hereinafter defined) to secure the payment of the principal and Redemption Price of and interest on the Bonds and the performance and observance of all of the covenants and conditions in this Indenture and in the Bonds have been done and performed, and the creation, execution and delivery of this Indenture and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

WHEREAS, concurrently with the issuance of the Bonds, the Issuer is issuing its Health System Variable Rate Revenue Refunding Bonds, Series 2016B (Norton Healthcare, Inc.) (the "Series 2016B Bonds"), which are expected to be purchased directly by a commercial bank, and its Health System Variable Rate Revenue Refunding Bonds, Series 2016C (Norton Healthcare, Inc.) (the "Series 2016C Bonds"), which are expected to be purchased directly by a commercial bank, and the Series 2016B Bonds and the 2016C Bonds shall be secured under the Master Indenture on a parity basis with the Bonds by the Series 2016B Obligation and by the Series 2016C Obligation, respectively, issued pursuant to the Master Indenture and Supplemental Master Trust Indenture No. ____ and Supplemental Master Trust Indenture No. ____, respectively; and

WHEREAS, the proceeds of the Bonds shall be applied to pay some or all of the costs of the New Money Project and the refinancing of the Prior Bonds, and the proceeds of the Series 2016B Bonds and the Series 2016C Bonds shall be applied [to pay some or all of the costs of the Project, and,] together with other available funds, shall be applied to defease certain outstanding obligations of the Obligated Group.

NOW, THEREFORE, THIS INDENTURE WITNESSES THAT:

GRANTING CLAUSES

In order to secure the payment of the principal and Redemption Price of and interest on the Bonds to be issued hereunder and in order to secure the performance and observance of all of the covenants and conditions in this Indenture and in the Bonds, and in order to declare the terms and conditions upon which the Bonds are to be authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Holders (as hereinafter defined) thereof, and for and in consideration of the premises, the Loan, the Loan Agreement, the mutual covenants of the parties, the acceptance by the Trustee of the trusts hereby created, and the purchase and acceptance of the Bonds by the Holder or Holders thereof, the Issuer and the Trustee have executed and delivered this Indenture and the Issuer by this Indenture does hereby grant, bargain, sell, assign, pledge and grant a security interest in, the following to the Trustee, its successors and assigns forever (collectively, the "Trust Estate"):

GRANTING CLAUSE FIRST

All Revenues and any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account from time to time established pursuant to this Indenture (other than the Rebate Fund), including the moneys deposited in such funds or accounts, investments thereof and the proceeds of such investments.

GRANTING CLAUSE SECOND

All of the right, title and interest of the Issuer in, to and under the Loan Agreement and the Series 2016A Obligation, including, but not limited to, the right to receive payments under the Loan Agreement (except Reserved Rights) and under the Series 2016A Obligation; provided that the assignment made by this clause shall not impair or diminish any obligation of the Issuer under the Loan Agreement.

GRANTING CLAUSE THIRD

Any and all other property from time to time hereafter by physical delivery or written instrument conveyed, pledged, assigned or transferred as and for additional security hereunder by the Issuer or any Obligated Group Member or by any one on the other party's behalf or with the other party's written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

GRANTING CLAUSE FOURTH

All proceeds of the foregoing.

TO HAVE AND TO HOLD FOREVER IN TRUST, NEVERTHELESS, upon the terms of this Indenture, to secure the payment of the principal and Redemption Price of and interest on the Bonds and to secure the observance and performance of all the terms of this Indenture, for the benefit and security of the Holders of the Bonds, without preference, priority or distinction, except as provided in this Indenture, of any one Bond over any other Bond or as between principal and interest; and provided further, that all such funds and accounts shall not be subject to attachment or any other lien by any other creditor of the Issuer or the Obligated Group in the event of bankruptcy by the Issuer or the Obligated Group, nor shall these funds and accounts be used by the Obligated Group in the event of such bankruptcy.

The terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the Holders thereof, and the trusts and conditions upon which the pledged property, rights, interests, moneys and revenues are to be held and disbursed are as follows:

ARTICLE I

DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

Section 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Indenture and of any Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

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

Authorized Representative means, with respect to the Corporation, each of the persons at the time designated to act on behalf of the Corporation in a written certificate furnished to the Issuer and the Trustee, which certificate shall contain the specimen signature(s) of such person(s) and shall be signed on behalf of the Corporation by the Chairman, President/Chief Executive Officer or Chief Financial Officer.

Beneficial Owner means any Person which 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).

Bond Counsel means any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America, but shall not include counsel for the Obligated Group.

Bond Fund means the fund by that name established pursuant to Section 5.01.

Bond Ordinance means the ordinance duly enacted on _____, 2016 by the Issuer.

Bond Purchase Agreement means the agreement respecting the purchase and sale of the Bonds, among the Issuer and J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as the underwriters of such Bonds, and approved by the Obligated Group, including specifically, the Letter of Representations of the Obligated Group attached thereto as Exhibit A.

Bond Year means the period commencing on October 1 of any year and ending on September 30 the following year.

Bondholder or **Holder**, whenever used herein with respect to a Bond, means the Person in whose name such Bond is registered.

Bonds means the Louisville/Jefferson County Metro Government Health System Revenue Bonds, Series 2016A (Norton Healthcare, Inc.), authorized by, and at any time Outstanding pursuant to, this Indenture.

Business Day means a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the Commonwealth of Kentucky, the State of New York or in any state in which the office of the Master Trustee or the Trustee is located are authorized to remain closed or a day on which the New York Stock Exchange is closed.

Certificate, Statement, Request and Requisition of the Issuer or any Member of the Obligated Group mean, respectively, a written certificate, statement, request or requisition signed in the name of the Issuer by an authorized signatory or in the name of the Corporation or the Obligated Group 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 1.02 hereof, each such instrument shall include the statements provided for in Section 1.02 hereof.

Code means the Internal Revenue Code of 1986, as amended, or any successor statute thereto and any regulations promulgated thereunder.

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.

Corporate Trust Office means the office of the Trustee located at 614 West Main Street, Suite 2600, Louisville, Kentucky 40202, Facsimile: (502)566-6954, or such other or additional offices as shall be specified by the Trustee in writing delivered to the Issuer and the Corporation.

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.

Costs of Issuance means all items of expense directly or indirectly payable by or reimbursable to the Issuer or the Obligated Group and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee and the Master Trustee, initial and ongoing fees and charges of the Issuer, legal fees and charges, fees and disbursements of consultants and professionals, Rating Agency fees, fees and charges for preparation, execution, transportation and safekeeping of the Bonds or Series 2016A Obligation and any other cost, charge or fee in connection with the original issuance of the Bonds.

Costs of Issuance Fund means the fund by that name established pursuant to Section 3.03 to pay costs of issuance of the Bonds.

Date of Issuance means _____, 2016.

Escrow Agent means The Bank of New York Mellon Trust Company, N.A.

Escrow Agreement means the Escrow Agreement, dated _____, 2016, between the Escrow Agent and the Corporation.

Escrow Fund means the fund created and so designated by the Escrow Agreement.

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

Favorable Opinion of Bond Counsel means, with respect to any action the occurrence of which requires such an opinion, an unqualified Opinion of Counsel, which shall be Bond Counsel, to the effect that such action is permitted under this Indenture and will not, in and of itself, result in the inclusion of interest on the Bonds in gross income for federal income tax purposes.

Fitch means Fitch 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 Trustee.

Hospitals means Norton Hospitals, Inc., a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth.

Indenture means this Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Indenture.

Interest Account means the account by that name in the Bond Fund established pursuant to Section 5.02.

Interest Payment Date means each April 1 and October 1, commencing [October 1, 2016].

Investment Securities means any of the following:

- (a) United States Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America (including stripped securities if the agency has stripped them itself)
 - (i) U.S. Export-Import Bank (Eximbank Direct obligations or fully guaranteed certificates of beneficial ownership);
 - (ii) Farmers Home Administration;
 - (iii) Federal Financing Bank;
 - (iv) Federal Housing Administration Debentures;
 - (v) General Services Administration;
 - (vi) Government National Mortgage Association (“GNMA”) (including guaranteed mortgage-backed bonds and guaranteed pass-through obligations);
 - (vii) U.S. Maritime Administration (guaranteed Title XI financing); and
 - (viii) U.S. Department of Housing and Urban Development (including project notes, local authority bonds, new communities debentures, U.S. government guaranteed debentures, U.S. Public Housing Notes and Bonds and U.S. government guaranteed public housing notes and bonds;
- (c) Debentures, bonds, notes or other evidence of indebtedness issued or guaranteed by any of the following U.S. government agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America (including stripped securities if the agency has stripped them itself):
 - (i) Federal Home Loan Bank System (senior debt obligations);

- (ii) Resolution Funding Corporation (REFCORP) obligations;
- (iii) Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”) senior debt obligations or participation certificates;
- (iv) Federal National Mortgage Association (FNMA or “Fannie Mae”) mortgage-backed securities and senior debt obligations; and
- (v) Farm Credit System – consolidated systemwide bonds and notes.

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AA-Am-G; AAA-m; or AA-m, including such funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services or for which the Trustee or an affiliate of the Trustee serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;

(e) Certificates of deposit secured at all times by collateral described in clause (a) above if issued by commercial banks, savings and loan associations or mutual savings banks; the collateral must be held by a third party and the Trustee, on behalf of the Bondholders, must have a perfected first security interest in such collateral;

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by the Federal Deposit Insurance Corporation (including those of the Trustee and its affiliates);

(g) Investment agreements, including guaranteed investment contracts, forward purchase agreements and reserve fund put agreements (supported by appropriate opinions of counsel);

(h) Commercial paper which is rated at the time of purchase “A-1” or better by S&P;

(i) Municipal obligations issued by any state or municipality with a rating by S&P in one of the two highest Rating Categories by such rating agency; and

(j) Federal funds, deposit accounts, money market deposits or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of “Prime – 1” or “A3” or better by “A” or better by S&P.

Issuer means the Louisville/Jefferson County Metro Government, a municipal corporation and political subdivision of the Commonwealth.

Loan means the loan of the proceeds of the Bonds made by the Issuer to the Corporation and Hospitals under the Loan Agreement.

Loan Agreement means that certain Loan Agreement, dated as of _____, 2016, among the Issuer, the Corporation and Hospitals, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of this Indenture.

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

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

Master Indenture means the Amended and Restated Master Trust Indenture, dated as of September 15, 1997, as previously supplemented and amended and as amended by Supplement No. ____, by and among the Corporation, Hospitals and the Master Trustee.

Master Obligation shall have the meaning assigned to such term in the Master Indenture.

Master Trustee means The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, or its successor, as trustee under the Master Indenture.

Member means the Corporation, Hospitals and each other Person that is then obligated as a Member under and as defined in the Master Indenture.

Minimum Authorized Denominations means \$5,000 and any integral multiple thereof.

Moody's means Moody's Investors Service, Inc., 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 Trustee.

New Money Project means _____, costs of which are being financed or refinanced with proceeds of the Bonds.

Obligated Group means the Corporation, Hospitals and each other Person which becomes a Member of, and has not withdrawn from, the Obligated Group, in each case pursuant to the terms of the Master Indenture.

Obligated Group Representative means the Corporation or such other Member as may have been designated pursuant to a written notice to the Master Trustee executed by all of the Members.

Opinion of Counsel means a written opinion of counsel (who may be counsel for the Issuer, the Trustee, any Member of the Obligated Group or Bond Counsel), selected by the Corporation and not objected to by the Issuer or the Trustee. If and to the extent required by the provisions of Section 1.02, each Opinion of Counsel shall include the statements provided for in Section 1.02.

Outstanding, when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 11.09) all Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under this Indenture except: (1) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (2) Bonds with respect to which all liability of the Issuer shall have been discharged in accordance with Section 10.02, including Bonds (or portions of Bonds) referred to in Section 11.10; (3) 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 Trustee pursuant to this Indenture; (4) Bonds alleged to have been mutilated, destroyed, lost or stolen and for which indemnity has been provided, as provided in Section 2.08 of this Indenture; and (5) Bonds that are not delivered upon a mandatory redemption of Bonds.

Participant means a member of or participant in the Securities Depository.

Participating Underwriter means any of the original underwriters of the Bonds required to comply with Rule 15c2-12 in connection with offering of the Bonds.

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

Principal Account means the account by that name established in the Bond Fund pursuant to Section 5.02.

Project means collectively, the New Money Project and the Refunding Project.

Prior Bonds means Louisville/Jefferson County Metro Government Health System Revenue Bonds, Series 2006 (Norton Healthcare, Inc.).

Project Fund means the fund by that name established pursuant to Section 3.04.

Rating Agency means, as of any date, Fitch, if the Bonds are then rated by Fitch, Moody's, if the Bonds are then rated by Moody's, or S&P, if the Bonds are then rated by S&P.

Rating Category means one of the general rating categories of any Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

Rebate Fund means the fund by that name established pursuant to Section 5.07.

Rebate Requirement means any amount required by the Tax Agreement to be paid to the United States government.

Record Date means the fifteenth (15th) day (whether or not such day is a Business Day) of the calendar month immediately preceding the calendar month in which an Interest Payment Date occurs.

Redemption Fund means the fund by that name established pursuant to Section 5.05.

Redemption Price means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) payable upon redemption thereof pursuant to the provisions of such Bond and this Indenture. Redemption Price shall include any Sinking Fund Installment.

Refunding Project means the refunding of the Prior Bonds.

Reserved Rights means amounts payable to the Issuer under Sections 4.3 and 8.4 of the Loan Agreement and the right of the Issuer to receive notices.

Revenues means all amounts received by the Issuer or the Trustee for the account of the Issuer pursuant or with respect to the Loan Agreement or the Series 2016A 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 Indenture, but not including any proceeds from any

payments made pursuant to Sections 4.3 or 8.4 of the Loan Agreement or any moneys required to be deposited in the Rebate Fund.

Rule 15c2-12 means Securities and Exchange Commission Rule 15c2-12, as supplemented and amended from time to time.

S&P means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, its successors and their assigns, or, if such entity 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 Trustee.

Securities Depository means The Depository Trust Company and its successors and assigns, or any other Securities Depository selected as set forth in this Indenture which agrees to follow the procedures required to be followed by such Securities Depository in connection with the Bonds.

Serial Bonds means Bonds maturing in specified years, for which no Sinking Fund Installments are provided.

Series 2016A Obligation means Norton Healthcare, Inc., Norton Hospitals, Inc. Master Obligation, Series 2016A, so designated and issued under the Master Indenture and delivered to the Issuer pursuant to the Loan Agreement and any Master Obligation (as defined in the Master Indenture) issued in replacement thereof.

Sinking Fund Installment means the amount required by Section 5.04 to be paid by the Issuer on any single date for the retirement of Bonds.

Sinking Fund Installment Date means the dates specified in Section 5.04(b).

Special Record Date means the date established by the Trustee pursuant to Section 2.02 as the record date for the payment of defaulted interest on the Bonds.

Substitute Securities Depository shall have the meaning set forth in Section 2.09 hereof.

Supplement No. ____ means Supplemental Master Trust Indenture No. ____, dated as of _____, 2016, among the Obligated Group and the Master Trustee, as originally executed and as amended or supplemented from time to time in accordance with the terms of the Master Indenture.

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

Tax Agreement means the Tax Certificate and Agreement, dated the Date of Issuance, delivered by the Issuer, the Corporation, Hospitals and the Trustee, as the same may be amended or supplemented in accordance with its terms.

Term Bonds means Bonds payable at or before their specified maturity date or dates from Sinking Fund Installments established for that purpose and calculated to retire such Bonds on or before their specified maturity date or dates.

Trust Estate shall have the meaning set forth in the Granting Clauses of this Indenture.

Trustee means The Bank of New York Mellon Trust Company, N.A., or its successor as Trustee hereunder as provided under this Indenture.

United States Government Obligations means:

(1) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or obligations the timely payment of which are fully guaranteed by the United States of America;

(2) certificates or other instruments that evidence direct ownership of future principal and/or interest on obligations described in clause (1), provided that such obligations are held in the custody of a bank or trust company in a special account separate from the general assets of such custodian; and

(3) obligations (a) the interest on which is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, (b) the timely payment of the principal of and interest on which is fully provided for by the deposit in trust or escrow of cash or obligations described in clauses (1) or (2), and (c) that are rated at the time of deposit in trust or escrow in the highest Rating Category by any Rating Agency.

Section 1.02 Content of Certificates and Opinions. Every certificate or opinion provided for herein 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, he or she 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, if any, 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 complied with.

Any such certificate or opinion made or given by an officer of the Issuer or any Member of the Obligated Group may be based, insofar as it relates to legal, accounting or health care 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 opinion may be based, as aforesaid, is erroneous. Any such certificate, opinion or representation 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 Obligated Group Member, as the case may be) upon a certificate or opinion of or representation by an officer of the Issuer or the Obligated Group Member, 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 erroneous. The same officer of the Issuer or the Obligated Group Member, 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 Indenture, but different officers, counsel, accountants or management consultants may certify to different matters, respectively.

Section 1.03 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 Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

THE BONDS

Section 2.01 Authorization of Bonds. An issue of Bonds to be issued hereunder in order to finance the New Money Project, refund the Prior Bonds and pay the Costs of Issuance of the Bonds for the benefit of the Obligated Group is hereby created. The aggregate principal amount of Bonds that may be issued and Outstanding under this Indenture shall not exceed _____ dollars (\$_____). The Bonds shall be issued in a single series and are to be designated as "Louisville/Jefferson County Metro Government Health System Revenue Bonds, Series 2016A (Norton Healthcare, Inc.)." This Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal of and interest on all the Bonds, subject to the covenants, provisions and conditions herein contained.

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 Minimum Authorized Denominations of \$5,000 and any integral multiple thereof. The Bonds shall be registered initially in the name of "Cede & Co.," as nominee of the Securities Depository, and shall be evidenced by one bond certificate in the principal amount of the Bonds of each maturity. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.09. The Bonds shall be numbered in consecutive numerical order from R-1 upwards.

(b) The Bonds shall be dated the Date of Issuance and shall bear interest, payable in lawful money of the United States of America, from the Date of Issuance until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions of this Indenture, whether upon maturity, redemption or otherwise. Interest on the Bonds shall be payable on each Interest Payment Date.

(c) The Bonds shall mature on the following dates in the following amounts, subject to the right of prior redemption as provided in Article IV, and shall bear interest at the rates per annum set forth below.

Maturity Date
(October 1)

Principal Amount

Interest Rate

The principal or Redemption Price of the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Trustee upon surrender of the Bonds to the Trustee for cancellation; provided that the 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 OF PRINCIPAL

<u>Payment Date</u>	<u>Principal Amount Paid</u>	<u>Balance of Principal Amount Unpaid</u>	<u>Signature of Holder</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

The Trustee shall maintain a record of each such partial payment made in accordance with the foregoing agreement and such record of the 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 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) Payment of the interest on any Bond shall be made on each Interest Payment Date to the Holder thereof as of the Record Date for each Interest Payment Date by check mailed on each Interest Payment Date to such Holder at his address as it appears on the registration books maintained by the Trustee; provided, however, that the Holder of \$1,000,000 or more in aggregate principal amount of Bonds may be paid by wire transfer to an account within the United States of America upon written request filed with the Trustee on or before the Record Date for the applicable Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Record Date and shall be paid to the person in whose name such Bond is registered at the close of business on a special record date (hereinafter referred to as a "Special Record Date") for the payment of such defaulted interest to be fixed by the Trustee, notice of which shall be given to the Holders by first class mail not less than 10 days prior to such Special Record Date. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months.

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

(f) The Trustee shall identify all payments (whether made by check or by wire transfer) of interest and principal by CUSIP number of the Bonds.

Section 2.03 Form of Bonds; Execution of Bonds. The Bonds issued under this 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 Indenture or deemed necessary by the Trustee. The Bonds shall be executed in the name and on behalf of the Issuer with the manual or facsimile signature of the Mayor of the Issuer and attested by the manual or facsimile signature of the Metro Council Clerk of the Issuer, provided that at least one such signature shall be a manual signature if so required by law, and the official seal of the Issuer, or a facsimile thereof, shall be impressed or imprinted on each Bond. The Bonds shall then be delivered to the Trustee for authentication by it. In case any officer of the Issuer whose signature shall appear on any of the Bonds shall cease to be such officer before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Issuer, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as though those who signed and attested the same had continued to be such officers of the Issuer, and also any Bond may be signed and attested on behalf of the Issuer by such Persons as at the actual date of execution of such Bond shall be the proper officers of the Issuer although at the nominal date of such Bond any such Person shall not have been such officers of the Issuer.

Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form attached hereto as Exhibit A, manually executed by an authorized signatory of the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 2.04 Transfer of Bonds; Restrictions on Transfer of Bonds. Subject to the provisions of Sections 2.08 and 2.09, any Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.06, by the Person in whose name it is registered, in person or by such Person's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee.

Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds, of the same maturity and for a like aggregate principal amount of Minimum Authorized Denominations. The Trustee shall require the Bondholder requesting such transfer to pay any tax or other governmental charge or charge imposed by the Trustee required to be paid with respect to such transfer. The Trustee shall not be required to transfer (i) any Bond during the 15 days next preceding the date on which notice of redemption of Bonds is given or (ii) any Bond called for redemption.

Section 2.05 Exchange of Bonds. Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of the same maturity and of other Minimum Authorized Denominations. The Trustee shall require the Bondholder requesting such exchange to pay any tax or other governmental charge or charge imposed by the Trustee required to be paid with respect to such exchange. The Trustee shall not be required to exchange (i) any Bond during the 15 days next preceding the date on which notice of redemption of Bonds is given or (ii) any Bond called for redemption.

Section 2.06 Bond Register. The Trustee will keep or cause to be kept sufficient books for the registration and transfer of the Bonds, which shall at all times (during regular business hours at the location where such books are kept and with reasonable prior notice) be open to inspection by any Bondholder or such Bondholder's agent duly authorized in writing, the Issuer or any Member of the

Obligated Group; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

The Person in whose name any Bond shall be registered shall be deemed the owner thereof for all purposes thereof, and payment of or on account of the interest and principal or Redemption Price represented by such Bond shall be made only to or upon the order in writing of such Holder, which payment shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.07 Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed, lithographed or typewritten, shall be of such Minimum Authorized Denomination as may be determined by the Issuer, shall be in fully registered form without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate. A temporary Bond may be in the form of a single fully registered Bond payable in installments, each on the date, in the amount and at the rate of interest established for the Bonds maturing on such date. Every temporary Bond shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Issuer issues temporary Bonds it will execute and deliver definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange therefor at the Corporate Trust Office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of Minimum Authorized Denominations of the same maturity or maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.08 Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Issuer, at the expense of the Holder of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to the Trustee and the Issuer shall be given, the Issuer, at the expense of the Holder, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of the above-mentioned indemnity). The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the Issuer and the Trustee in complying with this Section. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Issuer, whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Bonds secured by this Indenture.

Section 2.09 Use of Securities Depository. Notwithstanding any provision of this Indenture to the contrary:

(a) The Bonds shall be initially issued as provided in Section 2.02. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of the Securities Depository or its nominee, or to any substitute Securities Depository designated pursuant to clause (ii) of this subsection (a) (“Substitute Securities Depository”); provided that any successor to the Securities Depository or Substitute Securities Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) To any Substitute Securities Depository designated by the Issuer (at the direction of the Corporation) and not objected to by the Trustee, upon (a) the resignation of the Securities Depository or its successor (or any Substitute Securities Depository or its successor) or (b) a determination by the Issuer (at the direction of the Corporation) that the Securities Depository or its successor (or any Substitute Securities Depository or its successor) is no longer able to carry out its functions as Securities Depository; provided that any such Substitute Securities Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any Person as provided below, upon (a) the resignation of the Securities Depository or its successor (or Substitute Securities Depository or its successor) from its functions as Securities Depository; provided that no Substitute Securities Depository which is not objected to by the Trustee can be obtained or (b) a determination by the Issuer (with the concurrence of the Corporation) that it is in the best interests of the Issuer to remove the Securities Depository (or any Substitute Securities Depository or its successor) from its functions as Securities Depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a), upon receipt of the Outstanding Bonds by the Trustee, together with a Certificate of the Issuer to the Trustee, a single new Bond for each maturity shall be executed and delivered in the aggregate principal amount of the Bonds of such maturity then Outstanding, registered in the name of the Securities Depository or such Substitute Securities Depository, or their nominees, as the case may be, all as specified in such Certificate of the Issuer. In the case of any transfer pursuant to clause (iii) of subsection (a), upon receipt of the Outstanding Bonds by the Trustee, new Bonds shall be executed and delivered in such Minimum Authorized Denominations numbered in consecutive order from R-1 up and registered in the names of such Persons as are requested in such a Certificate of the Issuer, subject to the limitations of Section 2.02, provided the Trustee shall not be required to deliver such new Bonds within a period less than 60 days from the date of receipt of such a Certificate of the Issuer.

(c) If the Bonds are registered in the name of a Securities Depository as provided herein, in the case of partial redemption or an advance refunding of any Bonds evidencing all or a portion of such principal amount then Outstanding, the Securities Depository shall make an appropriate notation on such Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Trustee.

(d) The Issuer, the Obligated Group and the Trustee shall be entitled to treat the Person in whose name any Bond is registered as the Bondholder thereof for all purposes of the Bond Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Issuer; and the Issuer and the Trustee shall have no responsibility for transmitting payments to, communicating with, notifying or otherwise dealing with any Beneficial Owners of the Bonds. Neither the Issuer nor the Trustee shall have any responsibility or obligation, legal or otherwise, to the Beneficial Owners or to any other party including the Securities Depository or its successor (or Substitute Securities Depository or its successor), except for the Holder of any Bond.

(e) Notwithstanding any other provision of this Indenture to the contrary, so long as all Bonds are registered in the name of any nominee of the Securities Depository, any requirement for transfer or delivery of the Bonds, with respect to redemption or otherwise, may be effectuated by providing appropriate transfer instructions to the Securities Depository.

ARTICLE III

ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

Section 3.01 Issuance of Bonds. At any time after the execution of this Indenture, the Issuer may execute and the Trustee shall authenticate and, upon Order of the Issuer, deliver the Bonds in the aggregate principal amount of \$_____.

Section 3.02 Application of Proceeds of Bonds. The proceeds received from the sale of the Bonds (being \$_____ comprised of the aggregate principal amount of the Bonds of \$_____, plus an original issue premium of \$_____, less an original issue premium of \$_____, less an underwriter's discount of \$_____), shall be deposited in trust with the Trustee, who shall forthwith deposit such proceeds as follows:

- (a) The Trustee shall deposit the sum of \$_____ in the Project Fund.
- (b) The Trustee shall deposit the sum of \$_____ in the Costs of Issuance Fund.
- (c) The Trustee shall transfer the sum of \$_____ to the Escrow Agent for deposit in the Escrow Fund established by the Escrow Agreement to effect the refunding of the Prior Bonds, which will be redeemed and retired in accordance with the Escrow Agreement.

The Trustee may, in its discretion, establish a temporary fund or account to properly account for or facilitate the foregoing deposits and transfers.

Section 3.03 Establishment and Application of Costs of Issuance Fund. The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Costs of Issuance Fund." The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance upon receipt of a Requisition of the Corporation, in substantially the form attached hereto as Exhibit B. Each such Requisition of the Corporation shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the date no later than 180 days after the Date of Issuance, or upon the earlier Request of the Corporation, amounts, if any, remaining in the Costs of Issuance Fund shall be transferred to the Bond Fund and the Costs of Issuance Fund shall be closed.

Section 3.04 Establishment and Application of Project Fund. The 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 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 Trustee of the facts stated therein and the 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 5.08. The 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 Trustee shall, upon the written request of and at the expense of the Obligated Group, file an accounting thereof with the Issuer and the Obligated Group. The Trustee shall be entitled to rely conclusively on the statements of fact and certifications contained in any Requisition or Completion Certificate furnished to the Trustee hereunder.

(b) Transfer to Project 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 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 Obligated Group shall have directed the 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 Bond 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 Bond 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.

Section 3.05 Validity of Bonds. The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the Issuer or the Trustee with respect to or in connection with the Loan Agreement. The recital contained in the Bonds that all acts and proceedings required by the Constitution and laws of the Commonwealth to exist, to have happened and to have been performed precedent to and in the issuance thereof shall be conclusive evidence of the validity of the Bonds and the validity of the obligations which they represent and of compliance with the provisions of law in their issuance.

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01 Terms of Redemption.

(a) Extraordinary Optional Redemption. The Bonds are subject to redemption prior to their respective stated maturities, at the option of the Issuer (which option shall be exercised upon Request of the Corporation, a copy of which Request shall be delivered to the Trustee at least thirty days (or such shorter period as may be acceptable to the Trustee in the sole determination of the Trustee) prior to the date the Trustee is required to provide notice of redemption to Bondholders), in whole or in part (and, if in part, in such amounts and maturities as may be specified by the Corporation and in Minimum Authorized Denominations), on any date specified by the Corporation, from hazard insurance or condemnation proceeds received with respect to any Principal Property (as defined in the Master Indenture), at the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. In the event of a redemption pursuant to this Section 4.01(a), as and to the extent

applicable, the Corporation shall provide the Trustee with a revised sinking fund installment schedule giving effect to the redemption so completed.

(b) Optional Redemption. The Bonds are subject to redemption prior to their respective stated maturities, at the option of the Issuer (which option shall be exercised upon Request of the Corporation, a copy of which Request shall be delivered to the Trustee at least thirty days (or such shorter period as may be acceptable to the Trustee in the sole determination of the Trustee) prior to the date the Trustee is required to provide notice of redemption to Bondholders), in whole or in part (and if in part, in such amounts and such maturities (treating each Sinking Fund Installment as a separate maturity) as may be specified by the Corporation and in Minimum Authorized Denominations, or, if the Corporation fails to specify such maturities in inverse order of maturity) on any date on or after October 1, at a Redemption Price equal to 100% of the principal amount of the Bonds called for redemption, plus accrued interest, if any, to the date fixed for redemption, without premium. In the event of a redemption pursuant to this Section 4.01(b), as and to the extent applicable, the Corporation shall provide the Trustee with a revised sinking fund installment schedule giving effect to the redemption so completed.

(c) Mandatory Sinking Fund Installment Redemptions. The Term Bonds maturing on October 1, ____ are also subject to redemption prior to their stated maturity date, in part from Sinking Fund Installments established in Section 5.04(b), on any October 1 on or after October 1, ____ at the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium.

The Term Bonds maturing on October 1, ____ are also subject to redemption prior to their stated maturity date, in part from Sinking Fund Installments established in Section 5.04(c), on any October 1 on or after October 1, ____ at the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium.

The Term Bonds maturing on October 1, ____ are also subject to redemption prior to their stated maturity date, in part from Sinking Fund Installments established in Section 5.04(d), on any October 1 on or after October 1, ____ at the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium.

(d) Mandatory Purchase in Lieu of Redemption. Each Holder, by purchase and acceptance of any Bond, irrevocably grants to the Corporation the option to purchase such Bond at any time such Bond is subject to optional redemption as described in Section 4.01(b) of this Indenture. Such Bond is to be purchased at a purchase price equal to the then applicable Redemption Price of such Bond, plus accrued interest. The Corporation may only exercise such option after the Corporation shall have delivered a Favorable Opinion of Bond Counsel to the Trustee and shall have directed the Trustee to provide notice of mandatory purchase, such notice to be provided, as and to the extent applicable, in accordance with Section 4.03 of this Indenture. The provisions set forth in Section 4.03 of this Indenture providing for (i) delivery of a conditional notice of redemption and (ii) rescission of notice of redemption shall also apply to any mandatory purchase in lieu of redemption pursuant to this Section 4.01(d). Bonds to be so purchased shall be selected by the Trustee in the same manner as Bonds called for redemption pursuant to this Indenture. On the date fixed for purchase of any Bond in lieu of redemption as described in this Section, the Obligated Group shall pay the purchase price of such Bond to the Trustee in immediately available funds and the Trustee shall pay the same to the Holders of the Bonds being purchased against delivery thereof. No purchase of any Bond in lieu of redemption as described in this Section shall operate to extinguish the indebtedness of the Issuer evidenced by such Bond. No Holder or Beneficial Owner may elect to retain a Bond subject to mandatory purchase in lieu of redemption.

Following any such purchase, the purchased Bonds shall be registered in the name of the Corporation or its nominee or as otherwise directed by the Corporation.

Section 4.02 Selection of Bonds for Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the Bonds or any given portion thereof, the Trustee shall select the Bonds to be redeemed within a maturity, from all such Bonds subject to redemption or such given portion thereof not previously called for redemption by lot; provided, however, that in such instances as provided for herein where the Corporation is to specify the maturities of Bonds to be redeemed, the Trustee shall redeem Bonds in accordance with any such specification.

Section 4.03 Notice of Redemption. Notice of redemption shall be given by the Trustee, not less than 20 days and not more than 60 days prior to the redemption date, to the Securities Depository, or if the Bonds are no longer held in book-entry form to the respective Holders of any Bonds designated for redemption at their addresses appearing on the bond registration books of the Trustee by first-class mail. Each notice of redemption shall state the date of such notice, the Date of Issuance, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Trustee), the maturity, 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 prior rescission and to satisfaction of any conditions to redemption as provided in the next paragraph of this Section, on said date there will become due and payable on each of said Bonds the Redemption Price thereof or of said 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.

Each such notice shall also state that such redemption is conditional upon receipt by the Trustee on or prior to the date fixed for such redemption of sufficient moneys to pay the Redemption Price of the Bonds to be redeemed and that if such amounts shall not have been so received the notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. The Issuer (at the request of the Corporation) may also instruct the Trustee to provide notice of redemption conditioned on the occurrence of any other event if such notice states that if such event does not occur the notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that a notice of redemption contains such a condition and such amounts are not so received or such event does not occur, the redemption shall not be made and the Trustee shall thereafter as soon as practicable give notice to the same parties and in the same manner as the notice of redemption that such amounts were not received or such event did not occur and such redemption was not made.

Any notice of optional redemption given pursuant to this Section 4.03 may be rescinded by written notice given to the Trustee by the Corporation no later than two Business Days prior to the date specified for redemption. The Trustee shall give notice of such rescission 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 Trustee to give notice pursuant to this Section 4.03 to the Issuer or the insufficiency of any such notice shall not affect the sufficiency of the proceedings for redemption. Failure by the Trustee to mail notice of redemption in accordance with 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 Trustee, at the expense of the Obligated Group, 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 and the Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Obligated Group, a new Bond or Bonds of the same Minimum Authorized Denominations and of the same maturity, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

Section 4.05 Effect of Redemption. On or prior to any redemption date, moneys shall be deposited with the Trustee in an amount of money sufficient to pay the Redemption Price of all the Bonds that are to be redeemed on that date. Such money shall be held in trust for the benefit of the Persons entitled to such Redemption Price.

Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the date fixed for redemption, the Bonds (or portions thereof) so called for redemption being held by the 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 date fixed for redemption, interest on the Bonds (or portions thereof) 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 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 Trustee for such payment.

All Bonds redeemed pursuant to the provisions of this Article, excluding Bonds purchased by the Corporation pursuant to Section 4.01(d), shall be canceled upon surrender thereof.

ARTICLE V

REVENUES

Section 5.01 Pledge and Assignment; Bond Fund.

(a) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, there are hereby pledged to provide for the payment of the principal and Redemption Price of and interest on the Bonds in accordance with their terms and the provisions of this Indenture, 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 Indenture (other than the Rebate Fund). Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the 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 Trustee, for the benefit of the Holders from time to time of the Bonds, all of the Trust Estate. The Bonds and the interest thereon shall be special limited obligations of the Issuer, as provided therein, and shall be secured solely by and payable solely from the Trust Estate. In consideration of the purchase of the Bonds and the obligations of the Trustee under this Indenture and to secure payment of the principal and Redemption Price of and interest on the Bonds and the performance and observance of all of the covenants and conditions in this Indenture and in the Bonds, the Issuer hereby, without warranty, grants,

bargains, sells, assigns, pledges and grants a security interest in the Trust Estate to the Trustee and its successors and assigns under this Indenture. The Trustee shall be entitled to and, subject to its rights under Article VIII hereof, shall 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 Members of the Obligated Group under the Loan Agreement and the Series 2016A Obligation, other than Reserved Rights retained by the Issuer.

Any and all property hereafter acquired by the Issuer, which property is of the kind or nature herein provided to be and become part of the Trust Estate subject to the lien hereof, shall ipso facto and without any further conveyance, assignment or act on the part of the Issuer or the Trustee be subject to the lien of this Indenture as though specifically described herein, but this provision shall not be deemed to modify or change the obligations of the Issuer under this Section.

This Indenture constitutes a security agreement under the Kentucky Uniform Commercial Code. The debtor hereunder is the Issuer, and the secured party is the Trustee, as provided herein.

(c) All Revenues shall be promptly deposited by the Trustee upon receipt thereof in a special fund designated as the “Bond Fund” which the Trustee shall establish, maintain and hold in trust, except as otherwise provided in Sections 5.07 and 5.08 and except that all moneys received by the Trustee and required by this Indenture, the Loan Agreement or the Series 2016A Obligation to be deposited in the Redemption Fund shall be promptly deposited in the Redemption Fund, which the Trustee shall establish, maintain and hold in trust. All Revenues deposited with the Trustee shall be held, disbursed, allocated and applied by the Trustee only as provided in this Indenture.

(d) The Issuer, at the Obligated Group’s expense, shall cooperate to the extent necessary with the Obligated Group and the Trustee in their defense of the Trust Estate against the claims and demands of any person, and will do, execute, acknowledge, and deliver or cause to be done such further acts, instruments, and transfers as the Trustee may reasonably require for the better granting of the Trust Estate, including without limitation the execution and delivery of all necessary financing statements and continuation statements.

(e) If by the Business Day preceding an Interest Payment Date, the Trustee has not received Loan Repayments or other Revenues sufficient to make the transfers required by Section 5.02, the Trustee shall that same day notify the Corporation (by notice to its Authorized Representative) of such insufficiency (stating in such notice that (i) the Trustee has not received Loan Repayments or other Revenues sufficient to make the transfers required by Section 5.02; (ii) the amount by which the obligation to make such transfer exceeds the amount available therefore; and (iii) such insufficiency shall constitute a Loan Default Event if not satisfied by the related Interest Payment Date at such time as is required for the Trustee to pay the principal of and interest on the Bonds on such Interest Payment Date) by telephone, telecopy or electronic mail, and confirm such notification, as soon thereafter as practicable, by written notice.

Section 5.02 Allocation of Revenues. (a) On or before the dates specified below, the Trustee shall transfer from the Bond Fund and deposit into the following respective accounts (each of which the Trustee shall establish and maintain within the Bond Fund), and then to the Rebate Fund, the following amounts, at the following times, in the following order of priority, the requirements of each such account or fund (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account or fund subsequent in priority:

First: on each Interest Payment Date, to the Interest Account, the amount of interest becoming due and payable on all Bonds then Outstanding on such Interest Payment Date, until the balance in said account is equal to said amount of interest;

Second: to the Principal Account, on each date principal is due and payable on Serial Bonds and/or Sinking Fund Installment Date, as applicable, the amount of principal or Sinking Fund Installment, as applicable, becoming due and payable on such date, until the balance in said account is equal to said amount of such principal payment or Sinking Fund Installment, as applicable; and

Third: to the Rebate Fund, such amounts as are required to be deposited therein by this Indenture (including the Tax Agreement).

(b) Any moneys remaining in the Bond Fund after the foregoing transfers shall be transferred to the Corporation as an overpayment of Loan Repayments.

Section 5.03 Application of Interest Account. All amounts in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

Section 5.04 Application of Principal Account. All amounts in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds when due and payable, including payment of Sinking Fund Installments, payment upon redemption, payment upon purchase and payment at maturity.

(a) On each Sinking Fund Installment Date established pursuant to this Section 5.04, the Trustee shall apply the Sinking Fund Installment required on that date to the redemption (or payment at maturity, as the case may be) of Term Bonds for which such Sinking Fund Installment was established, upon the notice and in the manner provided in Article IV; provided that, at any time prior to giving such notice of such redemption, the Trustee may apply moneys in the Principal Account to the purchase of such Term Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as directed in writing by the Corporation, except that the purchase price (excluding accrued interest) shall not exceed the par amount of the Term Bonds so purchased. If, during the twelve-month period immediately preceding a Sinking Fund Installment Date, the Trustee has purchased Term Bonds with moneys in the Principal Account, or, during said period and prior to giving said notice of redemption, the Corporation has deposited Term Bonds with the Trustee (together with a Request of the Corporation, to apply such Term Bonds to the Sinking Fund Installment for such Term Bonds due on said date), or Term Bonds were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to said Sinking Fund Installment, such Term Bonds shall be applied, to the extent of the full principal amount thereof, to reduce said Sinking Fund Installment, then as a credit against such future Sinking Fund Installments as the Corporation may specify in writing (or, if the Corporation fail to so specify, allocated as a credit against future Sinking Fund Installments in inverse order of their payment dates). All Term Bonds purchased or deposited pursuant to this subsection, if any, shall be cancelled by the Trustee.

(b) Subject to the terms and conditions set forth in this Section and in Sections 4.01(c) and 4.01(d), the Term Bonds maturing October 1, _____ shall be redeemed (or paid at maturity, as the case may be) by application of Sinking Fund Installments in the following amounts and on the following Sinking Fund Installment Dates:

Sinking Fund Installment
Date (October 1)

Sinking Fund
Installments

† Maturity

(c) Subject to the terms and conditions set forth in this Section and in Sections 4.01(b) and 4.01(d), the Term Bonds maturing October 1, ____ shall be redeemed (or paid at maturity, as the case may be) by application of Sinking Fund Installments in the following amounts and on the following Sinking Fund Installment Dates:

Sinking Fund Installment
Date (October 1)

Sinking Fund
Installments

† Maturity

(d) Subject to the terms and conditions set forth in this Section and in Sections 4.01(b) and 4.01(c), the Term Bonds maturing October 1, ____ shall be redeemed (or paid at maturity, as the case may be) by application of Sinking Fund Installments in the following amounts and on the following Sinking Fund Installment Dates:

Sinking Fund Installment
Date (October 1)

Sinking Fund
Installments

† Maturity

Section 5.05 Application of Redemption Fund. The Trustee shall establish, maintain and hold in trust a fund separate from any other fund established and maintained hereunder designated as the

“Redemption Fund.” All amounts deposited in the Redemption Fund shall be used and withdrawn by the Trustee solely for the purpose of redeeming Bonds, in the manner and upon the terms and conditions specified in Article IV, at the next succeeding date of redemption for which notice has been given and at the Redemption Prices then applicable to redemptions from the Redemption Fund, provided that, at any time prior to giving such notice of redemption, the Trustee shall, upon direction of the Corporation, apply such amounts to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Corporation may direct, except that the purchase price (exclusive of accrued interest) may not exceed the Redemption Price then applicable to such Bonds, or, if such Bonds are not then subject to redemption, the par amount of such Bonds; and provided further that, in lieu of redemption at such next succeeding date of redemption or in combination therewith, amounts in the Redemption Fund may be transferred to the Bond Fund and credited against Loan Repayments in order of their due date as set forth in a Request of the Corporation.

Section 5.06 Reserved.

Section 5.07 Rebate Fund.

(a) The Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the Rebate Fund. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be specified in directions provided by the Corporation, which directions shall comply with the Tax Agreement. Subject to the transfer provisions provided in subsection (e) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement, for payment to the federal government of the United States of America. None of the Issuer, the Corporation, Hospitals, or the Holder of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 6.06 and by the Tax Agreement (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the Corporation including supplying all necessary information in the manner provided in the Tax Agreement, and shall have no liability or responsibility to enforce compliance by the Corporation, Hospitals or the Issuer with the terms of the Tax Agreement. The Issuer shall be deemed conclusively to have complied with the provisions of this Section if it takes such action as may reasonably be requested by the Corporation pursuant to the Tax Agreement. The Trustee shall have no independent duty to review such calculations or enforce the compliance by the Obligated Group with such rebate requirements. The Trustee shall have no duty or obligation to determine the applicability of the Code and shall only be obligated to act in accordance with written instructions provided by the Corporation.

(b) Upon the Corporation’s written direction, an amount shall be deposited to the Rebate Fund by the Trustee from deposits by the Obligated Group or from available investment earnings on amounts held in the Bond Fund, if and to the extent required, so that the balance in the Rebate Fund shall equal the Rebate Requirement. Computations of the Rebate Requirement shall be furnished by or on behalf of the Obligated Group in accordance with the Tax Agreement. The Trustee shall supply to the Obligated Group and/or the Issuer all necessary information in the manner provided in the Tax Agreement to the extent such information is reasonably available to the Trustee.

(c) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the funds and accounts created under this Indenture or from other moneys provided to it by the Obligated Group.

(d) At the written direction of the Corporation, the Trustee shall invest all amounts held in the Rebate Fund in Investment Securities. In providing such investment instruction, the Corporation shall take into account the restrictions set forth in the Tax Agreement. Neither the Issuer nor the Trustee shall be liable for any consequences arising from such investment. Money shall not be transferred from the Rebate Fund except as provided in subsection (e) below.

(e) Upon receipt of the Corporation's written directions, the Trustee shall remit part or all of the balances in the Rebate Fund to the United States, as so directed. In addition, if the Corporation so directs, the Trustee will deposit money into or transfer money out of the Rebate Fund from or into such accounts or funds, as so directed. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Requirement, or provision made therefor satisfactory to the Trustee, shall be withdrawn and remitted to the Corporation.

(f) Notwithstanding any other provision of this Indenture, including in particular Article X, the obligation to remit the Rebate Requirements to the United States and to comply with all other requirements of this Section, Section 6.06 and the Tax Agreement shall survive the defeasance or payment in full of the Bonds.

Section 5.08 Investment of Moneys in Funds and Accounts. (a) All moneys in any of the funds and accounts established pursuant to this Indenture shall be invested and reinvested by the Trustee, upon the written direction of the Corporation, solely in Investment Securities. The Trustee shall acquire such Investment Securities upon the written direction of the Corporation at such prices and on such terms as directed by the Corporation. The Trustee shall be entitled to rely upon any investment direction provided to it hereunder as a certification to the Trustee that such investment constitutes an Investment Security. In the absence of written investment directions from the Corporation, the Trustee shall invest solely in Investment Securities set forth in clause (d) of the definition thereof. All Investment Securities shall be acquired subject to the limitations set forth in Section 6.06, 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 Request of the Corporation.

(b) Moneys in all funds and accounts shall be invested in Investment Securities maturing not later than the date on which it is estimated that such moneys will be required for the purposes specified in this Indenture. Investment Securities purchased under a repurchase agreement or an investment agreement may be deemed to mature on the date or dates on which the Trustee may deliver such Investment Securities for repurchase or obtain other funds at par under such agreement. Investment Securities that are registrable securities shall be registered in the name of the Trustee or its nominee.

(c) All interest, profits and other income received from the investment of moneys in the Rebate Fund shall be deposited when received in such fund. All interest, profits and other income received from the investment of moneys in the Costs of Issuance Fund shall be deposited when received in such fund. All interest, profits and other income received from the investment of moneys in the Project Fund shall be deposited when received in such fund. All interest, profits and other income received from the investment of moneys in any other fund or account established pursuant to this Indenture shall be deposited when received in the Bond Fund. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund or account for the credit of which such Investment Security was acquired.

(d) Investment Securities acquired as an investment of moneys in any fund or account established under this Indenture shall be credited to such fund or account. For the purpose of

determining the amount in any such fund or account, all Investment Securities credited to such fund or account shall be valued at the lower of cost (exclusive of accrued interest after the first payment of interest following acquisition) or market value (plus, prior to the first payment of interest following acquisition, the amount of interest paid as part of the purchase price).

The Trustee may commingle any of the funds or accounts established pursuant to this Indenture (other than the Rebate Fund) into a separate fund or funds for investment purposes only, provided that all funds or accounts held by the Trustee hereunder shall be accounted for separately as required by this Indenture. The Trustee or any of its affiliates may act as principal or agent in the making or disposing of any investment. The Trustee may sell or present for redemption, any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and, subject to the provisions of Section 8.03, the Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance with the provisions of this Section.

(e) The Issuer (and the Corporation and Hospitals, by their execution of the Loan Agreement) acknowledges that, to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer or the Corporation the right to receive brokerage confirmations of security transactions as they occur, each of the Issuer and the Corporation specifically waives receipt of such confirmations to the extent permitted by law. The Trustee covenants to furnish the Corporation and, upon request, the Issuer periodic cash transaction statements which include details for all investment transactions made by the Trustee hereunder.

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 to the extent of the Trust Estate.

Section 6.02 Punctual Payment. The Issuer shall, but only out of the Trust Estate, promptly cause to be paid the principal and Redemption Price of and interest on all Bonds at the place, on the dates, and in the manner provided in the Bonds. The Issuer and the Obligated Group shall promptly perform and observe all covenants, undertakings and obligations set forth in this 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 AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE COMMONWEALTH OR THE METRO GOVERNMENT 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 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 Outstanding Bonds, 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 the Trust Estate while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture.

Section 6.05 Accounting Records and Financial Statements.

(a) The 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 Trustee relating to the proceeds of Bonds, the Trust Estate, the Loan Agreement, the Series 2016A Obligation and all funds and accounts established pursuant to this 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 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 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 Trust Estate, including Revenues and any other moneys (including proceeds of Bonds) in any of the funds and accounts established pursuant to this 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 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 excluded from 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 Series 2016A Obligation. The Trustee shall collect all amounts due from the Obligated Group pursuant to the Loan Agreement and the Series 2016A Obligation, shall perform all duties imposed upon it pursuant to the Loan Agreement and, subject to the provisions of this 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 Members thereunder. The Issuer agrees that the 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 Series 2016A 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 Trustee, provided that no such amendment, modification or termination shall reduce the amount of Loan Repayments to be made to the Issuer or the 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 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 or any Obligated Group Member, provided, that no such covenant, agreement, pledge, assignment or surrender shall materially 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 Indenture, and which shall not materially 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;

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

(vi) to make any other changes which will not materially 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 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 Indenture and for the better assuring and confirming unto the Holders of the Bonds of the rights and benefits provided in this Indenture.

Section 6.11 Notification of Outstanding Bonds. On or before January 15 of each year the Trustee shall notify the Issuer, via mutually acceptable electronic means or by mail, of the aggregate

principal amount of Outstanding Bonds as of December 31 of such year or that no Bonds remain Outstanding.

Section 6.12 Replacement of the Series 2016A Obligation. [Discuss] The Series 2016A Obligation shall be surrendered by the Trustee and delivered to the Master Trustee for cancellation upon receipt by the 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, which 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 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 Trustee with the same tenor and effect as the Series 2016A 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 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 Series 2016A Obligation will not, by itself, result in a reduction in the then-current ratings on the Bonds;

(f) an Officer’s Certificate to the effect that the New Group would, after giving effect to the Replacement Obligation and assuming that the New Group constituted the Obligated Group under the original Master Indenture and that the Replacement Note was issued under the original Master Indenture meets the Transaction Test (as defined in the original Master Indenture) as demonstrated in such Certificate;

(g) a Favorable Opinion of Bond Counsel; and

(h) a certificate of the Master Trustee to the effect that the Series 2016A 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 Series 2016A 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 pursuant to which the Replacement Obligation shall be issued.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

Section 7.01 Events of Default. The following events shall be Events of Default:

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

(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) failure by the Issuer to observe or perform in any material respect any of the covenants, agreements or conditions on its part contained in this Indenture or in the Bonds, other than as referred to in subsection (a) or (b) of this Section, if such failure or breach shall have continued for a period of 60 days after written notice thereof, specifying such failure or breach and requiring the same to be remedied, shall have been given to the Issuer and the Corporation by the Trustee, [or to the Issuer, the Corporation and the Trustee by the Holders of not less than 25% in aggregate principal amount of the Bonds at the time Outstanding]; except that, if such failure or breach can be remedied but not within such 60 day period, such failure or breach shall not become an Event of Default if cure is diligently being pursued; all action reasonably possible is being taken within such 60 day period to remedy such failure or breach and the failure or breach is remedied within 180 days after the giving of the written notice;

(d) a Loan Default Event; and

(e) 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 pursuant to Section 7.2 of the Master Indenture.

Upon actual knowledge of the existence of any Event of Default, the Trustee shall notify the Corporation, the Issuer and the Master Trustee in writing as soon as practicable; provided, however, that the Trustee need not provide notice of any Loan Default Event if any Member of the Obligated Group has expressly acknowledged the existence of such Loan Default Event in a writing delivered to the Trustee, the Issuer and the Master Trustee.

Section 7.02 Acceleration of Maturities. Whenever any Event of Default referred to in Section 7.01 shall have happened and be continuing, the Trustee may take the following remedial steps:

(a) In the case of an Event of Default described in Section 7.01(a), (b) or (e) of this Indenture shall occur, then the Trustee (1) shall declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and (2) in its capacity as the holder of the Series 2016A Obligation, shall request the Master Trustee to declare the aggregate principal amount of the Series 2016A Obligation and the interest accrued thereon to be immediately due and payable in accordance with Section 7.2 of the Master Indenture (to the extent the Master Trustee has not already taken such action);

(b) In the case of an Event of Default described in Section 7.01(c) of this Indenture, the 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, condition or agreement by the Issuer under this Indenture; and

(c) In the case of an Event of Default described in Section 7.01(d) of this Indenture, the Trustee may take whatever action the Issuer would be entitled to take, and may (subject to its rights and protections hereunder) take whatever action the Issuer would be required to take, pursuant to the Loan Agreement in order to remedy the Loan Default Event.

Upon the declaration by the 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 Indenture to the contrary notwithstanding. Notwithstanding any other provision of this Indenture or any right, power or remedy existing at law or in equity or by statute, the Trustee's declaration that the principal of all the Bonds then Outstanding and the interest accrued thereon is immediately due and payable shall be effective only if the Trustee shall have requested that the Master Trustee declare the aggregate principal amount of the Series 2016A Obligation and all interest thereon to be immediately due and payable in accordance with Section 7.2 of the Master Indenture. The Trustee shall give notice of acceleration of the Bonds by mail or electronic means to the Holders of the Bonds, a copy of which shall be provided to the Issuer and the Obligated Group. The Trustee shall not be required to make payment to any Holder until the Bonds shall be presented to the 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 or any Member of the Obligated Group shall deposit with the Trustee a sum sufficient to pay all the principal (including any Sinking Fund Installment) or Redemption 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 Trustee and the Issuer (including fees and expenses of their respective attorneys), and if the Trustee has received notification from the Master Trustee that the declaration of acceleration of the Series 2016A Obligation has been annulled pursuant to the Master Indenture and any and all other defaults known to the 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 Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Trustee shall, on behalf of the Holders 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.

Notice of such declaration having been given as aforesaid, anything to the contrary contained in this Indenture or in the Bonds to the contrary notwithstanding, interest shall cease to accrue on such Bonds from and after the date set forth in such notice (which shall be not more than seven days from the date of such declaration).

Nothing contained herein, however, shall require the Trustee to exercise any remedies in connection with an Event of Default unless the Trustee shall have actual knowledge or shall have received written notice of such Event of Default.

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

Notwithstanding anything to the contrary in this Indenture, the Issuer shall have no obligation to and instead the Trustee may, without further direction from the Issuer, take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer (other than those specifically retained by the Issuer pursuant to Section 5.01 of this Indenture) under this Indenture or the Loan Agreement, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Obligated Group under the Loan Agreement.

Section 7.03 Application of Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, all Revenues and any other funds then held or thereafter received by the Trustee under any of the provisions of this Indenture (subject to Section 11.10 and other than moneys required to be deposited in the Rebate Fund) shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Holders of the Bonds and payment of reasonable fees and expenses of the Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Indenture and then any sums due to the Issuer under the Loan Agreement (other than Loan Repayments); 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) subject to the provisions of this Indenture (including Section 6.02), 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, 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; and

Second: To the payment to the Persons entitled thereto of the unpaid principal (including Sinking Fund Installments) or Redemption Price of any Bonds that shall have become due, whether at maturity or by call for redemption, in the order of their due dates, with interest on the overdue principal at the rate borne by the respective Bonds, 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,

(ii) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds with interest on the overdue principal at the rate borne by the respective Bonds 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.

Section 7.04 Trustee to Represent Bondholders. The Trustee is hereby irrevocably appointed (and the successive respective Holders of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Holders of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Holders under the provisions of the Bonds, this Indenture, the Loan Agreement, the Series 2016A Obligation, the Act and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Bondholders, the Trustee in its discretion may, and, upon the written request of Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding and upon being indemnified to its satisfaction therefor, shall proceed to protect or enforce its rights or the rights of such Owners by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Owners under this Indenture, the Loan Agreement, the Series 2016A Obligation, the Act or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under this Indenture, pending such proceedings. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of all the Owners of such Bonds, subject to the provisions of this Indenture.

Section 7.05 Bondholders' Direction of Proceedings. Anything in this Indenture to the contrary notwithstanding, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, and upon indemnifying the Trustee to its satisfaction therefor, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction that in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Section 7.06 Limitation on Bondholders' Right to Sue. No Holder of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Loan Agreement, the Series 2016A Obligation, the Act or any applicable law with respect to such Bond, unless: (1) such Holder shall have given to the Trustee written notice of the occurrence of an Event of Default; (2) the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (3) such Holder or said Holders shall have tendered to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by such Holder's or Holders' action to affect, disturb or prejudice the security of this Indenture or the rights of any other Holders of Bonds, or to enforce any right under this Indenture, the Loan Agreement, the Series 2016A Obligation, the Act or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Holders of the Outstanding Bonds, subject to the provisions of this Indenture (including Section 6.02).

Section 7.07 Absolute Obligation of Authority. Nothing contained in this Indenture, or in the Bonds shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal or Redemption Price of and interest on the Bonds to the respective Holders of the Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of the Trust Estate, including the Revenues and other assets herein pledged therefor, or affect or impair the right of such Holders, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

Section 7.08 Termination of Proceedings. In case any proceedings taken by the Trustee, or any one or more Bondholders on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Bondholders, then in every such case the Issuer, the Trustee and the Bondholders, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Issuer, the Trustee and the Bondholders shall continue as though no such proceedings had been taken.

Section 7.09 Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

Section 7.10 No Waiver of Default. No delay or omission of the Trustee or of any Holder of the Bonds to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or to the Holders of the Bonds may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VIII

THE TRUSTEE

Section 8.01 Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to an Event of Default, and after the curing 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 Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured), 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 that customarily engages in activities essentially similar to those provided for the Trustee hereunder would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Authority may, and upon written request of the Corporation shall, remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee 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 if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee, and thereupon shall appoint, with the written consent of the Corporation, a successor Trustee by an instrument in writing. The Authority, the Corporation or any Holder may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Authority, and the Corporation and by giving the Bondholders notice of such resignation by mail at the addresses shown on the registration books maintained by the Trustee. Upon receiving such notice of resignation, the Authority shall promptly appoint, with the written consent of the Corporation, a successor Trustee by an instrument in writing. The Trustee shall not be relieved of its duties until such successor Trustee has accepted appointment.

(d) Any removal or resignation of the 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 thirty (30) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Bondholder (on behalf of such Bondholder and all other Bondholders) 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 Authority and to 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 Authority 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 Authority 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 successor Trustee shall mail a notice of the succession of such Trustee to the trusts hereunder to the Bondholders at the addresses shown on the registration books maintained by the Trustee.

(e) The Trustee and any successor Trustee shall be a trust company, national banking association or bank having a combined capital and surplus of at least fifty million dollars (\$50,000,000) (or providing a guarantee of the full and prompt performance by the Trustee of its obligations under this Bond Indenture by a guarantor with such combined capital and surplus), and subject to supervision or examination by federal or state authority. If such bank, national banking association or trust company 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, national banking association 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 Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the 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 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 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 Authority, and the Trustee assumes no responsibility for the correctness of the same, makes no representations as to the validity or sufficiency of this Bond Indenture, of the Loan Agreement, of the Series 2016A Obligation, 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 Trustee or its powers. The Trustee assumes no responsibility or liability for any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed in connection with the issuance of the Bonds. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The 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 Trustee shall not be liable for any error of judgment made in good faith by any of its officers, employees, agents or representatives, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts, or that the Trustee acted with willful misconduct.

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

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Bond Indenture (except for giving notices of redemption, tenders, making required interest, principal and purchase payments to Holders and except for declaring an acceleration of the Bonds in accordance with Section 7.02 hereof) 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 Trustee security or indemnity, satisfactory to the Trustee, against the costs, expenses and liabilities which may be incurred therein or thereby. The Trustee has no obligation or liability to the Holders for the payment of interest or with respect to the Bonds from its own funds; but rather the Trustee's obligations shall be limited to the performance of its duties hereunder.

(e) Except with respect to Events of Default specified in Section 7.01(a) or (b), the Trustee shall not be deemed to have knowledge of any Event of Default unless and until an officer at the Principal Office responsible for the administration of its duties hereunder shall have actual knowledge thereof or the Trustee shall have received written notice thereof at the Principal Office. Except with respect to Events of Default specified in Section 7.01(a) and (b), the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of a default or Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it or for the perfection of its security interest therein.

(f) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through attorneys-in-fact, agents, receivers, officers, employees or representatives, and shall not be answerable for the negligence or misconduct of any such attorney-in-fact, agent, receiver, officer, employee or representative selected by it with due care. The Trustee shall be entitled to advice of counsel and other professionals concerning all matters of trust and its duty hereunder, but the Trustee shall not be answerable for the professional malpractice of any counsel or other professional (including without limiting the generality of the foregoing, attorneys-in-law or certified public accountants) in connection with the rendering of such counsel's or other professionals' advice in accordance with the terms of this Bond Indenture, if such counsel or other professional was selected by the Trustee with due care.

(g) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys that shall be released or withdrawn in accordance with the provisions hereof.

(h) Whether or not therein expressly so provided, every provision of this Bond Indenture, the Loan Agreement, the Series 2016A Obligation or related documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(i) No provision of this Bond Indenture shall require the 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 its rights or powers, if it has not received the agreed compensation for such services or, in

cases where the Trustee has a right to reimbursement or indemnification for such performance or exercise, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(j) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay or unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes of any similar event and/or occurrences beyond the control of the Trustee.

Section 8.04 Right of Trustee to Rely on Documents. The Trustee shall be 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 believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the Authority and/or counsel selected by the Trustee, 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.

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

The Trustee agrees to accept and act upon instructions or directions pursuant to this Bond Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding whether such instructions conflict or are inconsistent with a subsequent written instruction. The Corporation agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

The permissive right of the Trustee to do things enumerated in this Bond Indenture shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.

Section 8.05 Preservation and Inspection of Documents. All documents received by the 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 Authority, the Corporation, and any Bondholder, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions, with reasonable notice.

Section 8.06 Compensation and Indemnification. The Corporation shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Bond Indenture, and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under this Bond Indenture. The Corporation is further required to indemnify and save the Trustee harmless against any losses, expenses and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding liabilities which are due to the negligence or willful default of the indemnified party. The obligations of the Corporation described in this Section shall survive resignation or removal of the Trustee under this Bond Indenture and payment of the Bonds and discharge of this Bond Indenture. All indemnifications and releases from liability granted herein to the Trustee shall extend to the directors, officers, employees and agents of the Trustee.

Neither the Trustee nor the Tender Agent shall have any lien on any of the funds or accounts established hereunder for the payment of their fees and expenses.

Section 8.07 Performance of Duties. The 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 Trustee shall not be responsible for the misconduct of such persons selected by it with reasonable care.

ARTICLE IX

MODIFICATION OR AMENDMENT OF THE BOND INDENTURE

Section 9.01 Amendments Permitted.

(a) This Indenture and the rights and obligations of the Issuer, of the Holders of the Bonds and of the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the Issuer and the Trustee may enter into when the written consent of the Corporation and the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have been filed with the Trustee. No such modification or amendment shall (1) extend the stated maturity of any Bond, or reduce the amount of principal thereof or any Sinking Fund Installment provided therefor, 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, without the consent of the Holder of each Bond so affected, or (2) reduce the percentage of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or (3) permit the creation of any lien on the Trust Estate, including the

Revenues and other assets pledged under this Indenture, prior to or on a parity with the lien created by this Indenture, or deprive the Holders of the Bonds of the lien created by this Indenture on such Trust Estate, including Revenues and other assets (except as expressly provided in this Indenture), without the consent of the Holders of all Bonds then Outstanding. It shall not be necessary for the consent of the Holders to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Issuer and the Trustee of any Supplemental Indenture pursuant to this subsection (a), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture to the Holders at the addresses shown on the registration books maintained by the 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 Indenture.

(b) This Indenture and the rights and obligations of the Issuer, of the Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by a Supplemental Indenture, which the Issuer and the Trustee may enter into with the written consent of the Corporation, but without the consent of any Holders, 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 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;

(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 Indenture, or in regard to matters or questions arising under this Indenture, as the Issuer, the Trustee or the Corporation may deem necessary or desirable and not inconsistent with this Indenture, and which shall not materially adversely affect the interests of the Holders of the Bonds;

(iii) to modify, amend or supplement this 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;

(iv) to provide any additional procedures, covenants or agreements to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds, including the amendment of any Tax Agreement;

(v) to preserve the exclusion of interest on the Bonds from gross income for federal income purposes;

(vi) to facilitate (i) the transfer of Bonds from one Securities Depository to another in the succession of Securities Depositories, or (ii) the withdrawal from a Securities Depository of Bonds held in a book-entry system and the issuance of replacement Bonds in fully registered form to Persons other than a Securities Depository;

(vii) to make any changes required by any Rating Agency to obtain or maintain a rating on the Bonds;

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

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

(c) If the Trustee receives one or more documents purporting to be executed by the Holders of Bonds of the required percentage of the affected Outstanding Bonds and any other consents required hereunder, the Trustee shall execute and deliver a Supplemental Indenture in a form that substantially conforms to the notice of modification or amendment provided to Holders pursuant to Section 9.01(a). As an alternative method of evidencing consent of Holders to any modification or amendment of this Indenture, the purchasers of Bonds that are sold following a purchase in lieu of redemption pursuant to Section 4.01 and that are sold pursuant to a Disclosure Document (described below) that describes the amendment and that is provided to all Holders in advance of the purchase date shall be deemed, upon their purchase of such Bonds, to have received notice of the proposed modification or amendment to this Indenture and to have provided their consent to such modification or amendment and no written consent shall be required to be provided by such purchasers. Any Disclosure Document shall (i) describe the substance of the proposed Supplemental Indenture and the modification or amendment set forth therein and state that copies of the draft Supplemental Indenture are available from the Trustee upon written request to the Trustee and (ii) state that the purchasers of such Bonds, by their purchase of such Bonds, are deemed to have consented to such Supplemental Indenture and the modification or amendment to this Indenture.

Promptly after the consent of Holders of Bonds of the required percentage of the affected Outstanding Bonds shall have been obtained or deemed given, the Trustee shall file with the Issuer a written notice confirming that the Holders of the required percentage of the affected Outstanding Bonds have given their consents as required by this Section 9.01 (the "Notice of Consent"), and such Notice of Consent shall be conclusive evidence that the consents have been given in accordance with Section 9.01.

Any consent provided in accordance with this Section 9.01(c) shall be binding upon the Owner giving the consent and, anything herein to the contrary notwithstanding, upon any subsequent Owner of that Bond and of any Bond issued in exchange therefor (regardless of whether the subsequent Owner received notice of such consent to the Supplemental Indenture).

(d) In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Issuer and the Trustee shall be provided, and shall be fully protected in relying upon, an opinion of Bond Counsel addressed and delivered to the Issuer and the Trustee stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture, and that the execution and delivery thereof will not in and of itself adversely affect the exclusion from federal gross income of interest on the Bonds.

Section 9.02 Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the 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 Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.03 Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to any modification or amendment provided for in such Supplemental 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 Trustee or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the Issuer, to any modification or amendment contained in such Supplemental Indenture, shall be prepared by the Trustee at the expense of the Obligated Group, executed by the Issuer and authenticated by the Trustee, and upon demand of the Holders of any Bonds then Outstanding shall be exchanged at the Corporate Trust Office of the Trustee, without cost to any Holder, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same maturity.

Section 9.04 Amendment of Particular Bonds. The provisions of this Article shall not prevent any Holder from accepting any amendment as to the particular Bonds held by such Holder, provided that due notation thereof is made on such Bonds.

ARTICLE X

DEFEASANCE

Section 10.01 Discharge of Indenture. Bonds may be paid by the Issuer or the Obligated Group or the Trustee, on behalf of the Issuer, in any of the following ways:

- (a) by paying or causing to be paid the principal or Redemption Price of and interest on Bonds Outstanding, as and when the same become due and payable;
- (b) by depositing with the Trustee, in trust, at or before maturity, moneys or securities in the necessary amount (as provided in Section 10.03) to pay when due or redeem Bonds then Outstanding; or
- (c) by delivering to the Trustee, for cancellation by it, Bonds then Outstanding.

If the Issuer or the Obligated Group or the Trustee, on behalf of the Issuer, shall pay all Bonds Outstanding and also shall pay or cause to be paid all other sums payable hereunder or under the Loan Agreement, then and in that case at the election of the Issuer (evidenced by a Certificate of the Issuer filed with the Trustee signifying the intention of the Issuer to discharge all such indebtedness and this Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of Revenues and grant of a security interest in the Trust Estate made under this Indenture and all covenants, agreements and other obligations of the Issuer under this Indenture (except as otherwise provided in Section 5.07) shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon the request of the Issuer or the Corporation, the Trustee shall cause an accounting for such period or periods as may be requested by the Issuer or the Corporation to be prepared and filed with the Issuer and the Corporation and shall execute and deliver to the Issuer and the Corporation all such instruments as may be necessary to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver to the Corporation all moneys or securities or other property held by it pursuant to this Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption; provided that in all events moneys in the Rebate Fund shall be subject to the provisions of Section 5.07; provided further that, prior to the

Trustee paying over, transferring, assigning or delivering to the Corporation such moneys, securities or other property, any indemnification owed the Issuer and the Trustee shall have been paid.

Section 10.02 Discharge of Liability on Bonds. Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (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), provided that, 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 Trustee shall have been made for the giving of such notice, then all liability of the Issuer in respect of such Bond shall cease, terminate, become void and be completely discharged and satisfied, except only that thereafter the Holder thereof shall be entitled to payment of the principal of and interest on such Bond by the Issuer, and the Issuer shall remain liable for such payments, but only out of such money or securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 10.04.

The Issuer or the Corporation may at any time surrender to the Trustee for cancellation by it any Bonds previously issued and delivered, which the Issuer or the Corporation may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 10.03 Deposit of Money or Securities with Trustee. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities to be so deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to this Indenture (other than the Rebate Fund) 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, 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 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 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 (without any income from the reinvestment thereof) will provide money sufficient to pay the principal or Redemption Price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid 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 Trustee shall have been made for the giving of such notice; provided, in each case, that the Trustee shall have been irrevocably instructed (by the terms of this Indenture or by Request of the Issuer) to apply such money to the payment of such principal or Redemption Price and interest with respect to such Bonds.

Section 10.04 Payment of Bonds After Discharge of Indenture. Notwithstanding any provisions of this Indenture, any moneys held by the Trustee in trust for the payment of the principal of, or interest on, any Bonds and remaining unclaimed for the period which is one year less than the statutory escheat period after the principal of all of the Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Indenture), if such moneys were so held at such date, or the period which is one year less than the statutory escheat period after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall be repaid to

the Corporation free from the trusts created by this Indenture upon receipt of an indemnification agreement acceptable to the Issuer and the Trustee indemnifying the Issuer and the Trustee with respect to claims of Holders of Bonds which have not yet been paid, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Corporation as aforesaid, the Trustee may (at the cost of the Obligated Group) first mail to the Holders of Bonds which have not yet been paid, at the addresses shown on the registration books maintained by the Trustee, a notice, in such form as may be deemed appropriate by the Trustee with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Corporation of the moneys held for the payment thereof.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Nonliability of Authority. The Issuer shall not be obligated to pay the principal or Redemption Price of or interest on the Bonds, except from the Trust Estate, including the Revenues and other moneys and assets received by the Trustee pursuant to the Loan Agreement and the Series 2016A 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 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 Series 2016A Obligation, the Bonds or this Indenture, except only to the extent amounts are received for the payment thereof from the Obligated Group under the Loan Agreement or the Series 2016A Obligation.

The 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 Trustee pursuant to the Loan Agreement and the Series 2016A Obligation, together with amounts on deposit and investment income on certain funds and accounts held by the Trustee under this Indenture, and hereby agrees that if the payments to be made under the Loan Agreement and the Series 2016A 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), then the Trustee shall give notice to the Corporation in accordance with Section 5.01(e) of this Indenture to pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal or Redemption Price of or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Corporation, Hospitals, the Issuer or any third party, subject to any right of reimbursement from the 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 Indenture either the Issuer or the 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 Indenture contained by or on behalf of the Issuer or the 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. This Indenture shall be for the sole and exclusive benefit of the parties hereto, the Bondholders and the Obligated Group. With the exception of rights herein expressly conferred, nothing expressed in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Bondholders and the Obligated Group any legal or equitable right, remedy, or claim under or in respect to this Indenture.

Section 11.04 Waiver of Notice. Whenever in this 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 Indenture provision is made for the cancellation by the Trustee and the delivery to the Issuer of any Bonds, the Trustee, in lieu of such cancellation and delivery, shall destroy such Bonds and 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 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 Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this 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 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 Indenture may be held illegal, invalid or unenforceable.

Section 11.07 Notices. All notices to Bondholders shall be given by telex, telegram, telecopier or other telecommunication device or mutually acceptable electronic means unless otherwise provided herein and, if by a telecommunications device or electronic means not capable of producing a written notice, confirmed in writing as soon as practicable. Any notice to or demand upon the Trustee or the Master Trustee may be served or presented, and such demand may be made, at the Corporate Trust Office of the Trustee or at such other address as may have been filed in writing by the Trustee or the Master Trustee with the Issuer. Any notice to or demand upon the Issuer or the Obligated Group shall be deemed to have been sufficiently given or served for all purposes by being delivered or sent by telegram, telecopier or other telecommunication device or mutually acceptable electronic means or by being deposited, postage prepaid, in a U.S. Postal Service letter box, addressed as follows:

- (i) to the Issuer at:

Louisville/Jefferson County Metro Government
601 West Jefferson Street
Louisville, Kentucky 40202
Attention: Mayor
Facsimile: (502)574-5354

- (ii) to any Member of the Obligated Group at:

Norton Healthcare, Inc.
4967 U.S. Highway 42, Suite 100
Louisville, Kentucky 40222
Attention: President
Facsimile: (502)420-2205

(or in each case at such other or additional addresses as may have been filed in writing with the Trustee). Notwithstanding the foregoing provisions of this Section 11.07, the Trustee shall not be deemed to have received, and shall not be liable for failing to act upon the contents of any notice, unless and until the Trustee actually receives such notice.

Section 11.08 Evidence of Rights of Bondholders. Any request, consent or other instrument required or permitted by this 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 Indenture and shall be conclusive in favor of the Trustee and of 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 bond registration books held by the Trustee.

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 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 Indenture, Bonds which are owned or held by or for the account of the Issuer, any Member of the Obligated Group or 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, any Member of the Obligated Group, or any other obligor on the Bonds shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, but only to the extent the Trustee has actual knowledge of such ownership, 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 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, any Member of the Obligated Group or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 11.10 Money Held for Particular Bonds. The money held by the 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. The Trustee may establish such funds and accounts as it deems necessary or appropriate to fulfill its obligations under this Indenture. Any fund required by this Indenture to be established and maintained by the Trustee may be established and maintained in the

accounting records of the 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 with due regard for the requirements of Section 6.06 and for the protection of the security of the Bonds and the rights of every Holder thereof. Notwithstanding any other provision of this Indenture, the Trustee shall only be required to open any funds or accounts when it receives, or is notified that it will receive, funds or moneys to be deposited and maintained in such funds or accounts.

Section 11.12 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 11.13 Waiver of Personal Liability. The Issuer's agents, including any person executing this 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 11.14 Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the Commonwealth.

Section 11.15 Execution in Several Counterparts. This 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 Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT has caused this Indenture to be signed in its name by the Mayor and attested by the Clerk of the Metro Council, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by the officer thereunto duly authorized all as of the day and year first above written.

LOUISVILLE/JEFFERSON COUNTY METRO
GOVERNMENT

By: _____
Greg Fischer
Mayor

Attest:

By: _____
H. Stephen Ott
Metro Council Clerk

APPROVED AS TO FORM AND LEGALITY:

Jefferson County Attorney

By: _____

Assistant Jefferson County Attorney

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

By: _____
Vice President

[Signature Page to Trust Indenture – Norton Healthcare, Inc., Series 2016A]

Exhibit A
Form of Bond

Exhibit B

Form of Costs of Issuance Fund Requisition

REQUISITION NO. ____

Costs of Issuance Fund

Schedule I

Costs of Issuance Fund

To	Amount	Purpose	Wire or Payment Instructions
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Exhibit C

Form of Project Fund Requisition

REQUISITION NO. ____

Project Fund

The Bank of New York Mellon Trust Company, N.A. as Bond Trustee
614 West Main Street, Suite 2600
Louisville, Kentucky 40202

Re: \$ _____
 Louisville/Jefferson County Metro Government
 Health System Revenue Bonds, Series 2016A
 (Norton Healthcare, Inc.) (the "Bonds")

To the Addressee:

The undersigned Norton Healthcare, Inc. (the "Corporation") hereby submits this requisition for payment from the Project Fund established under the Trust Indenture, dated as of _____, 2016 (the "Indenture"), between the Louisville/Jefferson County Metro Government (the "Issuer") and you, as trustee, relating to the Bonds. All capitalized terms used herein and not defined herein shall have the meaning ascribed thereto in the Indenture.

Amount Requested: \$ _____

Total Disbursements to Date: \$ _____

1. Each obligation for which a disbursement is hereby requested is described in reasonable detail in Exhibit A hereto together with the name and address of the person, firm or corporation to whom payment is due.
2. The bills, invoices or statements of account for each obligation referenced in Exhibit A hereto are on file with the Corporation.
3. The Corporation, on behalf of the Obligated Group, hereby certifies that:
 - (a) each obligation mentioned in Exhibit A has been properly incurred, is a proper charge against the Project Account and has not been the basis of any previous disbursement or requisition;
 - (b) no part of the disbursement requested hereby will be used to pay for materials not yet incorporated into the New Money Project or for services not yet performed in connection therewith;
 - (c) the expenditure of the amount requested under this Requisition is for costs of the New Money Project, and all property which has been financed or refinanced with the proceeds of the Bonds is to be owned by a 501(c)(3) tax exempt organization or a governmental unit;
 - (d) the expenditure of the amount requested under this Requisition will not result in the weighted average maturity of the Bonds exceeding more than 120% of the reasonably expected weighted

average economic life of the facilities financed or refinanced with the proceeds of the sale of the Bonds;
and

(e) the expenditures of the amount requested under this Requisition, when added to all disbursements under previous Requisitions, will result in no more than two percent of the aggregate face amount of the Bonds being used for payment of costs of issuing the Bonds.

This ____ day of _____, 20____.

NORTON HEALTHCARE, INC.

By: _____

Title: _____

EXHIBIT A TO REQUISITION NO. ____