
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT,

and

NORTON HEALTHCARE, INC.,

as Obligated Group Representative

LOAN AGREEMENT

Dated as of [July] 1, 2023

Relating to
\$[PAR A]
Louisville/Jefferson County Metro Government
Health System Revenue Bonds
(Norton Healthcare, Inc.)
Series 2023A
Fixed Rate

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This LOAN AGREEMENT, dated as of [July] 1, 2023 (the “Loan Agreement”), is made and entered into between NORTON HEALTHCARE, INC. (the “Corporation”), a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth of Kentucky, acting in the capacity as Obligated Group Representative (defined below), and the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (the “Issuer”), a consolidated local government and political subdivision of the Commonwealth of Kentucky, as the lender.

WITNESSETH:

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

WHEREAS, the Corporation is organized and existing under the laws of the Commonwealth for the purpose, among others, of constructing, establishing, maintaining and operating hospitals and other healthcare facilities, including existing hospitals in Louisville/Jefferson County Metro Government, and the Corporation owns and operates acute-care hospitals and certain other healthcare facilities through controlled affiliates;

WHEREAS, the Corporation, Norton Hospitals, Inc., a nonstock, nonprofit corporation that is organized and existing under the laws of the Commonwealth (“Hospitals”), Norton Healthcare-Indiana, Inc., a nonprofit corporation organized under the laws of the State of Indiana (“Norton-Indiana”) and Norton – King’s Daughters’ Health, Inc., a nonprofit corporation organized under the laws of the State of Indiana (“KDH”), comprise an obligated group (the “Obligated Group”) created pursuant 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, Hospitals, and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”), and as further amended and supplemented by Supplemental Master Trust Indenture No. 28, dated as of [July] 1, 2023 (“Supplement No. 28”), between the Corporation and the Master Trustee;

WHEREAS, the Master Indenture provides, among other things, that the Bond Obligation (defined below) to be issued pursuant to the Master Indenture and Supplement No. 28 to evidence and secure the Obligated Group’s obligations under this Loan Agreement shall be a joint and several obligation of the Corporation, Hospitals, Norton-Indiana, KDH and any other member of the Obligated Group and that the Corporation has been appointed as the representative of the Obligated Group (the “Obligated Group Representative”) 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 finance the acquisition, construction, improvement and equipping of certain health care facilities to be used by the Corporation, Hospitals, Norton-Indiana, KDH and/or their affiliates in their businesses of operating health care and related facilities and otherwise promoting the general health of the community (collectively, the “Project”), and the Obligated Group’s obligation to repay the Loan will be evidenced and secured by that certain Norton Healthcare Obligated Group Master Obligation, Series 2023A (the “Bond Obligation”), which shall be issued to the Bond Trustee pursuant to the Master Indenture and Supplement No. 28, as assignee of the Issuer;

WHEREAS, the Issuer has by an ordinance duly enacted on [June 1], 2023 (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 the Issuer has found and declared in the Bond Ordinance that the financing of the Project will further the public purposes of the Act by promoting the economic development of the Commonwealth, relieving conditions of unemployment, and encouraging the increase of industry therein;

WHEREAS, the Bond Ordinance authorizes the Issuer to issue its industrial building revenue bonds in one or more series in an aggregate principal amount not to exceed \$[_____] for the purpose, among others, of lending the proceeds thereof to the Obligated Group to finance the costs of the Project and pay costs of issuance;

WHEREAS, the Issuer intends to issue one series of its industrial building revenue bonds pursuant to the Act and the Bond Indenture, dated as of [July] 1, 2023 (as it may be amended from time to time, the “Bond Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), in the principal amount of \$[PAR A] to finance the costs of the Project and pay costs of issuance, said bonds to be issuable as fully registered bonds and to be designated “Louisville/Jefferson County Metro Government Health System Revenue Bonds (Norton Healthcare, Inc.), Series 2023A” (the “Bonds”);

WHEREAS, the Bonds are Related Bonds under the Master Indenture, and the Bond Indenture is a Related Bond Indenture under the Master Indenture; and

WHEREAS, to provide for and secure the payment of the principal, Redemption Price (as defined in the Bond Indenture) and Purchase Price (as defined in the Bond Indenture) of and interest on the Bonds, the Issuer, pursuant to the Bond Indenture, has pledged all Revenues (as defined in the Bond Indenture) and any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to the Bond Indenture (other than the Rebate Fund and the Bond Purchase Fund, each as defined in the Bond Indenture) and has granted to the Bond Trustee a security interest in and assigned to the Bond Trustee all Revenues, any other amounts (including proceeds of the sale of the Bonds) held in any fund or account established pursuant to the Bond Indenture (other than the Rebate Fund and the Bond Purchase Fund), and all of its right, title and interest in and to this Loan Agreement (except Unassigned Rights, as defined in the Bond Indenture) and the Bond Obligation.

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto DO HEREBY AGREE as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Incorporation of Definitions.

Unless the context clearly otherwise requires, the capitalized terms in this Loan Agreement shall have the meanings set forth in the Bond Indenture.

Section 1.2 Certain Rules of Interpretation.

Except where the context or use otherwise requires, words importing the singular number shall include the plural number and vice versa, and the masculine, the feminine and the neuter shall include all genders.

Reference to an Article number or a Section number shall be construed to be a reference to the designated Article number or Section number of this Loan Agreement unless the context or use clearly indicates another or different meaning or intent.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Obligated Group.

The Corporation, in its capacity as Obligated Group Representative, represents and warrants for the benefit of the Issuer, the Bond Trustee and the Holders of the Bonds as follows:

(a) The Corporation and Norton Hospitals each has been duly incorporated and is validly existing as a domestic nonprofit corporation in good standing under the laws of the Commonwealth, and Norton-Indiana and KDH each has been duly incorporated and is validly existing as a nonprofit corporation under the laws of Indiana. Each Member of the Obligated Group has all requisite power and authority and all necessary licenses and permits to own, lease and operate its properties, and to carry on its activities as now conducted and as presently proposed to be conducted. The Corporation, in its capacity as Obligated Group Representative, has all requisite power and authority, on its own behalf or on behalf of the members of the Obligated Group, to enter into this Loan Agreement, Supplement No. 28, the Tax Agreement, and the Security Amendment and to issue the Bond Obligation. Each member of the Obligated Group has all requisite power and authority to enter into the Disclosure Dissemination Agent Agreement, dated as of [July] 1, 2023 (the “Disclosure Agreement”), among the Corporation, Hospitals, Norton-Indiana, KDH and Digital Assurance Certification, L.L.C. and to carry out and consummate all transactions contemplated by this Loan Agreement, Supplement No. 28, the Tax Agreement, the Security Amendment, the Disclosure Agreement, the Master Indenture and the Bond Obligation.

(b) The execution and delivery of this Loan Agreement, the Security Amendment, Supplement No. 28, the Tax Agreement, the Disclosure Agreement, and the Bond Obligation, and the performance by the Corporation and each member of the Obligated Group, as applicable, of their respective obligations under this Loan Agreement, the Security Amendment, Supplement No. 28, the Tax Agreement, the Disclosure Agreement, the Master Indenture and the Bond Obligation, (i) have been duly and effectively authorized by all necessary corporate action on the part of each member of the Obligated Group, (ii) do not conflict with or result in any breach of any of the material terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any material lien,

charge or encumbrance upon any property or assets of the Obligated Group pursuant to any indenture, loan agreement or other agreement or instrument (other than the Master Indenture, Supplement No. 28, the Security Amendment, this Loan Agreement and the Bond Obligation) to which any member of the Obligated Group is a party or by which any member of the Obligated Group, its properties or operations may be bound, and (iii) will not result in any material violation of the provisions of the articles of incorporation or by-laws or similar incorporating or governing documents of any member of the Obligated Group or any material laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Obligated Group, any member of the Obligated Group, its properties or operations is subject.

(c) The Loan Agreement, the Security Amendment, Supplement No. 28, the Tax Agreement, and the Bond Obligation have been duly authorized, executed and delivered by the Corporation, on its own behalf and as Obligated Group Representative, as applicable, and this Loan Agreement, Supplement No. 28, the Tax Agreement, the Security Amendment, and the Bond Obligation are legal, valid and binding obligations of the Obligated Group.

(d) The Master Indenture and the Disclosure Agreement have been duly authorized, executed and delivered by each member of the Obligated Group and are the legal, valid and binding obligations of the Obligated Group.

(e) No event has occurred and no condition exists that, upon execution of this Loan Agreement, would constitute a Loan Default Event (as defined in Section 8.1) hereunder.

Section 2.2 Representations and Warranties of the Issuer.

The Issuer represents, covenants and warrants for benefit of the Obligated Group, the Bond Trustee and the owners of the Bonds, as follows:

(a) The Issuer is a consolidated local government and political subdivision of the Commonwealth. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Loan Agreement and the Bond Indenture and to carry out its obligations hereunder, thereunder and under the Tax Agreement. The Issuer has been duly authorized to execute and deliver this Loan Agreement, the Bond Indenture and the Tax Agreement, and this Loan Agreement, the Bond Indenture and the Tax Agreement are legal, valid and binding obligations of the Issuer.

(b) The Issuer covenants that it will not pledge the amounts derived from this Loan Agreement other than as contemplated by the Bond Indenture.

ARTICLE III

USE OF BOND PROCEEDS; TERM

Section 3.1 Issuance of the Bonds.

(a) The Issuer hereby undertakes to issue and sell the Bonds in accordance with the Bond Indenture and the Bond Purchase Agreement, at the purchase price as set forth in the Bond Purchase Agreement. Upon the issuance and delivery thereof, an amount equal to the aggregate principal amount of the Bonds shall be loaned to the Obligated Group by depositing the proceeds of the sale of such Bonds in accordance with the provisions of the Bond Indenture.

(b) Unless and until so disbursed, moneys or investments in any fund established

under the Bond Indenture (other than the Rebate Fund and the Bond Purchase Fund) shall be trust funds pledged to and held solely for the security and benefit of the owners of the Bonds, subject to the provisions hereof and of the Bond Indenture permitting the investment or use of such moneys.

Section 3.2 Disbursements from the Project Fund.

The money in the Project Fund shall be applied by the Bond Trustee, upon receipt of a Requisition from the Corporation, a form of which is attached as Exhibit C to the Bond Indenture, signed by an Authorized Representative of the Corporation to pay costs of the Project in accordance with Section 3.04 of the Bond Indenture. Money on deposit in the Project Fund shall be invested and reinvested in accordance with Section 5.06 of the Bond Indenture. The Bond Trustee may rely fully on any such request and certificate delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

Section 3.3 Completion of the Project.

The Corporation, as Obligated Group Representative, shall cause the Project to be completed with all reasonable dispatch.

Section 3.4 Obligated Group Required to Pay in Event Project Fund Insufficient.

In the event the moneys in the Project Fund available for payment of the costs of the Project should not be sufficient to pay the costs of the Project in full, the Corporation, as Obligated Group Representative, agrees to cause the Obligated Group to complete the Project and to pay that portion of the costs of the Project in excess of the moneys available therefor in the Project Fund. The Issuer does not make any warranty, either express or implied, that the moneys paid into the Project Fund and available for payment of the costs of the Project will be sufficient to pay all of the costs of the Project. The Corporation agrees that, if, after exhaustion of the moneys in the Project Fund, the Obligated Group should pay any portion of the costs of the Project pursuant to the provisions of this Section, the Obligated Group shall not be entitled to any reimbursement therefor from the Issuer, the Bond Trustee or the Bondholders, nor shall the Obligated Group be entitled to any diminution of the amounts payable under the Bond Obligation.

Section 3.5 Obligated Group Required to Pay Costs of Issuance.

The Corporation, as Obligated Group Representative, shall cause the Obligated Group to pay costs of issuance and the Obligated Group shall not be entitled to any reimbursement therefor from the Issuer, the Bond Trustee or the Bondholders, nor shall the Obligated Group be entitled to any diminution of the amounts payable under the Bond Obligation.

Section 3.6 Assignment of Issuer's Rights.

As a source of payment for the Bonds, pursuant to the Bond Indenture, the Issuer pledges all amounts to be received by the Issuer under this Loan Agreement, including Loan Repayments but excluding Unassigned Rights, and assigns to the Bond Trustee all the Issuer's rights in this Loan Agreement (except the Unassigned Rights). The Corporation, in its capacity as Obligated Group Representative, consents to such pledge and assignment and agrees to cause the Obligated Group to make payment of all sums pledged and assigned by the Issuer directly to the Bond Trustee without defense or setoffs by reason of any dispute between the Obligated Group and the Issuer.

Section 3.7 Loan Term.

The Obligated Group's obligations under this Loan Agreement shall commence on the date of the execution and delivery hereof and shall terminate after payment in full of the Loan and all other amounts due under this Loan Agreement or the Bond Obligation; provided, however, that the covenants and obligations provided in Section 4.2 and Section 4.3 shall survive the termination of this Loan Agreement and the payment in full of the amounts due hereunder and under the Bond Obligation.

Section 3.8 Establishment of Completion Date.

The Completion Date for the Project shall be evidenced to the Issuer and the Bond Trustee by a Completion Certificate signed by an Authorized Representative of the Corporation, setting forth the Project costs and stating that, except for amounts not then due and payable, or the liability for the payment of which is being contested or disputed in good faith by the Corporation, the acquisition, construction and equipping of the Project has been completed and the Project costs have been paid, and all costs and expenses incurred in connection therewith have been paid.

Section 3.9 Use of Excess Bond Proceeds.

As soon as practicable and in any event within 60 days from the date of the certificate referred to in the preceding sentence, any balance of proceeds of the Bonds remaining in the Project Fund (except amounts the Corporation shall have directed the Bond Trustee in writing to retain for any cost of the Project not then due and payable) shall without further authorization be transferred to the Revenue Fund. Excess proceeds from the sale of the Bonds and the investment income thereon so transferred to the Revenue Fund shall be applied to pay the next installments of principal of or interest on the Bonds.

ARTICLE IV

SPECIAL COVENANTS

Section 4.1 Master Indenture Covenants.

The Corporation shall, and shall cause the Obligated Group to, perform their respective covenants under the Master Indenture, the Security Agreement or any successor agreement to either while the Master Indenture, the Security Agreement or any successor agreement is in effect.

Section 4.2 Covenants Relating to the Tax Status of the Bonds.

(a) Each member of the Obligated Group covenants that it will not take (or fail to take) any action or permit (or fail to permit) any action to be taken on its behalf, or cause or permit any circumstance within its control to arise or continue, if such action or circumstance, or its reasonable expectation on the date of issuance of the Bonds, would cause the interest on the Bonds to be includable in the gross income of owners thereof for federal income tax purposes.

(b) Without limiting the foregoing, each member of the Obligated Group covenants that, notwithstanding any other provision of this Loan Agreement or any other instrument, it will neither make nor cause to be made, or permit any investment or other use of the proceeds of the Loan or any property or investment property financed or refinanced thereby, which use would cause any of the Bonds to be an "arbitrage bond" under Section 148(a) of the Code, bonds described in paragraph (3) or (4) of Section 149(d) of the Code relating to restrictions on advance refundings, or "hedge bonds" under Section 149(g) of the Code. Each member of the Obligated Group agrees that it will not make or permit any use of the proceeds of the Bonds or the investment proceeds thereof, which would cause the interest on the Bonds to become includable in the gross income of the Bondholders.

(c) Without limiting the generality of the foregoing, each member of the Obligated Group and the Issuer hereby agree for the benefit of the owners of the Bonds as follows:

(i) that, during the term of this Loan Agreement, and for such period thereafter as may be required by applicable law, each member of the Obligated Group will fully comply or cause compliance with all effective rules, rulings and regulations promulgated by the Department of the Treasury or the Internal Revenue Service which are applicable to the Bonds;

(ii) that each member of the Obligated Group shall take or cause to be taken all action required from time to time to comply with the rebate requirements of Section 148(f) of the Code, as applicable to the Bonds, and that each member of the Obligated Group agrees to provide the Bond Trustee with a copy of any reports or returns filed with the Internal Revenue Service or the Department of the Treasury pursuant to Section 148(f) of the Code;

(iii) all property acquired with the proceeds of the Bonds or any income from the investment thereof will be owned by a 501(c)(3) organization as defined in Section 150(a)(4) of the Code or a “governmental unit” within the meaning of Section 150(a)(2);

(iv) the proceeds of the Bonds and the income from the investment thereof will be applied such that the Bonds would not be “private activity bonds” within the meaning of Section 141 of the Code if (A) organizations described in Section 501(c)(3) of the Code were treated as governmental units with respect to their activities which do not constitute unrelated trades or business, determined by applying Section 513(a) of the Code, and (B) paragraphs (1) and (2) of Section 141(b) of the Code were applied by substituting five percent for ten percent each place it appears and substituting “net proceeds” for “proceeds” each place it appears;

(v) the amount of the costs of issuance of the Bonds financed from proceeds of the Bonds will not exceed 2% of the sale proceeds of the Bonds;

(vi) the proceeds of the Bonds will be applied to the payment of costs of the Project so that the average maturity of the Bonds will not exceed 120% of the average reasonably expected economic life of the facilities financed or refinanced with the proceeds of the Bonds (determined in the manner provided in Section 147(b) of the Code); and

(vii) none of the proceeds of the Bonds will be used to provide any airplane, skybox or other private luxury box, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off-premises.

Section 4.3 Additional Payments.

(a) The Corporation hereby covenants that it shall cause the Obligated Group to pay the Bond Trustee from time to time, and the Bond Trustee shall be entitled to, reasonable compensation for all services rendered by it in the execution of the trusts created by the Bond Indenture and in the exercise and performance of any of the powers and duties hereunder of the Bond Trustee, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust, and the Corporation hereby covenants to cause the Obligated Group to pay or reimburse the Bond Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by or on behalf of the Bond Trustee in accordance with any of the provisions of the Bond Indenture, including, without limitation, the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ, except any such expense, disbursement or advance as may arise from its negligence or misconduct. The Bond Trustee, if and to the extent authorized by a

receivership, bankruptcy or other court of competent jurisdiction, shall be entitled (but not obligated) to make advances for the purpose of preserving property of the Obligated Group or the Issuer.

(b) The Corporation, in its capacity as Obligated Group Representative shall also pay the Issuer and the Bond Trustee the Administrative Fees and Expenses (as defined in the Bond Indenture) and the reasonable fees and expenses of the Issuer or any agent or attorney selected by the Issuer to act on its behalf in connection with this Loan Agreement, Supplement No. 28, the Bonds or the Bond Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of any such Bonds or in connection with any litigation, investigation, inquiry or other proceeding which may at any time be instituted involving this Loan Agreement, Supplement No. 28, the Bonds or the Bond Indenture or any of the other documents contemplated thereby.

(c) The Corporation, in its capacity as Obligated Group Representative, releases the Issuer and the Bond Trustee from, agrees that the Issuer and the Bond Trustee shall not be liable for, and agrees to indemnify, defend and hold the Issuer and the Bond Trustee harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to facilities financed or refinanced by the Bonds or the use thereof. The Obligated Group shall indemnify and hold harmless the Issuer and the Bond Trustee from and against all causes of action, legal or equitable, arising by reason of any act of the Obligated Group or the failure of the Obligated Group or any of its agents or employees to fulfill any duty toward the Issuer or the Bond Trustee or toward the public or toward any person or persons whomsoever the Obligated Group or the Issuer or the Bond Trustee may owe in connection with the facilities financed or refinanced by the Bonds. The Obligated Group shall at its own cost and expense defend any such actions which may be brought against the Issuer or the Bond Trustee as aforementioned, whether or not such actions have any basis in law or in fact, and shall pay all amounts which may be recovered therein against the Issuer or the Bond Trustee. For the purposes of this Section 4.3, "Issuer" shall mean the Louisville/Jefferson County Metro Government and "Trustee" shall mean The Bank of New York Mellon Trust Company, N.A., each with its designated office in Louisville, Kentucky and their respective Board members, officers, directors, agents, servants, assignees and employees, and with respect to the Issuer, the Mayor. The Corporation, in its capacity as Obligated Group Representative agrees, whether or not the transactions contemplated by this Loan Agreement, the Bond Obligation and the Bond Indenture shall be consummated, to cause the Obligated Group to pay, and save the Issuer harmless against liability for the payment of, all expenses arising in connection with said contemplated transaction, including the reasonable fees and expenses of the Issuer's Counsel. The Corporation, in its capacity as Obligated Group Representative, agrees that the Obligated Group shall indemnify and hold harmless the Issuer and the Bond Trustee against any and all losses, claims, taxes, penalties, disbursements, court costs, damages, expenses (including without limitation reasonable counsel fees and expenses) and liabilities arising from, in connection with, or as a result of the issuance of the Bonds, the execution and delivery of this Loan Agreement, the Master Indenture and all related documents (including the Bond Obligation) or the performance and observance by or on behalf of the Obligated Group of those things on the part of the Obligated Group agreed to be performed or observed hereunder and thereunder. No member of the board of directors, officer, director, agent, servant, assignee or employee of any member of the Obligated Group shall be personally liable for the obligations of any member of the Obligated Group created hereunder.

(d) If any action shall be brought against the Issuer or the Bond Trustee in respect of which indemnity may be sought under the foregoing provisions of this Section 4.3 against the Obligated Group, the Issuer or the Bond Trustee, as the case may be, shall promptly notify the Corporation, in its capacity as Obligated Group Representative, in writing, and the Obligated Group shall assume the defense thereof, including the employment of counsel and the payment of all expenses. In any such action, the Issuer and the Bond Trustee shall have the right to employ separate counsel, but the fees and expenses of

such counsel shall be at the expense of the Issuer or the Bond Trustee, as the case may be, unless the Corporation, in its capacity as Obligated Group Representative, and the Issuer or the Bond Trustee shall have mutually agreed to the employment of such counsel to represent both the Obligated Group and the Issuer or the Bond Trustee; provided, however, that the Issuer or the Bond Trustee shall be entitled to employ separate counsel and the fees and expenses of such counsel shall be paid by the Obligated Group if the Issuer or the Bond Trustee believes in good faith that there are defenses available to the Obligated Group which are not available to them or vice versa, or that a conflict of interest exists between the Obligated Group and the Issuer or the Bond Trustee, as applicable. The Obligated Group shall not be liable for any settlement of any such action effected without written consent of the Corporation, as Obligated Group Representative, but if settled with the written consent of the Corporation or if there shall be a final judgment for the plaintiff in any action, the Corporation, in its capacity as Obligated Group Representative, agrees that the Obligated Group shall indemnify and hold harmless the Issuer and the Bond Trustee from and against any loss or liability by reason of such settlement or judgment. The obligations of the Obligated Group under this Section 4.3 shall survive the termination of this Loan Agreement.

(e) Nothing contained in this Section 4.3 shall be construed to provide for indemnification of, or payment of expenses to, the Issuer or Trustee as a result of the Issuer's or the Bond Trustee's gross negligence or misconduct.

(f) Failure by the Obligated Group to make payments required under this Section 4.3 shall not constitute a Loan Default Event under Section 8.1 hereof.

(g) The Obligated Group agrees to assume all risks arising out of the use of any electronic methods to submit instructions and directions to the Bond Trustee, as provided in Section 8.03(l) of the Bond Indenture, including without limitation the risk of the Bond Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 4.4 Assignment, Sale, Lease or Disposition.

The Obligated Group may assign its interest in this Loan Agreement and may sell, lease, and dispose of the facilities financed or refinanced with proceeds of the Bonds, in whole or in part, without the prior written consent of the Issuer or the Bond Trustee provided that in connection with any such assignment of this Loan Agreement, or any sale, lease or disposition of the facilities financed or refinanced with proceeds of the Bonds, in whole or in part, other than in the ordinary course of business, the Corporation, in its capacity as Obligated Group Representative, shall provide the Bond Trustee with (i) a Certificate of the Obligated Group to the effect that such assignment will not result in any event of default, or event which, with the passage of time or the giving of notice or both would constitute an event of default under the Master Indenture and (ii) an opinion of Bond Counsel to the effect that such assignment is authorized or permitted under the terms of the Act and will not, by itself, result in the interest on the Bonds becoming includable in gross income for federal income tax purposes. No such assignment, sale or lease shall relieve the Obligated Group from its obligations under the Bond Obligation.

Section 4.5 Maintenance and Operation of Project.

The Obligated Group shall be responsible for causing the facilities financed or refinanced with proceeds of the Bonds to be operated and maintained in good working order; provided, however, that nothing in this Section 4.5 shall require the Obligated Group to cause the facilities financed or refinanced with proceeds of the Bonds or any part thereof to be operated or maintained if it determines that it is not in its best interests to do so.

Section 4.6 Insurance.

The Issuer shall not have any obligation to keep or maintain or cause to be kept or maintained the facilities financed or refinanced with proceeds of the Bonds or a portion thereof insured. The Obligated Group shall be responsible for maintaining, or causing to be kept and maintained, insurance in such amounts and covering such risks as other similarly situated healthcare institutions.

Section 4.7 Additions, Modifications and Improvements.

All or any portion of the facilities financed or refinanced with proceeds of the Bonds may be remodeled, expanded, renovated, improved or modified as the Obligated Group, in its discretion, may deem desirable for its purposes and uses.

Section 4.8 Operating Contracts.

The Obligated Group may lease all or substantially all or any portion of the facilities financed or refinanced with proceeds of the Bonds or contract for the performance by others of all or substantially all of the operations or services at or in connection with the facilities financed or refinanced with proceeds of the Bonds provided that no such lease or contract shall result in (i) an event of default or an event which, with the lapse of time or the giving of notice would constitute such an event of default under the terms of the Master Indenture or (ii) adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 4.9 Limitation of Liability of Member of Issuer.

No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any member, officer, employee or agent of Issuer in his or her individual capacity, and neither the members of the Issuer nor any officer thereof executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member, officer, employee or agent of Issuer shall incur any personal liability with respect to any other action taken by him or her pursuant to this Loan Agreement or the Bond Indenture, provided such member, officer, employee or agent acts in good faith.

Section 4.10 No Warranty of Condition or Suitability by Issuer.

THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE FACILITIES FINANCED OR REFINANCED WITH PROCEEDS OF THE BONDS OR THE CONDITION THEREOF, OR THAT THE FACILITIES FINANCED OR REFINANCED WITH PROCEEDS OF THE BONDS WILL BE SUITABLE FOR THE PURPOSES OR NEEDS OF THE OBLIGATED GROUP. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE CORPORATION AND/OR ITS AFFILIATES WILL HAVE QUIET AND PEACEFUL POSSESSION OF THE FACILITIES FINANCED OR REFINANCED WITH PROCEEDS OF THE BONDS. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION OR WORKMANSHIP OF ANY PART OF THE FACILITIES FINANCED OR REFINANCED WITH PROCEEDS OF THE BONDS OR THEIR SUITABILITY FOR THE OBLIGATED GROUP'S PURPOSES.

Section 4.11 Tax Covenants.

The Obligated Group covenants and agrees that it will at all times do and perform all acts and things permitted by law and this Loan Agreement which are necessary in order to assure that interest paid

on the Bonds (or any of them) will be excluded from gross income for federal income tax purposes and will take no action that would result in such interest not being so excluded. Without limiting the generality of the foregoing, the Obligated Group agrees to comply with the provisions of the Tax Agreement. The Obligated Group 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. This covenant shall survive payment in full or defeasance of the Bonds.

Section 4.12 Tax Status and Eligibility for Financing.

Each member of the Obligated Group represents and warrants that (i) it is an organization described in Section 501(c)(3) of the Code; (ii) it has received a determination letter from the Internal Revenue Service to that effect; (iii) such letter has not been adversely modified, limited or revoked; (iv) it is in compliance with all material terms, conditions and limitations, if any, contained in such letter; (v) the facts and circumstances that form the basis of such letter continue substantially to exist as represented to the Internal Revenue Service; (vi) it is not aware of any facts or circumstances that could cause a revocation of that letter; and (vii) it is exempt from federal income taxes under Section 501(a) of the Code, except for unrelated business income subject to taxation. Each member of the Obligated Group agrees that it will not take any action or omit to take any action or cause or permit any circumstance within its control to arise or continue if such action or circumstance or omission would cause any revocation or adverse modification of such federal income tax status unless it first obtains an opinion of Bond Counsel, addressed to the Bond Trustee, that such revocation or modification will not adversely affect the exclusion from gross income under Section 103(a) of the Code of interest paid on the Bonds or cause the interest on the Bonds, or any portion thereof, to become an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code.

Section 4.13 Liquidity Facility; Alternate Liquidity Facility.

(a) The Corporation may, at any time at its sole option, deliver to the Bond Trustee a Liquidity Facility or an Alternate Liquidity Facility in substitution for a Liquidity Facility, or may, at any time at its sole option (subject to the notice and mandatory tender provisions set out in the Bond Indenture) proceed without a Liquidity Facility, with respect to the Bonds available for use by the Bond Trustee to provide for the purchase of Bonds upon their optional or mandatory tender in accordance with the Bond Indenture. Any Liquidity Facility shall be in an amount equal to the Required Stated Amount.

(b) Any Liquidity Facility delivered to the Bond Trustee pursuant to this Section 4.13 shall contain administrative provisions reasonably acceptable to the Bond Trustee and the Remarketing Agent. On or prior to the date of the delivery of the Liquidity Facility to the Bond Trustee, the Corporation shall furnish to the Bond Trustee (i) if the Liquidity Facility is issued by a Liquidity Facility Provider other than a domestic commercial bank, an Opinion of Counsel addressed to the Issuer, the Corporation, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee that no registration of the Liquidity Facility is required under the Securities Act of 1933, as amended (the "Securities Act"), and no qualification of the Bond Indenture is required under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), or that all applicable registration or qualification requirements have been fulfilled; and (ii) an Opinion of Counsel addressed to the Issuer, the Corporation, the Bond Trustee and the Remarketing Agent to the effect that such Liquidity Facility is a valid and enforceable obligation of the issuer thereof and that such Liquidity Facility complies with the terms hereunder and under the Bond Indenture.

(c) In lieu of the Opinion of Counsel required by Section 4.13(b)(i) above, there may be delivered an Opinion of Counsel addressed to the Issuer, the Corporation, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee to the effect that either (i) at all times during the

term of the Liquidity Facility, the Bonds will be offered, sold and held by Holders in transactions not constituting a public offering of the Bonds or the Liquidity Facility under the Securities Act and, accordingly, no registration of the Liquidity Facility under the Securities Act nor qualification of the Bond Indenture under the Trust Indenture Act will be required in connection with the issuance and delivery of the Liquidity Facility or the remarketing of the Bonds with the benefits thereof, or (ii) the offering and sale of the Bonds, to the extent evidencing the Liquidity Facility, has been registered under the Securities Act and any indenture required to be qualified with respect thereto under the Trust Indenture Act has been so qualified. If the opinion described in clause (i) of this Section 4.13(c) is given, the Bonds and any transfer records relating to the Bonds shall be noted indicating the restrictions on sale and transferability described in clause (i).

(d) If Liquidity Facility Bonds are Outstanding as of the date of delivery of an Alternate Liquidity Facility and held for the benefit of the Liquidity Facility Provider obligated under the Liquidity Facility then in effect, such Alternate Liquidity Facility shall provide for the purchase of such Liquidity Facility Bonds by the new Liquidity Facility Provider as a condition of the effectiveness of such Alternate Liquidity Facility.

Section 4.14 Self-Liquidity Arrangements.

The Corporation, at its sole option, may maintain a Self-Liquidity Arrangement in lieu of a Liquidity Facility. Not less than 30 days prior to the expiration or termination of any existing Liquidity Facility or Credit Facility, the Corporation shall notify the Bond Trustee and the Issuer of its intention to provide a Self-Liquidity Arrangement, and the amendments, if any, to this Loan Agreement and the Bond Indenture reasonably necessary to accommodate such self-liquidity. The notice will be accompanied by a Favorable Opinion of Bond Counsel, including to the effect that such changes will not require the Bonds to be registered under the Securities Act, or the Bond Indenture to be qualified under the Trust Indenture Act or, if such registration or qualification is required, that it has been accomplished. The notice will also be accompanied by written evidence from each Rating Agency then rating the Bonds of the rating to be assigned to the Bonds by such Rating Agency on and after the date such Self-Liquidity Arrangement becomes effective.

Section 4.15 Credit Facility; Alternate Credit Facility.

(a) The Corporation may, at any time at its sole option (subject to the provisions of the Master Indenture), furnish a Credit Facility or an Alternate Credit Facility in substitution for a Credit Facility, or may, at any time at its sole option (subject to the notice and mandatory tender provisions set out in the Bond Indenture) proceed without a Credit Facility with respect to the Bonds.

(b) Any Credit Facility delivered to the Bond Trustee pursuant to this Section 4.15 shall contain administrative provisions reasonably acceptable to the Bond Trustee and the Remarketing Agent. On or prior to the date of the delivery of the Credit Facility to the Bond Trustee, the Corporation shall furnish to the Bond Trustee (i) if the Credit Facility is issued by a Credit Facility Provider other than a domestic commercial bank, an Opinion of Counsel addressed to the Issuer, the Corporation, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee that no registration of the Credit Facility is required under the Securities Act, and no qualification of the Bond Indenture is required under the Trust Indenture Act, or that all applicable registration or qualification requirements have been fulfilled and (ii) an Opinion of Counsel addressed to the Issuer, the Corporation, the Bond Trustee, and the Remarketing Agent and satisfactory to the Bond Trustee to the effect that such Credit Facility is a valid and enforceable obligation of the issuer thereof and such Credit Facility complies with the terms hereunder and under the Bond Indenture.

(c) In lieu of the opinion of Counsel required by Section 4.15(b)(i) above, there may be delivered an Opinion of Counsel addressed to the Issuer, the Corporation, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee to the effect that either (i) at all times during the term of the Credit Facility, the Bonds will be offered, sold and held by Holders in transactions not constituting a public offering of the Bonds or the Credit Facility under the Securities Act and, accordingly, no registration of the Credit Facility under the Securities Act nor qualification of the Bond Indenture under the Trust Indenture Act will be required in connection with the issuance and delivery of the Credit Facility or the remarketing of the Bonds with the benefits thereof, or (ii) the offering and sale of the Bonds, to the extent evidencing the Credit Facility, has been registered under the Securities Act and any indenture required to be qualified with respect thereto under the Trust Indenture Act has been so qualified. If the opinion described in clause (i) of this Section 4.15(c) is given, the Bonds and any transfer records relating to the Bonds shall be noted indicating the restrictions on sale and transferability described in clause (i).

(d) If Credit Facility Bonds are Outstanding as of the date of delivery of an Alternate Credit Facility and held for the benefit of the Credit Facility Provider obligated under the Credit Facility then in effect, such Alternate Credit Facility shall provide for the purchase of such Credit Facility Bonds by the new Credit Facility Provider as a condition of the effectiveness of such Alternate Credit Facility.

Section 4.16 Bond Indenture.

The execution of this Loan Agreement shall constitute conclusive evidence of approval of the Bond Indenture by the Corporation. Whenever the Bond Indenture by its terms imposes a duty or obligation upon the Corporation, such duty or obligation shall be binding upon the Corporation to the same extent as if the Corporation were an express party to the Bond Indenture, and the Corporation shall carry out and perform all of its obligations under the Bond Indenture as fully as if the Corporation were a party to the Bond Indenture.

Section 4.17 Rebate Payments.

The Corporation, as Obligated Group Representative, agrees to comply with the requirements of the Tax Agreement, the provisions in Section 5.09 of the Bond Indenture governing the Rebate Fund and of Section 148 of the Code relating to the rebate of earnings on non-purpose investments to the United States.

ARTICLE V

LOAN REPAYMENTS; ISSUANCE OF THE BOND OBLIGATION

Section 5.1 Provision for Payment of Loan Repayments.

The Corporation, as Obligated Group Representative, shall provide for the repayment of the Loan (“Loan Repayments”) by issuing to the Bond Trustee, in the Corporation’s capacity as Obligated Group Representative, the Bond Obligation.

The Obligated Group shall repay, or cause to be repaid, the Loan in installments as provided in this Loan Agreement. Each installment shall be deemed to be a Loan Repayment and shall be paid at the times and in the amounts sufficient to enable the Bond Trustee to make the transfers and deposits required at the times and in the amounts pursuant to Sections 5.03 and 5.04 of the Bond Indenture. Each member of the Obligated Group shall be jointly and severally liable with respect to Loan Repayments due hereunder. Each Loan Repayment shall be made in immediately available funds. Notwithstanding the

foregoing, the Obligated Group shall make payments, or cause payments to be made, at the times and in the amounts required to be paid as principal or Redemption Price of and interest on the Bonds from time to time Outstanding under the Bond Indenture and other amounts required to be paid under the Bond Indenture, as the same shall become due whether at maturity, upon redemption, by declaration of acceleration or otherwise.

Except as otherwise expressly provided herein, all amounts payable hereunder by the Corporation to the Issuer shall be paid to the Bond Trustee as assignee of the Issuer and this Loan Agreement and all right, title and interest of the Issuer in any such payments are hereby assigned and pledged to the Bond Trustee so long as any Bonds remain Outstanding.

Notwithstanding the foregoing provisions of this Section 5.1, the Corporation shall receive credit against Loan Repayments required to be made hereunder on any Interest Payment Date, Sinking Fund Installment date, or Maturity Date to the extent that payments are received by the Bond Trustee in an amount sufficient to pay the interest on or principal of the Bonds becoming due and payable on such Interest Payment Date, Sinking Fund Installment date, or Maturity Date, respectively, from a drawing on the Credit Facility (if any) pursuant to Section 5.07 of the Bond Indenture. Loan Repayments shall be sufficient in the aggregate to repay the Loan, together with interest thereon, and to pay in full, when due (whether by maturity, redemption, acceleration or otherwise), all Bonds issued under the Bond Indenture, together with the total interest thereon.

The Obligated Group may satisfy all or a portion of its obligation to make the payments required by this Section by delivering to the Bond Trustee Bonds maturing or required to be redeemed on such date, in any aggregate principal amount desired, on or before the Business Day immediately preceding such date. Upon such delivery the Obligated Group will receive a credit against amounts required to be transferred or deposited pursuant to Sections 5.03 and 5.04 of the Bond Indenture, as the case may be, on account of such Bonds in the amount of 100% of the principal amount of any such Bonds so purchased and cancelled. If, on any such date, the face amount of such Bonds plus the amounts requested to be on deposit pursuant to Sections 5.03 and 5.04 of the Bond Indenture, as the case may be, are greater than the amount required to be on deposit pursuant to Sections 5.03 and 5.04 of the Bond Indenture, as the case may be, the excess shall be returned to the Obligated Group by the Bond Trustee as an overpayment.

The Obligated Group may prepay all or any part of the Loan at the times and in the manner provided in Article 6 of this Loan Agreement.

Section 5.2 Credits for Payments under the Bond Obligation.

The Obligated Group shall receive credit for payments under the Bond Obligation, in addition to any credits resulting from payment or prepayment from other sources.

Section 5.3 Payment of Purchase Price.

The Corporation, as Obligated Group Representative, agrees that, if a Liquidity Facility or a Credit Facility is not in effect with respect to the Bonds or if the Liquidity Facility Provider or Credit Facility Provider, as applicable, has not paid the full amount required by the Bond Indenture at the times required under the Bond Indenture, the Obligated Group shall pay to the Bond Trustee the Additional Funding Amount, to the extent required pursuant to Section 4.10(d)(iii) of the Bond Indenture. Each such payment by the Obligated Group to the Bond Trustee pursuant to this Section shall be in immediately available funds and paid to the Bond Trustee at its Corporate Trust Office by 2:45 p.m., New York City time, on each date upon which a payment is to be made pursuant to Section 4.10(d)(iii) of the Bond Indenture.

Section 5.4 Obligations Unconditional.

The Obligated Group's obligations under this Loan Agreement are continuing, unconditional and absolute, and are independent of and separate from any obligations of the Issuer, and shall not be diminished or deferred for any reason whatsoever, irrespective of the doing of any act or the omission thereof by the Issuer or the Bond Trustee, irrespective of the existence of any other circumstances which might otherwise constitute a legal or equitable defense or discharge of the obligations of the Obligated Group hereunder, including without limitation (i) any matters of abatement, setoff, counterclaim, recoupment, defense or other right the Obligated Group may have against the Issuer or the Bond Trustee; (ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Obligated Group; or (iii) any change in the tax or other laws of the United States of America or of the Commonwealth or any political subdivision of either or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or in connection with this Loan Agreement. Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part contained herein; and in the event the Issuer should fail to perform any such agreement on its part, the Corporation, in its capacity as Obligated Group Representative, may institute such action against the Issuer as the Corporation, in its capacity as Obligated Group Representative, may deem necessary to compel such performance so long as such action shall not constitute a violation of this Loan Agreement on the part of the Obligated Group contained in the preceding sentence. The Corporation, in its capacity as Obligated Group Representative, hereby waives, to the extent permitted by applicable law, any and all rights which the Obligated Group may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender this Loan Agreement except in accordance with the express terms hereof. The parties to this Loan Agreement intend that any payments made pursuant to the Bond Obligation shall be paid to the Bond Trustee on behalf of the Issuer without diminution of any kind.

ARTICLE VI

OPTION TO PREPAY

Section 6.1 Prepayment of Loan.

(a) At the option of the Obligated Group and after giving at least 30 days written notice by certified or registered mail to the Issuer and the Bond Trustee (or such lesser period of notice as may be acceptable to the Bond Trustee), the Obligated Group may prepay all or a portion of the Loan by paying to the Bond Trustee the then applicable Redemption Price as applicable under Article IV of the Bond Indenture pertaining to the Bonds to which such prepayment applies or by paying to the Bond Trustee an amount (or depositing securities meeting the requirements of Article X of the Bond Indenture) sufficient to defease all or any portion of the Bonds under the provisions of Article X of the Bond Indenture or to redeem any Bonds otherwise subject to redemption under the Bond Indenture. The Corporation, in its capacity as Obligated Group Representative, shall give the Bond Trustee not less than 30 days written notice of any such prepayment (or such lesser period of notice as may be acceptable to the Bond Trustee), and, if any Bonds are to be called for redemption in connection therewith, irrevocable written instructions to the Bond Trustee to call such Bonds for redemption.

(b) Upon prepayment of the full amount of the Loan as provided for in this Section 6.1, this Loan Agreement shall terminate, except for the obligations and covenants provided in Section 4.2 and Section 4.3 of this Loan Agreement (which will continue).

ARTICLE VII

ASSIGNMENT

Section 7.1 Assignment by Issuer or Trustee.

This Loan Agreement and the Bond Obligation, including the right to receive payments required to be made by the Obligated Group hereunder and under the Bond Obligation, and to compel or otherwise enforce performance by the Obligated Group hereunder and under the Bond Obligation, may be assigned in whole or in part to one or more assignees or subassignees by the Issuer or the Bond Trustee at any time subsequent to its execution without the necessity of obtaining the consent of any member of the Obligated Group; provided that, in the event of assignment by the Issuer, the Bond Trustee and the Obligated Group shall receive an Opinion of Bond Counsel, addressed and delivered to the Bond Trustee and the Corporation, as Obligated Group Representative, stating that the assignment of the Loan Agreement is permitted by and in compliance with this Loan Agreement and that the assignment of this Loan Agreement will not in and of itself result in the inclusion of interest on the Bonds in gross income for federal income tax purposes. The Corporation, as Obligated Group Representative, expressly acknowledges that all right, title and interest of the Issuer in and to this Loan Agreement and the Bond Obligation (excluding the Unassigned Rights) have been assigned to the Bond Trustee, as security for the Bonds as provided in the Bond Indenture, and that if any Loan Default Event shall occur, the Bond Trustee shall be entitled to act hereunder in the place and stead of the Issuer (other than with respect to matters to which the Issuer is entitled to consent) and may sell or otherwise realize value on the pledge of Revenues and any other amounts held in any fund or account established pursuant to the Bond Indenture (other than the Rebate Fund and the Bond Purchase Fund) held to secure payment of the Bonds.

The Corporation, in its capacity as Obligated Group Representative, hereby consents to such assignment and agrees to cause the Obligated Group to make the payments due hereunder directly to the Bond Trustee or its agent and agrees that, as to the Bond Trustee, the Obligated Group's obligation to make the payments required hereunder and to observe and perform all other covenants, conditions and agreements hereunder shall be absolute and unconditional, irrespective of any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer or the Bond Trustee. Prior to prepayment in full of the Loan, the Obligated Group will not suspend or discontinue any such payment or fail to observe and perform any other covenants, conditions and agreements of the Obligated Group hereunder, and will not terminate this Loan Agreement for any cause, including, without limitation, failure of consideration or any change in the tax or other laws of the United States of America, the Commonwealth or any political subdivision thereof, or any failure of the Issuer to observe and perform any covenants, conditions and agreements, whether express or implied, or any duty, liability or obligation arising out of or in connection with this Loan Agreement or the Bond Indenture. The Corporation, as Obligated Group Representative, may, however, after giving to the Issuer and the Bond Trustee ten days' notice of its intention to do so, at the expense of the Obligated Group and in the name of the Obligated Group, or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which the Corporation, as Obligated Group Representative, deems necessary or desirable in order to secure or protect any of its rights hereunder. Upon receipt by the Issuer of an indemnity or indemnities from the Obligated Group satisfactory in all respects to the Issuer, the Issuer shall reasonably cooperate with the Corporation, in its capacity as Obligated Group Representative, and will take all reasonable and necessary action, at the cost and expense of the Obligated Group, to effect the substitution of the Corporation, as Obligated Group Representative, for the Issuer in any such action or proceeding if the Corporation, in its capacity as Obligated Group Representative, shall so request. The Corporation, in its capacity as Obligated Group Representative, hereby approves the Bond Indenture and consents to such assignment and appointment.

ARTICLE VIII

LOAN DEFAULTS AND REMEDIES

Section 8.1 Loan Default Event Defined.

If any of the following events occurs, it is hereby defined as and declared to be and to constitute a “Loan Default Event”:

(a) failure by the Obligated Group to pay any Loan Repayment in the amount and at the times provided in this Loan Agreement or under the Bond Obligation;

(b) failure by any Member of the Obligated Group to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Loan Agreement other than the failure referred to in Section 8.1(a) hereof for a period of 60 days after written notice specifying such failure and requesting that it be remedied is given to the Corporation, in its capacity as Obligated Group Representative, by the Issuer, the Bond Trustee or the Credit Facility Provider, if any, unless the Issuer and the Bond Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice is correctable but cannot be corrected within the applicable period, the Issuer and the Bond Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Obligated Group within the applicable period and diligently pursued until such failure is corrected;

(c) the filing of any Member of the Obligated Group of a petition seeking relief for itself under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing by any member of the Obligated Group of an answer consenting to, admitting the material allegations of or otherwise not controverting, or the failure of any member of the Obligated Group to timely controvert, a petition filed against it seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of such petition or answer by any member of the Obligated Group or the failure of any member of the Obligated Group to timely controvert such a petition, with respect to relief under the provisions of any other now existing or future applicable bankruptcy, insolvency or other similar law of the United States of America or any state thereof;

(d) the entry of an order for relief, which is not stayed, against any member of the Obligated Group under Title 11 of the United States Code, as now constituted or hereafter amended, or the entry of an order, judgment or decree by operation of law or by a court having jurisdiction, which is not stayed, adjudging any member of the Obligated Group a bankrupt or insolvent under, or ordering relief against any member of the Obligated Group under, or approving as properly filed a petition seeking relief against any member of the Obligated Group under, the provisions of any other now existing or future applicable bankruptcy or insolvency or other similar law of the United States of America or any state thereof, or appointing a receiver, liquidator, assignee, sequestrator, trustee or custodian of any member of the Obligated Group or all or any of substantial portion of the property of any member of the Obligated Group, or ordering the reorganization, winding up or liquidation of the affairs of any member of the Obligated Group, or the expiration of 60 days after the filing of any involuntary petition against any member of the Obligated Group seeking any of the relief specified in this Section 8.1(d) without the petition being dismissed prior to that time;

(e) an Event of Default under the Bond Indenture;

(f) declaration by the Master Trustee of the entire principal amount of all Outstanding Master 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; or

(g) an event of default under the Master Indenture shall have occurred, which event of default is not cured or waived and extends beyond any period of grace with respect thereto.

The foregoing provision (b) of this Section 8.1 is subject to the following limitation: if by reason of force majeure, the Corporation, in its capacity as Obligated Group Representative, or the Obligated Group is unable in whole or in part to carry out the agreements on its part herein contained, neither the Corporation nor the Obligated Group, as applicable, shall be deemed in default during the continuance of such inability. The term “force majeure” as used herein shall mean, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the Commonwealth or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; or breakage or accident to machinery, transmission pipes or canals.

Section 8.2 Notice of Default.

The Corporation, in its capacity as Obligated Group Representative, agrees to give the Bond Trustee, the Master Trustee and the Issuer, promptly upon its becoming aware of the existence thereof, written notice of (i) any action referred to in Section 8.1(c) or Section 8.1(d) filed by or against any member of the Obligated Group or (ii) the occurrence of any other event or condition which constitutes, or that with the giving of notice or the passage of time or both will constitute, a Loan Default Event.

Section 8.3 Remedies.

Whenever any Loan Default Event shall occur, the Issuer and the Bond Trustee shall, in addition to any other remedies provided herein or by law, have the right, at its or their option, without any further demand or notice, to take one or any combination of the following remedial steps:

(a) declare the Loan to be immediately due and payable and, upon written notice to the Corporation, in its capacity as Obligated Group Representative, the same shall become immediately due and payable without further notice or demand; or

(b) exercise any and all rights and remedies given or available hereunder or given or available under any other instrument of any kind securing the Obligated Group’s performance hereunder (including, without limitation, the Bond Obligation and the Master Indenture); or

(c) take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder.

Notwithstanding any right, power or other remedy permitted hereunder, if the Bond Trustee or the Issuer shall have declared the principal of all the Bonds then Outstanding and the interest accrued thereon to be due and payable immediately pursuant to Section 7.02 of the Bond Indenture, then the Issuer or the Bond Trustee, on behalf of the Issuer, shall declare all Loan Repayments to be immediately due and payable, and the Bond Trustee, in its capacity as assignee of the Issuer and the holder of the Bond Obligation, shall request the Master Trustee to declare the aggregate principal amount of the Bond Obligation and the interest accrued thereon to be immediately due and payable in accordance with Section 7.02 of the Master Indenture. At any time after the Bond Trustee has declared all Loan Repayments to be due and payable and requested that the Master Trustee declare the aggregate principal amount of the Bond Obligation and all interest thereon to be due and payable, the Bond Trustee may

annul such declaration and its consequences and may rescind such request and its consequences if the Bond Trustee has rescinded and annulled the acceleration of the Bonds pursuant to Section 7.02 of the Bond Indenture.

Section 8.4 Application of Moneys.

Any moneys collected by the Issuer or the Bond Trustee pursuant to Section 8.3 hereof shall be applied in accordance with Section 7.05 of the Bond Indenture.

Section 8.5 No Remedy Exclusive; Waiver; Notice.

No remedy herein conferred upon or reserved to the Issuer or the Bond Trustee is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power accruing upon any Loan Default Event shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Bond Trustee to exercise any remedy reserved to it or them in this Article VIII, neither the Bond Trustee nor the Issuer shall be required to give any notice, other than such notice as may be expressly required in this Article VIII.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, or sent by registered overnight delivery service, charges prepaid, or delivered by electronic means, to the following parties at the following addresses:

Corporation or the Obligated Group:	Norton Healthcare, Inc. 4967 U.S. Highway 42, Suite 100 Louisville, Kentucky 40222 Attention: President Facsimile: [502-420-2205]
Issuer:	Louisville/Jefferson County Metro Government 601 West Jefferson Street Louisville, Kentucky 40202 Attention: Mayor Facsimile: [502-574-5354]
Trustee:	The Bank of New York Mellon Trust Company, N.A. 4965 US Highway 42, Suite 1000 Louisville, Kentucky 40222 Facsimile: [502-425-3813]
Master Trustee:	The Bank of New York Mellon Trust Company, N.A. 4965 US Highway 42, Suite 1000 Louisville, Kentucky 40222 Facsimile: [502-425-3813]

Any of the parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 9.2 Binding Effect.

This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer and each member of the Obligated Group and their respective successors and assigns.

Section 9.3 Severability.

If any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.4 Counterparts.

This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

Section 9.5 Applicable Law.

This Loan Agreement shall be governed by and construed in accordance with the laws of the Commonwealth.

Section 9.6 Consents and Approvals.

Whenever the written consent or approval of the Issuer shall be required under the provisions of this Loan Agreement, such consent or approval may be given by the Mayor of the Issuer unless otherwise provided by law or by rules or regulations of the Issuer.

Section 9.7 Captions.

The captions or headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Loan Agreement.

Section 9.8 No Pecuniary Liability of Issuer.

Anything in this Loan Agreement to the contrary notwithstanding, no provision, covenant, or agreement contained in this Loan Agreement, or any obligation herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness or liability of the Commonwealth or any political subdivision of the Commonwealth or any public corporation or governmental agency existing under the laws thereof, including, without limitation, the Issuer. In making the agreements, provisions and covenants set forth in this Loan Agreement, the Issuer has not obligated itself except with respect to the application of the revenues, income and other property as derived herefrom, as hereinabove provided (other than the fees and expenses of the Issuer and amounts derived from the indemnity provided pursuant to Section 4.3).

Section 9.9 Payments Due on Holidays.

If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Loan Agreement, shall not be a Business Day, such payments may be made

or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Loan Agreement.

Section 9.10 Bondholders' Benefit; Right of Others To Perform the Obligated Group's Covenants.

All covenants, agreements and representations on the part of the Corporation, on its own behalf and in its capacity as Obligated Group Representative, on the part of the Hospitals, Norton-Indiana and KDH, as the other members of the Obligated Group, and on the part of the Issuer, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the registered owners from time to time of the Bonds, the Bond Trustee, and the indemnified parties listed in Section 4.3 hereof to the extent expressly provided herein, each and all of whom are intended to be third-party beneficiaries of this Loan Agreement. The Corporation, as Obligated Group Representative, covenants and agrees to do all things within its power in order to comply and cause the Obligated Group to comply, as applicable, with and to enable the Issuer to comply with all requirements and to fulfill and to enable the Issuer to fulfill all covenants of the Bond Indenture.

If the Obligated Group shall fail to make any payment or perform any act required to be performed hereunder, then and in each such case the Issuer or the Bond Trustee may (but shall not be obligated to) remedy such default for the account of the Obligated Group and make advances for that purpose. No such performance or advance shall operate to refinance the obligations of the Obligated Group and any sums so advanced by the Issuer or the Bond Trustee shall be immediately due from the Obligated Group to the party advancing the same (who may immediately take any action available at law or in equity to enforce repayment of the same) and shall bear interest at the Bond Trustee's designated "prime rate" plus 2% from the date of the advance until repaid.

Section 9.11 Reliance by Issuer.

Anything in this Loan Agreement to the contrary notwithstanding, the Obligated Group agrees that the Issuer may rely conclusively on the truth and accuracy of any certificate, opinion, notice, representation or instrument made or provided by any member of the Obligated Group in order to establish the existence of any fact or statement of affairs solely within the knowledge of such member, and which is required to be noticed, represented or certified by the Issuer or the Bond Trustee hereunder or under the Bond Indenture or in connection with any filings, representations or certifications required to be made by the Issuer or the Bond Trustee in connection with the issuance and delivery of the Bonds.

Section 9.12 Disclaimer of Representations.

Neither the Bond Trustee nor the Issuer makes any representation as to the financial position or business condition of the Obligated Group and does not represent or warrant as to any of the statements, materials (financial or otherwise), representations or certifications furnished or to be made and furnished by any member of the Obligated Group in connection with the sale of the Bonds, or as to the correctness, completeness or accuracy of such statements.

Section 9.13 Waiver of Jury Trial.

Each party hereto agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Loan Agreement, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has executed this Loan Agreement with its seal hereunto affixed and attested by its duly authorized officers and the Corporation, in its capacity as Obligated Group Representative, has caused this Loan Agreement to be executed in its corporate name and attested by its duly authorized officers, all as of the date first above written.

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT

By: _____
Craig Greenberg
Mayor

(SEAL)

Attest:

By: _____
Sonya Harward
Metro Council Clerk

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____
Laura M. Ferguson
Assistant Jefferson County Attorney

[Signature Page to Series 2023A Loan Agreement]

NORTON HEALTHCARE, INC.,
as Obligated Group Representative

By: _____
Adam Kempf
Chief Financial Officer

Attest:

By: _____
Robert Azar
Secretary and Senior Vice President and
Chief Legal Officer

[Signature Page to Series 2023A Loan Agreement]