



DEVELOPMENT AUTHORITY MEETING DECEMBER 3, 2024

ALPHARETTA CITY HALL
COUNCIL CHAMBERS
2 PARK PLAZA
6:00 PM

1. CALL TO ORDER

2. ROLL CALL

3. STATEMENT OF PURPOSE

The Development Authority of Alpharetta is granted powers and jurisdiction through the State of Georgia General Assembly and a resolution adopted by the Alpharetta City Council on September 3, 1996. The function of this Authority is to promote the public good and general welfare, trade, commerce, industry, general tax base and the employment opportunities available in the City of Alpharetta.

4. NEW BUSINESS

A. Bond Resolution for Wellstar Health Systems, Inc.

5. ADJOURNMENT



STAFF REPORT

Department: Community & Economic Development
Submitted By: Charlotte Christian
Meeting Date: December 3, 2024

AGENDA ITEM:

Bond Resolution for Wellstar Health Systems, Inc.

STAFF RECOMMENDATION:

Staff requests that the Authority proceed with consideration of the application by Wellstar Health Systems, Inc. and that the issue amount be considered in an amount not exceed \$25,000,000.

ITEM DESCRIPTION:

Wellstar Health Systems, Inc. has submitted an application for a revenue bond in an amount not to exceed \$25,000,000 for the refinancing of their existing property at 2450 Old Milton Parkway, Alpharetta, GA 30009. The 2.305 acre property includes a 40,000 square foot medical building and 44,000 square foot parking deck, and additional surface parking. The applicant obtained the property from the developer in May of 2021, and financed the acquisition through a taxable bank loan. The applicant seeks to refinance through issuance of a Variable Rate Demand Obligation (VRDB) Revenue Bonds supported by a letter of credit issued by Bank of America with Alpharetta Development Authority as a conduit issuer.

Economic Development Staff and Attorney have reviewed the application and find that all required materials have been provided. Further, it is the opinion of the Attorney and Economic Development Staff that, should the Authority consent to issue the requested bonds, its action would be in furtherance of the public purposes for which it was created.

ATTACHMENTS:

1. Wellstar Bond Application Form 2024
2. INDENTURE (Alpharetta - Wellstar 2025)(513401943.2)
3. LOAN AGREEMENT (Alpharetta - Wellstar 2025)(513397632.2)
4. BOND RESOLUTION (Alpharetta - Wellstar 2024)(513394228.3)



CITY OF ALPHARETTA DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

GENERAL DESCRIPTION

Application Fee of \$500.00 Paid: Yes ☒ No ☐

Date: 11 / 22 / 20 24

Name of Applicant: Wellstar Health System Inc./Wellstar North Fulton Hospital Inc. Phone: 404-915-4629

Name of Property Owner if different: Wellstar Health System Inc./Wellstar North Fulton Hospital Inc.

Address: (1) Home Office:
Wellstar Health System Inc.

793 Sawyer Road Marietta, Ga 30062

(2) Local Office:
Wellstar North Fulton Hospital

3000 Hospital Blvd Roswell, Ga 30076

Business to be conducted in Alpharetta: Hospital Outpatient and Medical Services

General description of proposed project, including location: No new construction. Wellstar Avalon debt refinancing of existing property

located at 2450 Old Milton Pkwy, Alpharetta Ga 30009. Wellstar provides hospital outpatient medical care including diagnostic care, imaging, lab services, urgent care and other clinical care.

(STREET ADDRESS IF AVAILABLE)

Is land under option or contract? Yes ☐ No ☒ Wellstar owns existing land and property.

FINANCING

Proposed size of bond issue: \$ Approximately 25 Million

Type of Issue: Small Issue ☐ 501(C)(3) ☒ Refinancing ☒

Other ☐ Describe: _____

PLEASE FURNISH THE FOLLOWING INFORMATION AS SOON AS KNOWN:

Underwriter name and address, Lender(s) name and address, Bond Counsel and/or Company Attorney name and address.

Bank of America Matt McCabe- Norton Rose Fulbright

I attest that I have read and understood the questions contained herein and that the responses I have provided are accurate, to the best of my knowledge.

Sworn to and subscribed before me this
26 day of November, 2024.

Jessica Peyton
Notary Republic



James M Swartz

Name of Applicant (please print)

James M. Swartz
Signature of Applicant



CITY OF ALPHARETTA DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

PROJECT OVERVIEW

1. Project Title: Wellstar Avalon Health Park Refinancing
2. Size of property and legal description, if known:
2.305 acres
3. Size of facility: 40,000 sqft
4. Number of employees: There are approximately 80 employees at the Avalon Health Park location

Percentage of employees that are anticipated to be North Fulton residents: unknown
5. What are the volumes and peak hours of traffic projected as a result of this proposal? Existing location operating hours are 8 am - 8 pm Monday - Friday
6. Number of parking spaces: There is also approx 44,000 sqft parking deck with 130 parking spaces, 27 surface parking spaces and 33 under building parking spaces
7. Please estimate the project's expected impact on utilities: Existing Operational Location
 - a. Schools: _____
 - b. Water: _____
 - c. Police: _____
 - d. Sewer: _____
 - e. Fire: _____



CITY OF ALPHARETTA DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

8. The City of Alpharetta desires to create an ongoing relationship with the applicant. Does the applicant wish to partner in in the City of Alpharetta through sponsoring of special events, arts initiatives, parks and recreation programs, or city sponsored sports leagues?

Yes X No

Which program(s) and initiatives will the applicant desire to support within the City of Alpharetta?

What ongoing yearly dollar figure may be associated with your investment?

Inclusive of their contact information and email address; who is the appropriate contact for the city to contact within your organization?

Name and Title

Cell Phone Number

Email Address

9. The City of Alpharetta desires to create and cultivate an ongoing relationship with the applicant and the Fulton County Schools that also serve the residents of Alpharetta. Does the applicant wish to partner with the Fulton County Schools supporting athletics, academics, arts, or education initiatives?

Yes X No

What program(s) within the Fulton County School System would the applicant desire to support?

What yearly dollar figure may be associated with your investment?

Inclusive of their contact information and email address, who is the appropriate contact for the city to contact within your organization.

Name and Title

Cell Phone Number

Email Address



CITY OF ALPHARETTA DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

PLEASE SUBMIT:

- 1. A ONE PAGE PROJECT SUMMARY**
 - 2. A DETAILED DESCRIPTION OF THE PROJECT**
 - 3. ATTACHED CERTIFIED FINANCIAL STATEMENTS FOR THE LAST THREE (3) YEARS, OR GIVE AN EXPLANATION AS TO WHY THE SAME ARE NOT AVAILABLE.**
-

To learn more about Wellstar Avalon Health Park please visit

<https://www.wellstar.org/locations/health-park/avalon-health-park>



CITY OF ALPHARETTA DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

FOR STAFF USE

1. What is the current zoning for the site? _____ Proposed Zoning? _____
2. What is the current Land Use indicated in the Comprehensive Plan for the site? _____

3. What is the proposed Land Use? _____



CITY OF ALPHARETTA DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

CRITERIA FOR PRIORITY RANKING OF DEVELOPMENT AUTHORITY REVENUE BOND FINANCING PROJECTS

The criteria below will be used as a general guideline by the Alpharetta Development Authority in evaluating and setting priority ranking for proposed revenue bond financing projects.

1. The Project's benefits to the City outweigh the costs.
2. The Project is consistent with the Comprehensive Plan.
3. The Project contributes to augmenting the quality of life in Alpharetta through elements such as the following:
 - a) it contributes to recreation, cultural and/or educational opportunities;
 - b) it enhances community spirit and awareness;
 - c) it significantly increases employment;
 - d) it increases property and/or sales tax revenue;
 - e) it enhances Alpharetta's image as a signature city;
 - f) it furthers the City's objective of being a full-service community;
 - g) it remains consistent with the environmental standards set by the City of Alpharetta.
4. The Project does NOT materially adversely affect the quality of life in Alpharetta through elements such as significantly increase traffic in congested areas during peak periods.
5. The Project helps achieve balance by adding to an area or sector currently underserved by existing businesses in Alpharetta.

Project Summary

Wellstar North Fulton Hospital is the owner of Avalon Health Park located at 2450 Old Milton Parkway. Wellstar acquired the building in May 2021 from the original developer. Wellstar financed the acquisition with a taxable bank loan from Bank of America. A taxable loan was utilized at the time as the interest rate was very close to the tax-exempt rate interest rate. With the rise in interest rates and the widening of the spread between taxable and tax-exempt, Wellstar North Fulton is seeking to refinance the Bank of America Taxable loan using tax-exempt financing. Wellstar North Fulton plans to issue Variable Rate Demand Obligation (VRDB) Revenue Bonds supported by a letter of credit issued by a highly rated commercial bank. To do so, Wellstar North Fulton seeks assistance of the Alpharetta Development Authority as a conduit issuer. The Revenue Bonds will be obligations of Wellstar Health System and its obligated group, including Wellstar North Fulton. It is estimated that there will be annual savings of approximately \$300,000 for Wellstar North Fulton to reinvest into healthcare services it provides.

DEVELOPMENT AUTHORITY OF ALPHARETTA

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee**

**INDENTURE OF TRUST
AND
SECURITY AGREEMENT**

Dated as of [_____]1, 2025

**DEVELOPMENT AUTHORITY OF ALPHARETTA
REVENUE BONDS
(WELLSTAR HEALTH SYSTEM, INC.)
SERIES 2025A**

**This Instrument Contains
After-Acquired Property Provisions**

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TABLE OF CONTENTS

	Page
PARTIES.....	1
RECITALS.....	1
GRANTING CLAUSES.....	2
HABENDUM	2
IN TRUST CLAUSE	3
DEFEASANCE CLAUSES.....	3
GENERAL AGREEMENT	3

ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01.	Definitions.....	4
SECTION 1.02.	Acts of Bondholders.....	22
SECTION 1.03.	Notices, Etc.	23
SECTION 1.04.	Form and Contents of Documents Delivered to Trustee.....	25
SECTION 1.05.	Effect of Headings and Table of Contents.	25
SECTION 1.06.	Successors and Assigns.....	25
SECTION 1.07.	Severability Clause.....	26
SECTION 1.08.	Benefits of Indenture.	26
SECTION 1.09.	Governing Law.....	26
SECTION 1.10.	Limitation on Liability of Issuer.....	26
SECTION 1.11.	Actions Due on Saturdays, Sundays, and Legal Holidays.....	26
SECTION 1.12.	Directors, Officers, Employees, and Agents Exempt from Personal Liability.....	26
SECTION 1.13.	References to Bondholder's Agreements, Credit Facilities and Liquidity Facilities; Consents, Etc.....	27
SECTION 1.14.	Electronic Transmissions.	28

ARTICLE TWO FORMS

SECTION 2.01.	Forms Generally.....	29
SECTION 2.02.	Form of Bond.....	29
SECTION 2.03.	Form of Validation Certificate.....	34
SECTION 2.04.	Form of Certificate of Authentication.....	35
SECTION 2.05.	Form of Assignment.....	35
SECTION 2.06.	Form of Notice of Demand Privilege and Mandatory Tender.....	36
SECTION 2.07.	Form of Notice of Credit and Liquidity Support.....	38

ARTICLE THREE TERMS AND ISSUE OF THE BONDS

SECTION 3.01.	Title and Terms.	39
SECTION 3.02.	Redemption and Purchase of Bonds.....	44
SECTION 3.03.	Authentication and Delivery.	48
SECTION 3.04.	Execution, Authentication, Delivery, and Dating.....	48
SECTION 3.05.	Temporary Bonds.	49
SECTION 3.06.	Registration, Transfer, and Exchange.	49
SECTION 3.07.	Mutilated, Destroyed, Lost, and Stolen Bonds.	52
SECTION 3.08.	Payment of Interest on Bonds; Interest Rights Preserved.	53

TABLE OF CONTENTS
(cont'd)

	Page
SECTION 3.09. Persons Deemed Owners.	54
SECTION 3.10. Cancellation.	54
SECTION 3.11. Subrogation.....	55

ARTICLE FOUR
CREDIT FACILITIES AND LIQUIDITY FACILITIES

SECTION 4.01. Draws or Claims Under Credit Facilities.	56
SECTION 4.02. Release of Credit Facility.	57
SECTION 4.03. Credit Facilities and Amendments.	58
SECTION 4.04. Draws on or Demands Under Liquidity Facilities.	59
SECTION 4.05. Release of Liquidity Facility.....	60
SECTION 4.06. Liquidity Facilities and Amendments.	62

ARTICLE FIVE
DETERMINATION OF INTEREST MODES,
INTEREST PERIODS, AND INTEREST RATES

SECTION 5.01. Determination of Interest Modes.....	64
SECTION 5.02. Duration of Interest Modes and Interest Periods.	66
SECTION 5.03. Determination of Interest Rates and Applicable Spread.	67
SECTION 5.04. Notice of Interest Rates and Interest Modes.	69
SECTION 5.05. Effect of Determinations.....	71

ARTICLE SIX
PURCHASE OF BONDS

SECTION 6.01. Purchase of Bonds.....	72
SECTION 6.02. Optional Tender of Bonds for Purchase.	73
SECTION 6.03. Mandatory Tender of Bonds for Purchase.	74
SECTION 6.04. Purchase of Tendered Bonds.	75
SECTION 6.05. Disposition of Tendered Bonds; Notice.....	77
SECTION 6.06. Untendered Bonds; Book-Entry Only Bonds.	78

ARTICLE SEVEN
FUNDS

SECTION 7.01. Bond Fund.	80
SECTION 7.02. Proceeds Fund.	81
SECTION 7.03. Purchase Fund.....	82
SECTION 7.04. Credit Facility Fund.....	83
SECTION 7.05. Rebate Fund.....	84
SECTION 7.06. Security for Deposits.....	84
SECTION 7.07. Investments.	85
SECTION 7.08. Additional Accounts.....	86

ARTICLE EIGHT
DEFEASANCE

SECTION 8.01. Payment of Indebtedness; Satisfaction and Discharge of Indenture.	87
SECTION 8.02. Defeasance.....	88
SECTION 8.03. Application of Deposited Money.....	89

TABLE OF CONTENTS
(cont'd)

Page

ARTICLE NINE
DEFAULTS AND REMEDIES

SECTION 9.01.	Events of Default.	90
SECTION 9.02.	Acceleration of Maturity; Rescission and Annulment.....	91
SECTION 9.03.	Power of Sale; Suits for Enforcement.	93
SECTION 9.04.	Incidents of Sale.	93
SECTION 9.05.	Covenant to Pay Trustee Amounts Due on Bonds and Right of Trustee to Judgment.	94
SECTION 9.06.	Application of Money Collected.....	95
SECTION 9.07.	Trustee May File Proofs of Claim.	96
SECTION 9.08.	Trustee May Enforce Claims Without Possession of Bonds.	97
SECTION 9.09.	Limitation on Suits.....	97
SECTION 9.10.	Unconditional Right of Bondholders to Receive Principal, Premium, and Interest.	98
SECTION 9.11.	Restoration of Positions.	98
SECTION 9.12.	Rights and Remedies Cumulative.....	98
SECTION 9.13.	Delay or Omission Not Waiver.	98
SECTION 9.14.	Control by Bondholders.	99
SECTION 9.15.	Waiver of Past Defaults.	99
SECTION 9.16.	Undertaking for Costs.	99
SECTION 9.17.	Waiver of Appraisalment and Other Laws.....	100
SECTION 9.18.	Suits to Protect the Trust Estate.....	100
SECTION 9.19.	Remedies Subject to Applicable Law.	100

ARTICLE TEN
THE TRUSTEE AND ITS AGENTS

SECTION 10.01.	Certain Duties and Responsibilities.....	101
SECTION 10.02.	Notice of Defaults; Other Notice Requirements.....	102
SECTION 10.03.	Certain Rights of Trustee.	103
SECTION 10.04.	Not Responsible for Recitals or Issuance of Bonds or Application of Proceeds.	104
SECTION 10.05.	May Hold Bonds.....	105
SECTION 10.06.	Money Held in Trust.....	105
SECTION 10.07.	Compensation and Reimbursement.	105
SECTION 10.08.	Corporate Trustee Required; Eligibility.....	106
SECTION 10.09.	Resignation and Removal; Appointment of Successor.	106
SECTION 10.10.	Acceptance of Appointment by Successor.	107
SECTION 10.11.	Merger, Conversion, Consolidation, or Succession to Business.	108
SECTION 10.12.	Co-trustees and Separate Trustees.....	108
SECTION 10.13.	Tender Agent.	109
SECTION 10.14.	Remarketing Agent and Calculation Agent.....	111
SECTION 10.15.	Trustee Not Liable for Agents.....	112

ARTICLE ELEVEN
CONSOLIDATION, MERGER, CONVEYANCE, OR TRANSFER

SECTION 11.01.	Consolidation, Merger, Conveyance, or Transfer Only on Certain Terms.....	113
SECTION 11.02.	Successor Issuer Substituted.	113

TABLE OF CONTENTS
(cont'd)

Page

ARTICLE TWELVE
SUPPLEMENTAL INDENTURES

SECTION 12.01.	Supplemental Indentures Without Consent of Bondholders.	115
SECTION 12.02.	Supplemental Indentures With Consent of Bondholders.	116
SECTION 12.03.	Execution of Supplemental Indentures.	117
SECTION 12.04.	Effect of Supplemental Indentures.	117
SECTION 12.05.	Reference in Bonds to Supplemental Indentures.	118
SECTION 12.06.	Notice of Supplemental Indentures.	118

ARTICLE THIRTEEN
COVENANTS

SECTION 13.01.	Payment of Principal and Interest.	119
SECTION 13.02.	Maintenance of Agency.	119
SECTION 13.03.	Money for Bond Payments to be Held in Trust; Repayment of Unclaimed Money.	120
SECTION 13.04.	Warranty of Title; Assignment of Rights.	121
SECTION 13.05.	Further Assurances; Recording.	121
SECTION 13.06.	Limitations on Liens; Payment of Taxes.	121
SECTION 13.07.	Covenant as to Arbitrage and Other Tax Matters.	122
SECTION 13.08.	Corporate Existence.	123
SECTION 13.09.	Use of Trust Money and Advances by Trustee.	123
SECTION 13.10.	Compliance with Loan Agreement.	123
SECTION 13.11.	Voting Rights with Respect to Note.	123
SECTION 13.12.	Release and Substitution of Note upon Delivery of Replacement Master Indenture.	124

ARTICLE FOURTEEN
REDEMPTION OF BONDS

SECTION 14.01.	General Applicability of Article.	125
SECTION 14.02.	Election to Redeem; Notice to Trustee.	125
SECTION 14.03.	Selection by Trustee of Bonds to be Redeemed.	125
SECTION 14.04.	Notice of Redemption.	126
SECTION 14.05.	Deposit of Redemption Price.	127
SECTION 14.06.	Bonds Payable on Redemption Date.	127
SECTION 14.07.	Bonds Redeemed in Part.	127

TESTIMONIUM.	S-1
SIGNATURES.	S-1

EXHIBIT A – FORM OF REQUISITION

THIS INDENTURE OF TRUST AND SECURITY AGREEMENT (herein, as supplemented, modified, or amended in accordance with the applicable provisions hereof, referred to as this “**Indenture**”), dated as of [] 1, 2025 between the Development Authority of Alpharetta (herein referred to as the “**Issuer**,” which term includes any successor corporation hereunder), a public body corporate and politic and instrumentality of the State of Georgia, and U.S. Bank Trust Company, National Association, a national banking association with trust powers, as trustee (herein together with any successor to the trust herein granted referred to as the “**Trustee**”),

W I T N E S S E T H:

WHEREAS, the Issuer created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended (the “**Enabling Act**”), and an activating resolution of the Mayor and Council of the City of Alpharetta, Georgia adopted on February 23, 1981, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, pursuant to the Enabling Act, the Issuer has been created and activated to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; the Act empowers the Authority to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60 et seq.); as heretofore and hereafter amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

WHEREAS, pursuant to a Loan Agreement (hereinafter, as supplemented, modified, or amended in accordance with the applicable provisions thereof, referred to as the “**Loan Agreement**”), of even date herewith, between the Issuer and Wellstar Health System, Inc., a Georgia nonprofit corporation (hereinafter together with its successors and assigns permitted by the Loan Agreement referred to as the “**Borrower**”), the Issuer has agreed to issue its revenue bonds described herein (hereinafter referred to as the “**Bonds**”) and to loan the proceeds to the Borrower for purposes of (i) the acquisition, construction and equipping of certain hospital and healthcare facilities of the Borrower and its tax-exempt affiliates in the City of Alpharetta, Georgia, and (ii) paying all or a portion of the costs of issuance of the Bonds;

WHEREAS, the obligation of the Borrower to repay such loan is evidenced by a debt obligation of the Borrower which is entitled to the benefits of an Amended and Restated Master Trust Indenture, dated as of August 1, 2017, as supplemented and amended to date (hereinafter, as supplemented, modified, amended, restated, or replaced in accordance with the applicable provisions thereof, referred to as the “**Master Indenture**”), among the Obligated Group Members named therein and U.S. Bank National Association, as master trustee;

WHEREAS, issuance of the Bonds is authorized under and pursuant to the Enabling Act;

WHEREAS, at the request of the Borrower, the board of directors of the Issuer has by resolution authorized the issuance of the Bonds and, in order to provide terms for the Bonds and to secure the Bonds and to provide for their authentication and delivery by the Trustee, has duly authorized the execution and delivery of this Indenture; and

WHEREAS, all things have been done which are necessary to make the Bonds, when executed by the Issuer and authenticated and delivered by the Trustee hereunder, the valid limited obligations of the Issuer, and to constitute this Indenture a valid security agreement, collateral assignment, and contract for the security of the Bonds and the Reimbursement Obligations (herein defined), in accordance with the terms thereof and this Indenture;

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that, to secure the payment of the principal of (and premium, if any) and interest on the Outstanding Secured Bonds (herein defined), the performance of the covenants therein and herein contained, and the payment of the Reimbursement Obligations, and to declare the terms and conditions on which the Outstanding Secured Bonds and the Reimbursement Obligations are secured, and in consideration of the premises and of the purchase of the Bonds by the Holders (herein defined) thereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer by these presents does grant, bargain, sell, alien, remise, release, convey, collaterally assign, transfer, mortgage, hypothecate, pledge, set over, and confirm to the Trustee, forever, all and singular the following described properties, and grants a security interest therein for the purposes herein expressed, to-wit:

GRANTING CLAUSE FIRST

All right, title, and interest of the Issuer in and to the Loan Agreement, including without limitation (1) the Loan Payments (herein defined) and the Note by which the rights to such Loan Payments are evidenced, (2) the rights and benefits of the obligees under the Loan Agreement and as the holder of such Note under the Master Indenture, (3) any and all security heretofore or hereafter granted or held for the payment of amounts owing under the Loan Agreement or, in respect of the Loan Agreement or such Note, under the Master Indenture, and (4) the present and continuing right to bring actions and proceedings under the Loan Agreement and the Master Indenture in respect thereof, or for the enforcement thereof, and to do any and all things which the Issuer is or may become entitled to do thereunder, *but excluding* the Indemnity Payments (herein defined);

GRANTING CLAUSE SECOND

All estate, right, title, and interest of the Issuer in and to all money, instruments, securities, and other investments held for the credit of the funds and accounts established by or under this Indenture as herein described, *excluding* the Credit Facility Fund, the Purchase Fund and the Rebate Fund (herein defined) and all money and investments held for the credit of such funds;

GRANTING CLAUSE THIRD

All the rents, issues, profits, revenues, and other income and proceeds of the property subjected or required to be subjected to the lien of this Indenture, and all estate, right, title, and interest of every nature whatsoever of the Issuer in and to the same and every part thereof; and

GRANTING CLAUSE FOURTH

Any and all property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien and security interest hereof by the Issuer or by anyone on its behalf (and the Trustee is hereby authorized to receive the same at any time as additional security hereunder), which subjection to the lien and security interest hereof of any such property as additional security may be made subject to any reservations, limitations, or conditions which shall be set forth in a written instrument executed by the Issuer or the Person so acting on its behalf or by the Trustee respecting the use and disposition of such property or the proceeds thereof;

TO HAVE AND TO HOLD all said property of every kind and description, real, personal, or mixed, hereby and hereafter (by supplemental indenture or otherwise) granted, bargained, sold, aliened, remised, released, conveyed, collaterally assigned, transferred, mortgaged, hypothecated, pledged, set over, or confirmed as aforesaid, or intended, agreed, or covenanted so to be, together with all the appurtenances

thereto appertaining (said properties, together with the Credit Facilities and the Liquidity Facilities, each as herein defined, all amounts drawn or claimed thereunder, the money, instruments, securities, and other investments held or required to be held for the credit of the Credit Facility Fund and the Purchase Fund, and any cash and securities hereafter deposited or required to be deposited with the Trustee, other than amounts claimed under any Credit Facility in the form of a policy of financial guarantee or municipal bond insurance and other than any such cash which is specifically stated herein not to be deemed part of the Trust Estate, being herein collectively referred to as the “*Trust Estate*”) unto the Trustee and its successors and assigns forever;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of the Holders from time to time of all the Outstanding Secured Bonds and the Credit Enhancers (herein defined), to the extent of the Reimbursement Obligations owing to the Credit Enhancers, *except* as otherwise herein expressly provided;

UPON CONDITION that, if the Issuer, its successors or assigns shall well and truly pay the principal of (and premium, if any) and interest on the Outstanding Secured Bonds according to the true intent and meaning thereof, or there shall be irrevocably deposited with the Trustee such amounts in such form in order that none of the Bonds shall remain Outstanding as herein defined and provided, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, and there shall be paid to the Credit Enhancers all the Reimbursement Obligations, then upon the full and final payment of all such sums and amounts secured hereby, or upon such deposit, this Indenture and the rights, titles, liens, security interests, and assignments herein granted shall cease, determine, and be void and this Indenture shall be released by the Trustee in due form acceptable to the Issuer and the Borrower at the expense of the Issuer, except only as herein provided; otherwise this Indenture to be and remain in full force and effect;

AND IT IS HEREBY COVENANTED AND DECLARED that all the Bonds are to be authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the further covenants, conditions, and trusts herein set forth, and the Issuer does hereby covenant and agree to and with the Trustee, for the equal and proportionate benefit of all Holders of the Outstanding Secured Bonds and the Credit Enhancers, except as herein otherwise expressly provided, as follows:

*

*

*

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

SECTION 1.01. *Definitions.*

For all purposes of this Indenture, *except* as otherwise expressly provided or *unless* the context otherwise requires:

A. The terms defined in this Article have the meanings assigned to them in such Article and include the plural as well as the singular.

B. All accounting terms not otherwise defined herein have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.

C. All references herein to “*generally accepted accounting principles*” refer to such principles as they exist on the date of applicability thereof.

D. All references in this instrument to designated “*Articles*,” “*Sections*,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this instrument as originally executed.

E. The words “*herein*,” “*hereof*,” and “*hereunder*” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, or other subdivision.

“*Act*” when used with respect to any Bondholder has the meaning stated in *Section 1.02*.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “*control*” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether by contract, through the ownership of voting securities or the power to appoint and remove directors or trustees, or otherwise; and the terms “*controlling*” and “*controlled*” have meanings correlative to the foregoing.

“*Applicable Factor*” means such percentage, function or scale determined by the Borrower in consultation with the Remarketing Agent, in connection with a conversion to the Index Mode or a different Interest Period during an Index Mode; *provided* that the Applicable Factor shall be greater than 65% and not more than 135%.

“*Applicable Spread*” for any Bond means the per annum rate to be added to a function of the Index in an Index Mode to determine the Index Rate, except when Bonds in an Index Mode bear interest as provided in *paragraph (g)(ii)* or *(g)(iii)* of the insert to the Bonds set forth in *Section 3.01D*. The Applicable Spread for any Interest Period of any Bond in an Index Mode shall be as determined by the Remarketing Agent, or pursuant to any function or scale determined by the Remarketing Agent, prior to the first day of such Interest Period pursuant to *Sections 5.03E* and *5.03F*.

“*Application*” means an application for the authentication and delivery of Bonds under this Indenture and shall consist of, and shall not be deemed complete until there shall have been delivered to the Trustee, such Bonds and documents as are required by the terms hereof to establish the right of the Issuer to the action applied for. The date of a particular Application shall be deemed to be the date of completion of all such deliveries to the Trustee and not the date on any particular document so delivered.

“Available Money” means all amounts as to which the Trustee and the Credit Enhancers have received an Opinion of Counsel acceptable to each Rating Service stating that no disbursement thereof pursuant to this Indenture may be avoided or otherwise recovered under Section 547 (or under Section 550 in respect of such Section) of the Bankruptcy Code or under any similar provision of applicable state law in the event of the bankruptcy, insolvency, liquidation, reorganization, or similar proceeding in respect of the Issuer, the Borrower, or any other Obligated Group Member.

“Bank Bond” as of any date means any Bond which (1) has been purchased by a Liquidity Bank pursuant to *Section 6.05A(2)* on or before such date, if on or before such date and subsequent to such purchase (a) such Bond has not been sold by the Bank Bondholder thereof through the Remarketing Agent against payment of the Purchase Price therefor plus any accrued and unpaid Bank Differential in respect thereof and (b) the Bank Bondholder of such Bond shall not have declined to sell such Bond on demand of the Remarketing Agent in accordance with the provisions of the Liquidity Facility on which such Liquidity Bank is obligated or the related Liquidity Agreement or (2) which has been purchased with an advance under the Liquidity Facility pursuant to *Section 6.04B*, which resulted in a reduction in the amount remaining available to be advanced thereunder, if such amount has not been reinstated on or before such date.

“Bank Bond Register” has the meaning stated in *Section 3.06*.

“Bank Bondholder” when used with respect to any Bank Bond means the Person in whose name such Bank Bond is registered in the Bank Bond Register.

“Bank Differential” when used with respect to any Bank Bond as of any date means the difference, if positive, obtained by subtracting (1) interest accrued thereon to such date, from the most recent Interest Payment Date therefor to which the interest on such Bond has been paid or duly provided for on or after the Interest Payment Date for such interest at the Daily Rate, Weekly Rate, Short-Term Rate, Index Rate, or Long-Term Rate applicable thereto from time to time in effect during such period (determined as if such Bond were not a Bank Bond), from (2) all interest actually accrued thereon during such period.

“Bank Rate” means, for each day of accrual, the lesser of 18% per annum or any different rate defined as the “Bank Rate” in (1) the Initial Credit Facility, until the Trustee or the Tender Agent accepts a substitute Liquidity Facility in accordance with *Section 4.06*, and thereafter (2) the most recent Liquidity Agreement entered into by the Trustee or the Tender Agent pursuant to *Section 4.06*, if the Trustee shall have received an Opinion of Counsel to the effect that the accrual of interest on Bank Bonds at such rate is authorized under Georgia law and will not adversely affect any excludability of interest on any Common Issue Bond from the gross income of the owner thereof for federal income tax purposes, and otherwise “Bank Rate” for any Bond shall mean the Daily Rate, Weekly Rate, Short-Term Rate, Index Rate, or Long-Term Rate then in effect for such Bond.

“Bankruptcy Code” means Title 11, United States Code, as now or hereafter constituted.

“Board of Directors” of any Person means either the board of directors or trustees of such Person or any duly authorized committee of said board.

“Board Resolution” of any Person means a copy of a resolution, certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors thereof and to be in full force and effect on the date of such certification and delivered to the Trustee.

“Bond Fund” means the fund of the Issuer so defined in *Section 7.01*.

“Bond Register” and **“Bond Registrar”** have the respective meanings stated in *Section 3.06*.

“Bondholder” means a Holder of a Bond.

“Bondholder Representative” for any Bond means the Person, if any, authorized by the Bondholder’s Agreement for such Bond to give and rescind notices of default and Redemption Events thereunder to the Trustee, but, only while such Bondholder’s Agreement is in effect.

“Bondholder’s Agreement” means any agreement entered into by the Borrower with a Bondholder to induce it to purchase Bonds, stating that it is a “Bondholder’s Agreement” hereunder, and delivered to the Trustee, *if* (1) in the Opinion of Counsel such agreement shall not adversely affect any excludability of interest on any Common Issue Bond from gross income for federal income tax purposes and (2) such agreement requires a Person (who may be the Bondholder Representative) to give prompt notice to the Trustee of any change in the Default Rate, the Applicable Factor, the Applicable Spread, or the Term-Out Rate, when applicable, in each case as the agreement is originally executed or thereafter supplemented, modified, or amended from time to time in accordance with the provisions of this Indenture if such supplement, modification, or amendment shall not affect the payment terms of the Bonds or in the Opinion of Counsel such supplement, modification, or amendment shall not adversely affect any excludability of interest on any Common Issue Bond from gross income for federal income tax purposes. A Bondholder’s Agreement is **“for”** or **“in effect”** or **“effective”** for a Bond if it authorizes a Bondholder Representative to act for the Holders of such Bond and was entered into by the Borrower and delivered to the Trustee in connection with and effective only upon a mandatory tender and purchase of such Bond.

“Bonds” means all revenue bonds authenticated and delivered hereunder (including Bank Certificates). When used in connection with the Interest Mode, Interest Period, Interest Payment Date, interest rate, Rate Adjustment Date, Rate Determination Date, Bank Differential, Purchase Date, Maturity, Redemption Date, Redemption Price, Regular Record Date, or Stated Maturity of, on, or for Bonds or the tender or purchase of Bonds pursuant to *Article Six* or the pledge of Bonds purchased with money drawn under a Liquidity Facility, references to **“Bond”** include any portion of a Bond in an authorized denomination, unless otherwise provided herein.

“Book-Entry Only Bond” means any Bond registered in the name of the Securities Depository or its nominee.

“Borrower” means Wellstar Health System, Inc., a Georgia nonprofit corporation, *until* a successor shall have assumed the rights and obligations of the **“Borrower,”** as therein defined, under the Loan Agreement pursuant to the applicable provisions thereof, and thereafter **“Borrower”** shall mean such successor.

“Borrower Consent,” “Borrower Order,” and **“Borrower Request”** mean, respectively, a written consent, order, or request signed in the name of the Borrower by an officer of the Borrower and delivered to the Issuer and the Trustee.

“Business Day” for any Bond or a portion thereof means any day other than (1) a Saturday or a Sunday, (2) a legal holiday or the equivalent on which banking institutions generally are authorized or required to close in the Place of Payment therefor or in the city in which is located (a) the designated corporate trust office of the Trustee, the principal office of the Remarketing Agent, or the designated office of the Calculation Agent or, (b) while any Credit Facility is in effect hereunder, the office of the Credit Enhancer obligated thereon or of its agent at which drafts or demands for payment under such Credit Facility are to be presented or, (c) while any Liquidity Facility is in effect hereunder in respect of such Bonds, the office of the Liquidity Bank obligated thereon or of its agent at which drafts or demands for payment under such Liquidity Facility are to be presented, or (3) a day on which the New York Stock Exchange is closed.

“Calculation Agent” means the Person named as **“Calculation Agent”** pursuant to *Section 10.14* until a substitute Calculation Agent becomes such pursuant to such Section, and thereafter **“Calculation Agent”** shall mean such successor.

“Closing Date” means the first date on which Bonds are delivered to any Holder against payment for the same.

“Code” means the Internal Revenue Code of 1986, as amended and in force and effect on the Issue Date.

“Common Issue Bonds” means the Bonds and any other tax-exempt bonds sold within 15 days of the first day on which there is a binding written contract for the sale or exchange of the Bonds, payable from loan payments to be made by the Borrower, and part of the same **“issue,”** as defined in Section 1.150-1(c) of the Regulations, as the Bonds.

“Common Issue Proceeds Funds” means the Proceeds Fund and the comparable funds with respect to the other Common Issue Bonds.

“Computation Date” has the meaning stated in *Section 1.01* of the Loan Agreement.

“Credit Agreement” means (i) the Initial Credit Agreement and (ii) any other agreement by the Borrower to reimburse advances under any Credit Facility accepted by the Trustee or Paying Agent pursuant to *Section 4.03*, in each case as originally executed or as thereafter supplemented, modified, restated or amended from time to time.

“Credit Enhancer” means the Initial Credit Enhancer until the Initial Credit Facility has been released or assigned pursuant to *Section 4.02*, and thereafter **“Credit Enhancer”** means the obligor on any Credit Facility accepted by the Trustee or the Paying Agent pursuant to *Section 4.03* and not released pursuant to *Section 4.02*, together with its successors in such capacity and assigns permitted by the terms thereof.

“Credit Enhancer Default” in respect of any Credit Enhancer means the occurrence and continuance of either (a) wrongful dishonor of any properly presented and conforming drawing, demand or claim made under the Credit Facility on which such Credit Enhancer is obligated or (b) if such Credit Facility is a policy of municipal bond or financial guaranty insurance, then one or more of the following events: (i) the issuance, under the applicable laws of any state, of an order of rehabilitation, liquidation or dissolution of such Credit Enhancer; (ii) the commencement by such Credit Enhancer of a voluntary case or other proceeding seeking liquidation, reorganization, or other relief with respect to itself or its debts under any bankruptcy, insolvency, or other similar law now or hereafter in effect including, without limitation, the appointment of a trustee, receiver, liquidator, custodian, or other similar official for itself or any substantial part of its property; (iii) the consent by such Credit Enhancer to any relief referred to in the preceding *Clause (ii)* in an involuntary case or other proceeding commenced against it; (iv) the making by such Credit Enhancer of a general assignment for the benefit of creditors; (v) the failure of such Credit Enhancer generally to pay its debts or claims when due; or (vi) the initiation by such Credit Enhancer of any action to authorize any of the foregoing.

“Credit Facility” means (i) the Initial Credit Facility and (ii) the provision of any other obligation accepted by the Trustee pursuant to *Section 4.03* that provides for the payment of principal and Redemption Price of and interest on Bonds (provided that any previously accepted Credit Facility for such Bonds has been released in accordance with *Section 4.02*) and all amendments and extensions thereof so accepted, *until* such Credit Facility has been released in accordance with *Section 4.02*. A Credit Facility is **“for”** or **“in effect”** or **“effective”** for the Bonds if the Trustee is entitled to draw or claim under such Credit Facility

for principal and Redemption Price of and interest on such Bonds when due on the conditions stated in such Credit Facility. A Credit Facility may also serve the function of a Liquidity Facility.

“Credit Facility Fund” means the fund of the Trustee so defined in *Section 7.04*.

“Daily Mode” for any Bond means any period of time, determined in accordance with *Section 5.01*, during which interest on such Bond (except when a Bank Bond) accrues at the Daily Rate therefor.

“Daily Rate” has the meaning stated in *paragraph (c)* of the insert to the form of Bond set forth in *Section 3.01D*, to be determined in accordance with *Sections 5.03A* and *5.03E*.

“Daily SOFR” means, with respect to any Effective Date:

(1) The Secured Overnight Financing Rate on the Federal Reserve’s Website as of 4:00 p.m., New York City time, on the Daily SOFR Determination Date for each related Daily SOFR Reference Date. The Daily SOFR Reference Date is the U.S. Government Securities Business Day immediately preceding the related Daily SOFR Determination Date (for example, the Secured Overnight Financing Rate for the Effective Date of January 19, 2023, will be the rate on the Federal Reserve’s Website on the Daily SOFR Determination Date, January 18, 2023, as of 4:00 p.m., New York City time, for the Daily SOFR Reference Date of January 17, 2023). The Secured Overnight Financing Rate is published every U.S. Government Securities Business Day at 8:00 a.m., New York City time, and may be revised until 2:30 p.m., New York City time, on the same U.S. Government Securities Business Day.

(2) If the Secured Overnight Financing Rate cannot be determined with respect to such Effective Date as specified in paragraph (1), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, then the Calculation Agent shall use the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such Secured Overnight Financing Rate was published on the Federal Reserve’s Website.

(3) If a SOFR Index Cessation Event and SOFR Index Cessation Date have occurred, the Calculation Agent shall determine the Daily SOFR Index Rate as if references to Daily SOFR were references to the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, which rate may include any adjustments or spreads, and which rate will be reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds in U.S. dollars). If no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the Calculation Agent shall use the OBFR published on the Federal Reserve’s Website for any Effective Date after the SOFR Index Cessation Date (it being understood that the OBFR for any such Effective Date will be the Overnight Bank Funding Rate on the Federal Reserve’s Website as of 4:00 p.m., New York City time, on the Daily SOFR Determination Date for each related Daily SOFR Reference Date).

(4) If the Calculation Agent is required to use the OBFR in paragraph (3) above and an OBFR Index Cessation Event has occurred, then for any Effective Date after the OBFR Index Cessation Date, the Calculation Agent shall use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve’s Website, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve’s Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

If Daily SOFR determined as above would be less than zero, then such rate shall be deemed to be zero.

“Daily SOFR Determination Date” means, with respect to any Effective Date, the U.S. Government Securities Business Day immediately preceding such Effective Date.

“Daily SOFR Index Mode” for any Bond means any period of time, determined in accordance with *Section 5.01*, during which interest on such Bond accrues at an Index Rate based on the Daily SOFR Index Rate therefor, except as otherwise provided in *Section 3.01D*.

“Daily SOFR Index Rate” for any Bond and Interest Period means a per annum rate, determined from time to time by adding the Applicable Spread (determined in accordance with *Sections 5.03E* and *5.03F*) from time to time in effect for such Bond and Interest Period to the product of Daily SOFR and the Applicable Factor.

“Daily SOFR Reference Date” means, with respect to any Effective Date, the U.S. Government Securities Business Day immediately preceding the related Daily SOFR Determination Date.

“Default” means the occurrence of an Event of Default or an event which, after notice or lapse of time or both, would become an Event of Default. A Default shall **“exist”** if a Default shall have occurred and be continuing.

“Default Rate” as of any date means (1) the rate defined as the “Default Rate” in any Bondholder’s Agreement, Liquidity Facility or Liquidity Agreement then in effect, if in the Opinion of Counsel the accrual of interest at such rate when provided in the Bonds is authorized by Georgia law and will not adversely affect the exclusion of interest on any Common Issue Bond from gross income for federal income tax purposes, and (2) at all other times, the rate of interest that would then be borne by the Bonds if they did not bear interest at the Default Rate.

“Defaulted Interest” has the meaning stated in *Section 3.08*.

“Effective Date” means each U.S. Government Securities Business Day.

“Electronic Means” for communications to the Trustee, the Calculation Agent (if the Trustee), the Tender Agent, the Paying Agent, or the Bond Registrar means the following communications methods: e-mail, or secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by such Person, or another method or system specified by such Person as available for use in connection with its services hereunder.

“Eligible Investments” means the following obligations or securities (to the extent permitted by applicable law), maturing (or redeemable at the option of the Trustee) or marketable prior to the maturities thereof, at such time or times as to enable disbursements to be made from the fund in which such investment is held in accordance with the terms hereof:

(1) **Governments:** Government Obligations;

(2) **Insured or Collateralized Deposits:** interest-bearing deposit accounts or other bank deposit products (which may be represented by certificates of deposit) and banker’s acceptances (whose maturity value shall not be greater than 1/25 of the capital and surplus of the accepting bank) of one or more foreign, national or state banks (which may include the Trustee) or savings and loan associations; provided such accounts, products, or acceptances are either (i) insured by the Federal Deposit Insurance Corporation (**“FDIC”**), or (ii) fully collateralized by

Government Obligations or prime commercial paper rated A-1 by S&P or P-2 by Moody's at the time of purchase;

(3) **Government Agencies:** bond, debentures, notes or other evidences of indebtedness issued by any of the following federal agencies: Farm Credit Banks; Federal Financing Banks; Federal Intermediate Credit Banks; Federal Home Loan Banks; the Federal Home Loan Mortgage Corporation; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; the Student Loan Marketing Association; the Farmer's Home Administration; the General Services Administration; the U.S. Maritime Administration; the Small Business Administration; the U.S. Department of Housing and Urban Development; the Federal Housing Administration, or any agency or instrumentality of the United States of America which shall be established for the purpose of acquiring the obligations of any of the foregoing or otherwise providing financing therefor;

(4) **Municipals:** obligations the interest of which is excludable from gross income for federal income tax purposes and which obligations are rated at the time of purchase in either of the three highest rating categories by S&P or Moody's;

(5) **Repos:** Repurchase agreements:

(A) with any institution the senior unsecured long term debt of which is rated "A" by S&P or "A2" by Moody's or commercial paper rated "A-1" by S&P or "P-2" by Moody's at the time of purchase;

(B) with any corporation or other entity that falls under the jurisdiction of the Bankruptcy Code, *provided that*:

(i) the term of such repurchase agreement is less than two years or due on demand;

(ii) the Trustee or a third party acting solely as agent for the Trustee has possession of the collateral and has been granted a security interest therein;

(iii) the market value of the collateral is maintained at acceptable levels for the rating;

(iv) failure to maintain the requisite collateral levels will require liquidation of the collateral;

(v) the collateral must be either obligations of, or obligations fully guaranteed as to principal and interest by, the United States or any United States agency or any institution the certificates of deposit or banker's acceptances of which is rated in the two highest rating categories by S&P at the time such collateral is delivered; and

(vi) the collateral is free and clear of any third-party lien or claim; or

(C) with financial institutions insured by the FDIC (including the Trustee), or any broker-dealer with "retail customers" which falls under the jurisdiction of the Securities Investors Protection Corporation ("**SIPC**"); *provided that*:

(i) the market value of the collateral is maintained at acceptable levels for the rating then applicable to the Bonds;

(ii) the Trustee or a third party acting solely as agent for the Trustee has possession and has been granted a security interest therein;

(iii) the Trustee has a perfected first priority security interest in the collateral;

(iv) the collateral is free and clear of third-party liens and in the case of SIPC broker was not acquired pursuant to a repo or reverse repo; and

(v) failure to maintain the requisite collateral percentage will require liquidation of the collateral;

(6) **Commercial Paper:** commercial paper of “prime” quality of the highest ranking or in one of the two highest rating categories of S&P or Moody’s at the time of purchase and having maturities of not more than 270 days;

(7) **Pools:** any fund or other pooling arrangement, including any pooled or common trust fund of the Trustee, consisting of Eligible Investments;

(8) **Investment Agreements:** investment agreements with any institution (including the Trustee) the long term debt or claims paying ability of which is rated, or which is guaranteed by an entity the long term debt or claims paying ability of which is rated, at the time of purchase in either of the three highest rating categories of S&P or Moody’s without regard to pluses or minuses;

(9) **Short-Term Bank Obligations:** Federal funds, unsecured certificates of deposit, time deposits, bank deposit products and banker’s acceptances (having maturities of not more than 365 days) of any bank (including the Trustee) the short term obligations of which are rated at the time of purchase in the two highest rating categories of S&P or Moody’s (in each case, without regard to ratings modifiers);

(10) **Money Market Funds:** investment in money market funds (including those of the Trustee or its affiliates for which the Trustee or its affiliates receives compensation) rated at the time of purchase in the two highest categories of S&P or Moody’s;

(11) **Other Rated Investments:** any other investment security rated at the time of purchase A- or higher by S&P or A3 or higher by Moody’s; and

(12) **Other Investments:** any other investment approved by the Credit Enhancers or, if none, the Bondholder’s Representative if a Bondholder’s Agreement is then in effect; *provided* that the Trustee may rely on the approval of the Credit Enhancers or the Bondholder’s Representative, as applicable, as to the legality and suitability of such investments.

“**Enabling Act**” means the Hospital Authorities Law of the State of Georgia (O.C.G.A. Section 31-7-70 *et seq.*, as amended).

“**Event of Default**” has the meaning stated in *Article Nine*. An Event of Default shall “**exist**” if an Event of Default shall have occurred and be continuing.

“**Excluded Owner**” means each of the Issuer, the Borrower, any other Obligated Group Member, any Credit Enhancer, and, to the knowledge of the Trustee or the Tender Agent, any Affiliate of the Borrower and any nominee, pledgee, or other Person to the extent such Person owns a Bond for the benefit of any of the foregoing.

“Excluded Purchaser” means each of the Issuer, the Borrower, any other Obligated Group Member, and, to the knowledge of the Tender Agent, any Affiliate of the Borrower and any nominee, pledgee, or other Person to the extent such Person is purchasing a Bond for the benefit of any of the foregoing, but (in the case of the Borrower) only if a Liquidity Facility is then in effect.

“Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

“Fitch” means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, **“Fitch”** shall be deemed to refer to any other nationally recognized securities rating agency designated by Borrower Order with the consent of the Required Credit Enhancers.

“Fixed Mode” for any Bond means any period of time, determined in accordance with *Sections 5.01 and 5.02A*, during which interest on such Bond accrues at the Fixed Rate therefor.

“Fixed Rate” has the meaning stated in *paragraph (h)* of the insert to the form of Bond set forth in *Section 3.01D*, determined in accordance with *Sections 5.03D and 5.03E*.

“Governmental Obligations” has the meaning stated in *Section 8.02*.

“Holder” when used with respect to any Bond (including Bank Bonds) means the Person in whose name such Bond is registered in the Bond Register, subject to *Section 1.13*.

“Indemnity Payments” means those certain amounts agreed to be paid by the Borrower to the Issuer pursuant to *Sections 5.03 and 5.05* of the Loan Agreement.

“Indenture” means this instrument as originally executed or as it may from time to time be supplemented, modified, or amended by one or more indentures or other instruments supplemental hereto entered into pursuant to the applicable provisions hereof.

“Independent” when used with respect to any specified Person means such a Person who (1) is in fact independent, (2) does not have any direct financial interest or any material indirect financial interest in the Issuer, the Borrower, any other Obligated Group Member, any Credit Enhancer, any Liquidity Bank, or any other obligor upon the Bonds or in any Affiliate of any such Person, and (3) is not connected with any such Person or Affiliate thereof as an officer, employee, promoter, underwriter, trustee, partner, director, or individual performing similar functions. Whenever it is herein provided that any Independent Person’s opinion or certificate shall be furnished to the Trustee, such Person shall be appointed by an Issuer Order or a Borrower Order, as the case may be, and approved by the Required Credit Enhancers and such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

“Index” means any of (a) Daily SOFR, (b) Term SOFR, (c) the SIFMA Index, or (d) any other index that is chosen by the Borrower in consultation with the Remarketing Agent.

“Index Determination Date” means, with respect to any Bonds in an Index Mode, the Business Day on which the Index Rate is determined by the Calculation Agent during each Interest Period, as determined by the Borrower, in consultation with the Remarketing Agent, pursuant to *Section 5.03F* of this Indenture.

“Index Mode” means a Daily SOFR Index Mode, Term SOFR Index Mode, or a SIFMA Index Mode.

“Index Rate” has the meaning stated in *paragraph (g)* of the insert to the form of Bond set forth in *Section 3.01D* for Bonds in an Index Mode.

“Initial Credit Agreement” means the Reimbursement Agreement, dated as of [_____]1, 2025, among the Borrower and the Initial Credit Enhancer, pursuant to which the Initial Credit Facility is being issued, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Initial Credit Enhancer” means [_____] and its successors and assigns.

“Initial Credit Facility” means the Irrevocable Transferrable Letter of Credit No. [_____] dated the Closing Date, issued by the Initial Credit Enhancer to the Trustee for the benefit of the Bondholders pursuant to the Initial Credit Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Interest Mode” means any Daily Mode, Weekly Mode, Short-Term Mode, Long-Term Mode, Index Mode, or Fixed Mode.

“Interest Payment Date” for any Bond means the Stated Maturity of an installment of interest thereon, as provided in the inserts to the Bonds in *Section 3.01D*, *except* that, when reference is made to the most recent Interest Payment Date to which interest has been paid or duly provided for, **“Interest Payment Date”** for any Bond does not refer to any date for payment of the Bank Differential therefor unless all accrued interest thereon is then payable. While the Bonds are in the initial Interest Period commencing on the Closing Date, the first Business Day of each month, commencing [_____] 2025, shall be an Interest Payment Date.

“Interest Period” for any Bond means the period of time from and including the Closing Date or any Rate Adjustment Date for such Bond to but excluding the next succeeding Rate Adjustment Date for, or the Maturity of, such Bond.

“Issue Date” has the meaning stated in *Section 1.01* of the Loan Agreement.

“Issuer” means the Person named as the **“Issuer”** in the first paragraph of this instrument *until* a successor corporation shall have become such pursuant to the applicable provisions of this Indenture, and thereafter **“Issuer”** shall mean such successor corporation.

“Issuer Consent,” “Issuer Order,” and **“Issuer Request”** mean, respectively, a written consent, direction, order, or request signed in the name of the Issuer by the Chairman or Vice Chairman of the Issuer, and delivered to the Trustee.

“Liquidity Agreement” means any agreement evidencing the obligation of the Borrower to repay draws or advances under a Liquidity Facility, as originally executed or as it may from time to time be supplemented, modified, restated or amended.

“Liquidity Bank” means the Initial Credit Enhancer until the Initial Credit Facility has been released or assigned pursuant to *Section 4.05*, and thereafter **“Liquidity Bank”** means each assignee thereof and each obligor on any alternate Liquidity Facility accepted by the Trustee or the Tender Agent pursuant to *Section 4.06* and not released pursuant to *Section 4.05*, together with its successors in such capacity and assigns permitted by the terms thereof.

“Liquidity Facility” means (i) the Initial Credit Facility and (ii) any alternate agreement to purchase (or provide funds to pay the Purchase Price of) Bonds tendered for purchase in accordance with *Article Six* that is accepted by the Trustee or the Tender Agent pursuant to *Section 4.06* (provided that any previously accepted Liquidity Facility for such Bonds has been released in accordance with *Section 4.05*) and all amendments and extensions thereof so accepted, *until* such agreement has been released pursuant to *Section 4.05*. A Liquidity Facility is **“for”** or **“in effect for”** or **“effective for”** the Bonds of any Stated Maturity and Interest Mode if the Trustee or the Tender Agent is entitled to draw or claim under the Liquidity Facility for the Purchase Price of such Bonds when due pursuant to *Section 6.01* on the conditions stated in such Liquidity Facility. To the extent a Credit Facility provides for such payment, it shall also be deemed a Liquidity Facility.

“Loan Agreement” means that certain Loan Agreement, dated as of even date herewith, between the Issuer and the Borrower and referencing this Indenture and the Bonds, as originally executed or as it may from time to time be supplemented, modified, amended or restated by one or more instruments supplemental thereto entered into in accordance with the applicable provisions thereof.

“Loan Payments” means those certain payments agreed to be made by the Borrower pursuant to *Section 3.04* of the Loan Agreement and pursuant to the Note evidencing such agreement.

“Long-Term Mode” for any Bond means any period of time, determined in accordance with *Section 5.01*, during which interest on such Bond (except when a Bank Bond) accrues at the Long-Term Rate therefor.

“Long-Term Rate” has the meaning stated in *paragraph (f)* of the insert to the form of Bond set forth in *Section 3.01D*, to be determined in accordance with *Sections 5.03D* and *5.03E*.

“Market Rate” means the rate estimated or determined on any Rate Determination Date pursuant to *Section 5.03*.

“Master Indenture” means that certain Amended and Restated Master Trust Indenture, dated as of August 1, 2017, among the Obligated Group Members from time to time party thereto and the Master Trustee, as supplemented and amended to date and as it may from time to time be further supplemented, modified, amended, restated, or replaced by one or more indentures or other instruments supplemental thereto entered into pursuant to the applicable provisions thereof.

“Master Trustee” means U.S. Bank National Association, as trustee for the holders of Obligations under the Master Indenture, until a successor trustee shall have become such pursuant to the applicable provisions of the Master Indenture, and thereafter, **“Master Trustee”** shall mean such successor trustee.

“Maturity” when used with respect to any Bond (or Common Issue Bond) means the date on which the principal of such Bond (or Common Issue Bond) becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration or call for redemption or otherwise, but does not include payment of the portion of the Purchase Price corresponding to principal of such Bond (or Common Issue Bond) pursuant to *Article Six*.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, **“Moody’s”** shall be deemed to refer to any other nationally recognized Rating Service designated by Borrower Order and acceptable to the Required Credit Enhancers.

“**Note**” means Related Debt Obligation, No. 2025-A (Alpharetta), dated the date of issuance of the Bonds, delivered by the Borrower pursuant to the Master Indenture and *Section 3.04B* of the Loan Agreement to evidence the obligation of the Borrower to make Loan Payments.

“**OBFR**” means, with respect to any Effective Date, the Overnight Bank Funding Rate on the Federal Reserve’s Website as of 4:00 p.m., New York City time, on the Daily SOFR Determination Date for each related Daily SOFR Reference Date.

“**OBFR Index Cessation Date**” means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

“**OBFR Index Cessation Event**” means the occurrence of one or more of the following events:

(1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an OBFR; or

(2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR.

“**Obligated Group Member**” has the meaning stated in *Section 1.1* of the Master Indenture.

“**Obligation**” has the meaning stated in *Section 1.1* of the Master Indenture.

“**Officer’s Certificate**” means a certificate signed by any officer of the Borrower or the Issuer, as applicable, and delivered to the other such Person, if expressly required hereby, and the Trustee.

“**Opinion of Counsel**” means a written opinion of counsel who may (except as otherwise expressly provided in this Indenture) be counsel for one or more of the Issuer, the Borrower, any other Obligated Group Member, the Credit Enhancers, or the Liquidity Banks and shall be acceptable to the Trustee and, when given with respect to the status of interest on any Common Issue Bond under federal income tax law, shall be counsel of nationally recognized standing in the field of municipal bond law and, when given with respect to any matter under the Bankruptcy Code, shall be counsel of nationally recognized standing in the field of bankruptcy law.

“**Outstanding**” when used with respect to Bonds means, as of the date of determination, all Bonds (including, without limitation, Bank Bonds) theretofore authenticated and delivered under this Indenture, *except*, without duplication:

(1) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(2) Bonds for the payment or redemption of which money in the necessary amount is irrevocably deposited with the Trustee or any Paying Agent at or after the Maturity thereof in trust for the Holders of such Bonds in accordance with *Sections 7.01* and *7.04*, other than with funds advanced under a Credit Facility that is a policy of financial guaranty or municipal bond insurance;

(3) Bonds, including Untendered Bonds, in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture;

(4) Bonds alleged to have been destroyed, lost, or stolen which have been paid as provided in *Section 3.07*; and

(5) Bonds for the payment of the principal of (and premium, if any) and interest on which money or Governmental Obligations or both are held by the Trustee or an escrow agent with the effect specified in *Section 8.02*;

provided, however, that in determining whether the Holders of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds owned by the Issuer, the Borrower, or any other Obligated Group Member of any such Person shall be disregarded and deemed not to be Outstanding, *except* that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for such purposes if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer, the Borrower, any other Obligated Group Member or any Affiliate of any such Person, and Pledged Bonds shall be regarded as Outstanding in any event.

“Outstanding Secured Bonds” means, as of the date of determination, (1) all Bonds then Outstanding and (2) all Bonds, if any, alleged to have been destroyed, lost, or stolen which have been replaced or paid as provided in *Section 3.07* but whose ownership and enforceability by the Holder thereof have been established by a court of competent jurisdiction or other competent tribunal or otherwise established to the satisfaction of the Trustee.

“Paying Agent” means any Person authorized by the Issuer or the Trustee with the approval of the Borrower to pay the principal of (and premium, if any) or interest on any Bonds on behalf of the Issuer.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association (including national banking association), joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

“Place of Payment” for Book-Entry Only Bonds and for other Bonds while in a Long-Term Mode, Index Mode or Fixed Mode means a city or political subdivision thereof in which the Issuer is by this Indenture required to maintain an agency for the payment of principal of and interest on the Bonds, and for Bonds (other than Book-Entry Only Bonds) in a Daily Mode, Weekly Mode, or Short-Term Mode means the City and County of New York, New York.

“Pledge Agreement” means any agreement whereunder any Bonds purchased by the Borrower with proceeds of a Liquidity Facility are pledged by the Borrower to the Liquidity Bank obligated thereon as security for the payment and performance of the obligations of the Borrower under the related Liquidity Agreement, in each case as originally executed or as it may from time to time be supplemented, modified, or amended.

“Pledged Bonds” means Bonds owned by the Borrower and pledged to a Liquidity Bank pursuant to any Pledge Agreement or Liquidity Facility.

“Predecessor Bonds” of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by such particular Bond, and, for purposes of this definition, any Bond authenticated and delivered under *Section 3.07* in lieu of a lost, destroyed, or stolen Bond shall be deemed to evidence the same debt as the lost, destroyed, or stolen Bond.

“Proceeds Fund” means the fund of the Borrower so defined in *Section 7.02*.

“Projects” has the meaning stated in *Section 1.01* of the Loan Agreement.

“Purchase Date,” when used with respect to any Bond, means the date upon which the Tender Agent is obligated to effect the purchase of such Bond on the terms described in *Article Six*.

“Purchase Fund” means the fund of the Trustee so defined in *Section 7.03*.

“Purchase Price” of any Bond required to be purchased pursuant to the terms of *Article Six* means an amount equal to 100% of the principal amount of such Bond, plus interest, if any, accrued thereon (excluding any Bank Differential therefor) to the Purchase Date from the Closing Date or the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date for such interest. If a Purchase Date is also an Interest Payment Date for a Bond, the Purchase Price for such Bond shall be an amount equal to 100% of the principal amount of such Bond, and interest due on such Bond for such Interest Payment Date shall be paid or duly provided for separate and apart from the Purchase Price in accordance with the Loan Agreement and this Indenture.

“Rate Adjustment Date” for any Bond means (1) each day on which such Bond will begin to bear interest at a new Daily Rate, Weekly Rate, Short-Term Rate, Long-Term Rate, or Fixed Rate determined by the Remarketing Agent pursuant to *Section 5.03*, whether or not such rate is different from the interest rate previously in effect on such Bond and whether or not a new Interest Mode then takes effect, and (2) the first Business Day of each Interest Period for such Bond in an Index Mode, established as provided in *Section 5.02D*.

“Rate Determination Date” for any Bond means each date on which the Remarketing Agent for such Bond is required to make a determination of the Daily Rate, Weekly Rate, Short-Term Rate, Long-Term Rate, or Fixed Rate to be borne by such Bond, or an Index, Applicable Factor or Applicable Spread (or function or scale for determining the Applicable Factor or Applicable Spread) to be effective on the first day of an Interest Period for such Bond, pursuant to *Section 5.03*.

“Rating Service” means each nationally recognized securities rating service which at the time has a credit rating assigned to the Bonds at the request of the Borrower.

“Rebate Calculation Date” has the meaning stated in *Section 1.01* of the Loan Agreement.

“Rebate Fund” means the fund of the Issuer so defined in *Section 7.05*.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to this Indenture.

“Redemption Event” has the meaning stated in the Bondholder’s Agreement, if any.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which it is to be redeemed pursuant to this Indenture, excluding installments of interest with a Stated Maturity on or prior to the Redemption Date.

“Refunded Bonds” means _____.

“Regular Record Date” for the interest payable on any Bond on any Interest Payment Date is the date specified as such in *Section 3.01*.

“Regulations” means the temporary or final Income Tax Regulations applicable to the Common Issue Bonds issued pursuant to sections 103 and 141 through 150 of the Code or section 103 of the Internal

Revenue Code of 1954. Any reference to a Section of the Regulations shall also refer to any successor provision to such Section hereafter promulgated by the Internal Revenue Service pursuant to sections 103 and 141 through 150 of the Code and applicable to the Common Issue Bonds.

“Reimbursement Obligations” means all obligations of the Borrower to the Credit Enhancers which arise out of or in connection with the Credit Agreement and with respect to any Bank Bonds, howsoever created, arising, or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, whether in respect of the Credit Facilities or (if a Credit Enhancer is obligated thereon) any Liquidity Facility, including, without limitation, all obligations of the Borrower (1) to pay interest and fees, (2) to reimburse the Credit Enhancers in respect of any payment by the Credit Enhancers under the Credit Facilities (or, if applicable, the Liquidity Facilities), (3) to reimburse the Credit Enhancers in respect of out-of-pocket costs and expenses, and (4) to indemnify the Credit Enhancers, all as may be more fully set forth in the Credit Agreement.

“Remarketing Agent” for any Bond means the Person named as **“Remarketing Agent”** for such Bond pursuant to *Section 10.14*, if any, until a substitute Remarketing Agent becomes such pursuant to such Section, and thereafter **“Remarketing Agent”** shall mean such successor. When used otherwise, the **“Remarketing Agent”** means each such Remarketing Agent.

“Remarketing Agreement” for any Bond means any agreement entered into by the Borrower pursuant to *Section 10.14* to provide for the determination of the interest rate on, Index, Applicable Factor and Applicable Spread (or function or scale to adjust the Applicable Factor or Applicable Spread) for, and Interest Periods during the Short-Term Mode for, and the remarketing of such Bond.

“Required Credit Enhancers” has the meaning stated in the Credit Agreement for the consent, waiver, direction, notice, or other action to be taken by the Required Credit Enhancers hereunder or, if not therein defined for such action, means every Credit Enhancer.

“Required Liquidity Banks” has the meaning stated consistently in each Liquidity Agreement for the consent, waiver, direction, notice, or other action to be taken by the Required Liquidity Banks hereunder or, if not therein defined consistently for such action, means every Liquidity Bank.

“Responsible Officer” means, when used with respect to the Trustee, the officer in the corporate trust department of the Trustee or any similar business unit of the Trustee (or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject) having direct responsibility for the administration of this Indenture.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, **“S&P”** shall be deemed to refer to any other nationally recognized securities Rating Service designated by Borrower Order and acceptable to the Required Credit Enhancers.

“S&P Municipal Bond 7 Day Index” for any day means the S&P Municipal Bond 7 Day High Grade Rate Index maintained by S&P Dow Jones Indices, which appears on the Bloomberg Screen SPMUV7DO Page (or any successor or substitute page of such service or such other page as may replace that page on that service).

“Secured Overnight Financing Rate” means a rate per annum equal to the secured overnight financing rate published by the Federal Reserve Bank of New York on the Federal Reserve’s Website.

“Securities Depository” means The Depository Trust Company or any successor Person appointed by Borrower Order to act as Holder of the Bonds, directly or through a nominee, and to maintain a system for recording and transferring beneficial interests in such Bonds and distributing payments thereon and notices in respect thereof.

“Settlement Deadline” has the meaning stated in *Section 4.04*.

“Short-Term Mode” for any Bond means any period of time, determined in accordance with *Section 5.01*, during which interest on such Bond (except when a Bank Bond) accrues at the Short-Term Rate therefor.

“Short-Term Rate” has the meaning stated in *paragraph (e)* of the insert to the form of Bond set forth in *Section 3.01D*, to be determined in accordance with *Sections 5.03C* and *5.03E*.

“SIFMA Determination Date” means Wednesday of each week or, if Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day.

“SIFMA Index” for any day means the level of the most recently effective index rate which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Bloomberg L.P. (or successor organizations) which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on each SIFMA Determination Date. If such index is no longer published or is otherwise unavailable, the **“SIFMA Index”** means for any day the most recently effective S&P Municipal Bond 7 Day High Grade Rate Index as produced and made available by S&P Dow Jones Indices LLC (or successor organizations). The effective date for each such index is every Thursday (or any other day specified by the Securities Industry and Financial Markets Association, in the case of the first such index). If at any time neither such index is available, the **“SIFMA Index”** instead means, with an Opinion of Counsel to the effect that such change will not adversely affect any exclusion of interest on any Common Issue Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes, the most recently effective index that the Borrower, after consultation with the Remarketing Agent, determines most closely approximates the SIFMA Index and that is procedurally acceptable to the Calculation Agent, and notice of any such change to the SIFMA Index shall be given in writing by the Borrower or the Remarketing Agent to the Calculation Agent and the Trustee.

“SIFMA Index Mode” for any Bond means any period of time, determined in accordance with *Section 5.01*, during which interest on such Bond accrues at an Index Rate based on the SIFMA Index Rate therefor, except as otherwise provided in *Section 3.01D*.

“SIFMA Index Rate” for any Bond and Interest Period means a per annum rate, determined from time to time by adding the Applicable Spread (determined in accordance with *Section 5.03E* and *5.03F*) from time to time in effect for such Bond and Interest Period to the product of the SIFMA Index and the Applicable Factor.

“SOFR Index Cessation Date” means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate) ceases to publish the Secured Overnight Financing Rate or the CME Group or the CME Benchmark Administration Limited (or any successor administrator of Term SOFR) ceases to publish Term SOFR, or the date as of which the Secured Overnight Financing Rate may no longer be used.

“SOFR Index Cessation Event” means the occurrence of one or more of the following events:

(1) (a) as it relates to Daily SOFR, a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, *provided* that, at that time, there is no successor administrator that will continue to publish or provide a Secured Overnight Financing Rate; or

(b) as it relates to Term SOFR, a public statement by the CME Group or the CME Benchmark Administration Limited (or any successor administrator of Term SOFR) announcing that it has ceased to publish or provide Term SOFR permanently or indefinitely, *provided* that, at that time, there is no successor administrator that will continue to publish or provide Term SOFR; or

(2) (a) as it relates to Daily SOFR, the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased to provide the Secured Overnight Financing Rate permanently or indefinitely, *provided* that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(b) as it relates to Term SOFR, the publication of information which reasonably confirms that the CME Group or the CME Benchmark Administration Limited (or any successor administrator of Term SOFR) has ceased to provide Term SOFR permanently or indefinitely, *provided* that, at that time, there is no successor administrator that will continue to publish or provide Term SOFR.

“Special Record Date” for the payment of any Defaulted Interest on the Bonds means a date fixed by the Trustee pursuant to *Section 3.08*.

“Stated Maturity” when used with respect to any Common Issue Bond or any installment of interest thereon means the date specified in such Common Issue Bond as the fixed date on which the principal of such Bond or the day on which such installment of interest is due and payable.

“Tender Agent” means the Person named as “Tender Agent” in *Section 10.13* until a successor Tender Agent becomes such pursuant to such Section, and thereafter **“Tender Agent”** shall mean such successor.

“Term SOFR” means, with respect to any Effective Date, Term SOFR Reference Rates for one-, three-, six- or 12-month tenors or such other available tenors as published by CME Group determined as follows:

(1) The Secured Overnight Financing Rate for the applicable tenor as published by the CME Group’s website (or such other service as may be licensed by CME Group for the purpose of displaying term SOFR rates for such tenor) as of 4:00 p.m., New York City time, two U.S. Government Securities Business Days prior to such Effective Date.

(2) If the Secured Overnight Financing Rate for the applicable tenor cannot be determined with respect to such Effective Date as specified in paragraph (1), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, then the Calculation Agent shall use the Secured Overnight Financing Rate for such tenor in respect of the last U.S. Government Securities Business Day for which such Secured Overnight Financing Rate was published on the CME Group’s website (or such other service as may be licensed by CME Group for the purpose of displaying term SOFR rates for such tenor).

(3) If a SOFR Index Cessation Event and SOFR Index Cessation Date have occurred, the Calculation Agent shall determine the Term SOFR Index Rate as if references to Term SOFR for such tenor were references to the rate that was recommended as the replacement for the Secured Overnight Financing

Rate for such tenor by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, which rate may include any adjustments or spreads, and which rate will be reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds in U.S. dollars).

If Term SOFR determined as above would be less than zero, then such rate shall be deemed to be zero.

“Term SOFR Index Mode” for any Bond means any period of time, determined in accordance with *Section 5.01*, during which interest on such Bond accrues at an Index Rate based on the Term SOFR Index Rate therefor, except as otherwise provided in *Section 3.01D*.

“Term SOFR Index Rate” for any Bond and Interest Period means a per annum rate, determined from time to time by adding the Applicable Spread (determined in accordance with *Sections 5.03E* and *5.03F*) from time to time in effect for such Bond and Interest Period to the product of Term SOFR and the Applicable Factor.

“Term SOFR Reference Rate” means the forward-looking term rate based on the Secured Overnight Financing Rate.

“Term-Out Rate” for any Bond as of any date means (1) the rate defined as the “Term-Out Rate” in any Bondholder’s Agreement for such Bond then in effect, if in the Opinion of Counsel the accrual of interest at such rate when provided in the Bonds is authorized by Georgia law and will not adversely affect the exclusion of interest on any Common Issue Bond from gross income for federal income tax purposes, and (2) at all other times, the rate of interest that would then be borne by the Bonds if they did not bear interest at the Term-Out Rate.

“Trust Estate” has the meaning stated in the habendum to the Granting Clauses.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter **“Trustee”** shall mean such successor.

“Untendered Bonds” has the meaning stated in *Section 6.06*.

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday, or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“Vice President” when used with respect to any Person means any vice president thereof, whether or not designated by a number or a word added to the title.

“Weekly Mode” for any Bond means any period of time, determined in accordance with *Sections 3.01* and *5.01*, during which interest on such Bond (except when a Bank Bond) accrues at the Weekly Rate therefor.

“Weekly Rate” has the meaning stated in *paragraph (d)* of the insert to the form of Bond set forth in *Section 3.01D*, to be determined in accordance with *Sections 5.03B* and *5.03E*.

SECTION 1.02. *Acts of Bondholders.*

A. *Bondholder Action.* Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Bondholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Bondholders in person or by an agent duly appointed in writing, and, *except* as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, *if* hereby expressly required, to the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Tender Agent, or the Remarketing Agent, as the case may be. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “*Act*” of the Bondholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Tender Agent, and the Remarketing Agent, and (*subject to Section 10.01*) in favor of the Trustee, if made in the manner provided in this Section. So long as the Securities Depository is the Holder of all of the Bonds, no such Act of the Holder of any Bond (except any notice or waiver given in accordance with *Article Six*) shall be effective unless it is the Act of the Person in whose name such Bond is registered as of a record date established by the Trustee for that purpose and unless such Act is concurred in by each Bank Bondholder as of the date of the action authorized thereby.

B. *Proof of Execution.* The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary public or other officer the execution thereof. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of such officer’s or member’s authority. The fact and date of the execution by any Person of any such instrument or writing shall be conclusively established for all purposes of this Indenture *if* (1) the Trustee or the Bond Registrar shall have mailed or delivered to such Person (or any Bondholder for whom such Person purports to act as agent or proxy), at such Person’s address as shown on the Bond Register, such instrument or writing, (2) such instrument or writing shall have been returned to the Trustee or the Bond Registrar bearing a signature purporting and reasonably appearing to be that of the Bondholder or a Person purporting to be such Bondholder’s agent or proxy, and (3) the Person receiving such executed instrument or writing shall have no actual knowledge or notice of any irregularity, or of any fact or circumstance which, if substantiated, would impair the validity of such instrument or writing. The matters referred to in *Clauses (1), (2), and (3)* of the preceding sentence may be evidenced by a certificate of the Trustee or the Bond Registrar, as the case may be. The fact and date of execution of any such instrument or writing and the authority of any Person executing the same may also be proved in any other manner which the Trustee deems sufficient. The Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

C. *Proof of Ownership.* The ownership of Bonds shall be proved conclusively by the Bond Register, and, *subject to the provisions of Section 3.06* (relating to the transfer of rights to any Bank Differential), *Section 3.08* (relating to the payment of any Bank Differential), *Section 3.11* (related to subrogation), and *Article Six*, no beneficial or legal owner of Bonds whose ownership is not so registered shall have any right hereunder to give or take any Act with respect to the Bonds.

D. *Binding Effect.* Any request, demand, authorization, direction, notice, consent, waiver, or other action by the Holder of any Bond shall bind every future Holder of the same Bond and the Holder of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee, the Issuer, the Borrower, any other Obligated Group Member,

any Credit Enhancer, any Liquidity Bank, the Tender Agent, or the Remarketing Agent in reliance thereon, whether or not notation of such action is made upon such Bond.

E. *Consent to Supplement No. 39.* Notwithstanding the foregoing provisions of this *Section 1.02*, in connection with the initial issuance of the Bonds on the Closing Date, the Trustee may rely on (i) the deemed consent of the Holders of the Bonds, by their purchase of such Bonds, to the amendments to the Master Indenture set forth in the Thirty-Ninth Supplemental Master Trust Indenture, dated as of March 1, 2022 (“**Supplement No. 39**”), among the Obligated Group Members and the Master Trustee, (ii) the deemed direction by the Holders of the Bonds directing the Trustee, as holder of the Note, to consent to Supplement No. 39, and (iii) the deemed waiver of the Holders of the Bonds of, and the deemed direction by the Holders of the Bonds directing the Trustee (as holder of the Note) to waive, any and all formal notice, implementation, execution or timing requirements that may otherwise be required under the Master Indenture to implement the amendment thereof by Supplement No. 39 (collectively, the “**Deemed Consent**”). Such Deemed Consent shall constitute an Act of the Holders directing the Trustee, as registered owner of the Note, to exercise the powers assigned to it pursuant to *Section 13.11*. The Trustee is hereby directed to accept the Deemed Consent as an Act of the Holders of at least a majority in aggregate principal amount of the Outstanding Bonds directing it to, and as registered owner of the Note the Trustee shall and does hereby, consent to Supplement No. 39. The Trustee shall deliver such consent to the Master Trustee.

SECTION 1.03. *Notices, Etc.*

Unless otherwise specifically provided herein, any request, demand, authorization, direction, notice, consent, waiver, Act of Bondholders, or other document by or from any Person provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

A. *Trustee:* the Trustee shall be sufficient for every purpose hereunder (except as otherwise provided in *Section 9.01C* or *9.01F*) if made, given, furnished, e-mailed, or filed in writing to or with and received by the Trustee at its designated corporate trust office, or if in writing and mailed, first-class postage prepaid, to the Trustee addressed to it at 2 Concourse Parkway, NE Suite 800, Atlanta, Georgia 30328, Attention: Global Corporate Trust, or if by e-mail to dave.dever@usbank.com in accordance with *Section 1.14*, or in either case at such other address or to such other number furnished in writing to such Person by the Trustee, or

B. *Issuer:* the Issuer shall be sufficient for every purpose hereunder (except as otherwise provided in *Section 9.01C*) if in writing and mailed, first-class postage prepaid, to the Issuer addressed to it in care of Wellstar Health System, Inc., 793 Sawyer Road, Marietta, Georgia 30062, Attention: Chairman, or at such other address previously furnished in writing to the Trustee by the Issuer, or

C. *Borrower:* the Borrower shall be sufficient for every purpose hereunder (except as otherwise provided in *Section 9.01C*) if in writing and mailed, first-class postage prepaid, to the Borrower addressed to it at 793 Sawyer Road, Marietta, Georgia 30062, Attention: Chief Financial Officer, with a copy to 793 Sawyer Road, Marietta, Georgia 30062, Attention: Executive Vice President and General Counsel, or at such other address previously furnished in writing to the Trustee by the Borrower, or

D. *Credit Enhancer:* each Credit Enhancer shall be sufficient for every purpose hereunder if provided to the address and attention and in the manner specified in the Credit Agreement for such Credit Enhancer or to such other address and attention and in such other manner previously specified in writing to the Trustee by such Credit Enhancer, or

E. *Liquidity Bank:* each Liquidity Bank shall be sufficient for every purpose hereunder if provided to the address and attention and in the manner specified in the Liquidity Agreement to which it is a party, or to such other address and attention and in such other manner previously furnished in writing to the Trustee by such Liquidity Bank, or

F. *Tender Agent:* the Tender Agent shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Tender Agent addressed to it at the address and to the attention, or given to it by e-mail to the number or address, specified in *Clause A* of this Section (if such Person is also the Trustee), if all Bonds are Book-Entry Only Bonds or are in a Long-Term Mode or Fixed Mode, and otherwise at such other address previously furnished in writing to the Trustee by the Tender Agent, or

G. *Remarketing Agent:* the Remarketing Agent shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, addressed to it at the address and to the attention specified in the Remarketing Agreement, or at such other address and to such other attention furnished in writing to the Trustee by the Remarketing Agent, or

H. *Standard & Poor's:* S&P Global Ratings shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, addressed to it at 55 Water Street, 41st Floor, New York, New York 10041, Attention: Public Finance, or by e-mail to pubfin_structured@spglobal.com, or to such other address previously furnished in writing to the Trustee by S&P Global Ratings, or

I. *Moody's:* Moody's Investors Service, Inc. shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, addressed to it at 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Municipal Supported Products Group, or by e-mail to MSPGSurveillance@moodys.com, or at such other address previously furnished in writing to the Trustee by Moody's Investors Service, Inc., or

J. *Calculation Agent:* the Calculation Agent shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Calculation Agent addressed to it at the address, or given to it by e-mail to the number or address, specified in *Clause A* of this Section (if such Calculation Agent is the Person specified in such Section), or at or to such other address or number previously or subsequently furnished in writing to the Trustee by the Calculation Agent, or

K. *Bondholder Representative:* the Bondholder Representative shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Bondholder Representative addressed to it at the address specified in the Bondholder's Agreement (if any) or any address subsequently furnished in writing to the Trustee by the Bondholder Representative.

Where this Indenture provides for notice to Bondholders of any event, such notice shall be sufficiently given (*unless* otherwise herein expressly provided) *if* in writing and mailed, first-class postage prepaid, to each Bondholder affected by such event, at the address of such Bondholder as it appears in the Bond Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. Neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Bondholder shall affect the sufficiency of such notice with respect to other Bondholders.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondholders shall be filed with the Trustee, *but* such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 1.04. *Form and Contents of Documents Delivered to Trustee.*

Whenever several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of any Person may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, *unless* such officer knows that such certificate or opinion or representations are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of any Person stating that the information with respect to such factual matters is in the possession of such Person, *unless* such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Whenever any Person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Wherever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that any Person shall deliver any document as a condition of the granting of such application, or as evidence of compliance by such Person with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of such Person to have such application granted or to the sufficiency of such certificate or report.

SECTION 1.05. *Effect of Headings and Table of Contents.*

The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction or terms hereof.

SECTION 1.06. *Successors and Assigns.*

All covenants and agreements in this Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 1.07. *Severability Clause.*

In case any provision in this Indenture or in the Bonds or any application thereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby.

SECTION 1.08. *Benefits of Indenture.*

Nothing in this Indenture or in the Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and any separate trustee or co-trustee appointed under *Section 10.12*, the Borrower, the other Obligated Group Members, the Credit Enhancers, the Liquidity Banks, the Bondholder Representative and the Holders of Outstanding Secured Bonds (each of which is a third-party beneficiary hereof), any benefit or any legal or equitable right, remedy, or claim under this Indenture.

SECTION 1.09. *Governing Law.*

This Indenture shall be construed in accordance with and governed by the laws of the State of Georgia and the federal laws of the United States of America. It is the intention of the Issuer and the Trustee that the situs of the trust created by this Indenture be, and it be administered, in the state in which is located the principal office of the Trustee from time to time acting under this Indenture, which office as of the date of this Indenture is located at 111 Fillmore Avenue E, St. Paul, Minnesota 55107.

SECTION 1.10. *Limitation on Liability of Issuer.*

No provision of this Indenture shall require the Issuer to expend or risk its own funds (other than any such funds included or required to be included in the Trust Estate) or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, and all expenses of the Issuer in carrying out its obligations under this Indenture shall be payable solely from and to the extent of funds derived by the Issuer from the Borrower and the other Obligated Group Members. Anything in this Indenture to the contrary notwithstanding, the performance by the Issuer of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements, and promises made by it hereunder, and liability of the Issuer for all warranties and other covenants herein shall be limited solely to the money and revenue received from the payments by the Borrower and the other Obligated Group Members in respect of the Note and under the Loan Agreement, moneys attributable to the proceeds of Bonds, and income from the temporary investment thereof; and the Issuer shall not be required to effectuate any of such duties, obligations, powers, or covenants except from, and to the extent of, such moneys, revenues, proceeds, and payments. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of the Issuer shall be subject to the provisions of this Section.

SECTION 1.11. *Actions Due on Saturdays, Sundays, and Legal Holidays.*

Notwithstanding any express provision of this Indenture to the contrary, if any date on which a payment, notice, or other action required by this Indenture falls on other than a Business Day, then such action or payment need not be taken or made on such date, but may be taken or made on the next succeeding Business Day with the same force and effect as if taken or made on such date.

SECTION 1.12. *Directors, Officers, Employees, and Agents Exempt from Personal Liability.*

No recourse under or upon any obligation, covenant, or agreement contained in this Indenture, or in any Bond, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, or against any past, present, or future director, officer, or employee, as such, of the Issuer or the Trustee, or of any successor corporation or entity, either directly or through the Issuer or the Trustee, whether by virtue of any constitution or statute or rule of law, or by the enforcement of any assessment, judgment, or penalty, or otherwise; it being expressly understood that this Indenture and the Bonds are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, directors, officers, or employees, as such, of the Issuer, the Trustee, or any other successor corporation or entity, or any of them, because of the creation of indebtedness hereby authorized, or under or by reason of the obligations, covenants, or agreements contained in this Indenture or the Bonds or implied therefrom, and that any and all such personal liability either at common law or equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, director, officer, or employee, as such, are hereby expressly waived and released as a condition of, and in consideration for, the execution of this Indenture and the issuance of the Bonds.

SECTION 1.13. *References to Bondholder's Agreements, Credit Facilities and Liquidity Facilities; Consents, Etc.*

Anything in this Indenture to the contrary notwithstanding, while any Bond is in an Index Mode and no Credit Facility for such Bond has been accepted by the Trustee with the prior written consent of the Bondholder Representative for such Bond and is in effect hereunder, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Indenture to be given or taken by the Holders of Bonds in such Interest Mode and the right of such Holders to direct, consent to, or waive the exercise by the Trustee of any right or remedy hereunder (except in respect of a waiver described in *Clause A or B of Section 9.15* or an amendment described in *Clause A, B, C, D, E(2) or F of Section 12.02*) may be given or taken by, and only by, a written instrument signed by the Bondholder Representative. In the event of any conflict between any request, demand, authorization, direction, notice, consent, waiver, or other action given or taken by written instruments of the Bondholder Representative and the Holders of Bonds in an Index Mode, the written instrument signed by the Bondholder Representative shall control, unless inconsistent with the written instruments signed by the Holders of a majority in principal amount of the Outstanding Bonds in an Index Mode, in which case the written instruments signed by the Holders of a majority in principal amount of the Outstanding Bonds in an Index Mode shall control. When no Bondholder's Agreement is in effect, the provisions of this Indenture providing for notices to or other rights of the Bondholder Representative shall be of no force or effect.

Anything in this Indenture (except the preceding paragraph) to the contrary notwithstanding, and so long as a Credit Facility is in effect for any Bond hereunder and no Credit Enhancer Default exists in respect of each Credit Enhancer obligated thereon, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Indenture to be given or taken by the Holders of Bonds in any Interest Mode and any right of such Holders to direct, consent to, or waive the exercise by the Trustee of any right or remedy hereunder (except in respect of a waiver described in *Clause A or B of Section 9.15* or an amendment described in *Clause A, B, C, D, E(2), or F of Section 12.02*) may be given or taken by, and only by, a written instrument signed by the Required Credit Enhancers. Any right expressly granted hereunder to the Required Credit Enhancers or any Credit Enhancer to request, demand, authorize, direct, consent to, or waive any action, inaction, or condition hereunder shall be effective only so long as no Credit Enhancer Default exists in respect of each Credit Enhancer or such Credit Enhancer, respectively. During any period of time in which no Credit Facility is in effect hereunder and all Reimbursement Obligations, if any, have been paid in full, the provisions of this Indenture that relate to the Credit Facilities, the Credit Agreement, the Required Credit Enhancers, and the Credit Enhancers shall be of no further force or effect.

During any period of time in which no Liquidity Facility is in effect hereunder and all amounts due under the Liquidity Facilities, the Liquidity Agreements, and the Bank Bonds shall have been paid in accordance with the terms thereof and this Indenture, the provisions of this Indenture that relate to the Liquidity Agreements, the Liquidity Facilities, the Required Liquidity Banks, and the Liquidity Banks shall be of no force and effect. Any rights granted hereunder to the Required Liquidity Banks, or to any Liquidity Bank or Bank Bondholder, to consent to, approve, or otherwise control events, circumstances, rights, or remedies hereunder and to give notice that a Liquidity Facility has been reinstated to the amount specified in *Section 4.06A (1)* may be exercised by the Liquidity Bank party to the applicable Liquidity Facility or Liquidity Agreement to the extent authorized thereby and (2) shall be of no force or effect during any period in which all Liquidity Banks or such Liquidity Bank or Bank Bondholder, respectively, shall be in default of their or its obligations under the Liquidity Facilities to provide funds for the purchase of Bonds when required thereby; *provided* that the foregoing shall not affect any rights of the Liquidity Banks or any Bank Bondholder as the owner of Bank Bonds or other Bonds.

SECTION 1.14. *Electronic Transmissions.*

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions, given pursuant to this Indenture and the Loan Agreement and delivered using Electronic Means (herein referred to as “**Electronic Instructions**”) if the Person giving such instructions shall have provided to the Trustee an incumbency certificate listing officers of such Person with the authority to provide such instructions and containing specimen signatures of such officers and shall have updated such incumbency certificate whenever an authorized officer is added to or deleted from its authorized officers. The Issuer understands that the Trustee cannot determine the identity of the actual sender of Electronic Instructions and agrees that the Trustee may presume that Electronic Instructions that purport to have been sent by an authorized officer listed on the last incumbency certificate provided to the Trustee by the purported sender have been sent by such authorized officer. The Issuer shall be responsible for ensuring that the Issuer transmits Electronic Instructions to the Trustee only through authorized officers or agents and for safeguarding the use and confidentiality of applicable user and authorization codes, passwords, and/or authentication keys provided to it by the Trustee. The Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Trustee’s good faith reliance upon and compliance with any Electronic Instructions that purport to have been, but were not, given by the Issuer or the Borrower notwithstanding such directions conflict or are inconsistent with a subsequent written instruction received after such reliance or compliance. The Issuer agrees (i) to assume all risks arising out of the use of Electronic Instructions 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than method(s) that may be selected by the Issuer or the Borrower; (iii) that the security procedures (if any) to be followed in connection with its transmission of Electronic Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. For purposes of this *Section 1.14*, the term “Trustee” shall also refer to U.S. Bank Trust Company, National Association in its role as Tender Agent, Paying Agent and Calculation Agent if engaged in any of such roles as described in this Indenture.

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**ARTICLE TWO
FORMS**

SECTION 2.01. *Forms Generally.*

The Bonds, including the form of the Validation Certificate and the form of the Certificate of Authentication and Assignment to be reproduced on all authenticated Certificates, and the forms of Notice of Demand Privilege and Mandatory Tender and Notice of Credit and Liquidity Support, respectively, to be reproduced on all Bonds authenticated while the provisions described therein are effective, shall be substantially in the form set forth in this Article, with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by this Indenture, and may have such letters, numbers, or other marks of identification (which shall separately identify, by prefixes, suffixes, or otherwise, the Bonds of each subseries, if any, in each Interest Period in each Interest Mode) and such legends, endorsements, reproductions of Opinions of Counsel, and related certificates (including any notice of the terms of any Credit Facility or Liquidity Facility accepted hereunder) placed thereon (or attached thereto) as may, consistently herewith, be determined by the officers executing the Bonds, as evidenced by their execution thereof. Any portion of the text of any Bond may be set forth on the reverse thereof or on a separate page or pages attached thereto, with an appropriate reference thereto on the face of the Bond.

The definitive Bonds shall be printed, lithographed, engraved, typewritten, or photocopied, produced by any combination of these methods, or produced in any other manner, all as determined by the officers executing such Bonds as evidenced by their execution thereof.

SECTION 2.02. *Form of Bond.*

[Insert the legend specified in Section 3.06 on Bonds registered in the name of the initial Securities Depository or its nominee.]

UNITED STATES OF AMERICA
STATE OF GEORGIA

Registered
No.

Registered
\$.....

DEVELOPMENT AUTHORITY OF ALPHARETTA
REVENUE BONDS
(WELLSTAR HEALTH SYSTEM, INC.)
SERIES 2025A

Interest Rate:
.....

Due:
.....

Closing Date:
.....

CUSIP No.:
.....

DEVELOPMENT AUTHORITY OF ALPHARETTA (herein referred to as the “*Issuer*,” which term includes any successor corporation under the Indenture herein referred to), a public body corporate and politic organized and existing under the laws of the State of Georgia, for value received, hereby promises to pay, *but solely* from and to the extent of the sources herein described, to

.....

or registered assigns, on the due date specified above, the principal sum of

..... DOLLARS

(or so much thereof as shall not have been paid upon prior redemption) and to pay, *but solely* from and to the extent of such sources, interest on each unpaid portion thereof from the date herein described until payment of such portion is made or duly provided for at the Maturity hereof or, if earlier and unless registered in the name of the Securities Depository referred to in the Indenture herein described or its nominee, until the date for mandatory tender hereof, unless such tender is waived or the Purchase Price therefor is not duly paid or provided for, all as provided herein or hereon, at the rate or rates of interest and to the Person hereinafter described. The principal and Redemption Price of this Bond are payable at the agency of the Issuer for such purpose (herein referred to as the “**Paying Agent**”) in any city designated by the Trustee herein named, which agency shall initially be the designated payment office of the Trustee in the St. Paul, Minnesota, unless the Bonds of this series are not all registered in the name of such Securities Depository and are in a Daily Mode, Weekly Mode or Short-Term Mode referred to herein, in which case the City and County of New York, New York (such place herein referred to as the “**Place of Payment**”), upon presentation and surrender of this Bond. All capitalized terms used herein not otherwise defined shall have the meanings assigned to them in the Indenture, as herein defined.

NEITHER THE STATE OF GEORGIA NOR ANY POLITICAL SUBDIVISION THEREOF SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS, OR FOR THE PERFORMANCE OF ANY PLEDGE, MORTGAGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE ISSUER, AND NONE OF THE BONDS SHALL BE CONSTRUED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION OR MUNICIPAL CORPORATION THEREOF, INCLUDING THE CITY OF ALPHARETTA, GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER, AND SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF GEORGIA OR ANY OF ITS POLITICAL SUBDIVISIONS TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT THEREOF; NOR SHALL ANY BREACH OF ANY SUCH PLEDGE, MORTGAGE, OBLIGATION OR AGREEMENT IMPOSE ANY PECUNIARY LIABILITY UPON ANY MEMBER, DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF THE ISSUER, OR ANY CHARGE UPON THE GENERAL CREDIT OF THE ISSUER, OR ANY PECUNIARY LIABILITY UPON THE ISSUER PAYABLE FROM ANY MONEYS, REVENUES, PAYMENTS, AND PROCEEDS OTHER THAN THE TRUST ESTATE. THE ISSUER HAS NO TAXING POWER.

If the specified date for any payment hereon shall be a Saturday, Sunday, or legal holiday or the equivalent (other than a moratorium) on which banking institutions generally are authorized to close in the Place of Payment or in the city in which is located the corporate trust office of the Trustee designated by it for administration of the Trust Estate under the Indenture hereinafter referred to or shall otherwise be a day other than a Business Day, as herein defined, then such payment may be made on the next succeeding day which is not one of the foregoing days without additional interest and with the same force and effect as if made on the specified date for such payment. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

1. **Interest.** The interest payable, and punctually paid or duly provided for, on any Interest Payment Date herefor will, as provided in the Indenture herein referred to, be paid to the Person in whose name this Bond (or one or more Predecessor Bonds representing the same debt) is registered at the end of the day on the Regular Record Date for such interest specified herein, except that the difference (herein referred to as the “**Bank Differential**”) between the total of such interest on this Bond or any portion hereof and the amount of such interest accrued at the Daily Rate, Weekly Rate, Short-Term Rate, Index Rate, or Long-Term Rate, each as defined herein, herefor otherwise in effect during the period during which such

interest accrued will be paid to the Person in whose name the beneficial ownership of this Bond or such portion is registered on the Bank Bond Register (as defined in the Indenture) on such Regular Record Date. Any such interest otherwise so payable to the Holder on such Regular Record Date which is not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Person in whose name this Bond (or one or more Predecessor Bonds) is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof being given to Bondholders not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner, all as more fully provided in said Indenture. All such interest shall be payable at the Place of Payment and shall be paid by check or draft mailed to the address of such Person specified in the Bond Register or pursuant to customary arrangements made by such Person and acceptable to the Paying Agent, except that, if the registered owner hereof is the Securities Depository, as defined in the Indenture referred to herein, and upon the written request of any other Holder of not less than \$1,000,000 aggregate principal amount of Bonds provided to such Paying Agent not less than one Business Day prior to the relevant record date for interest due on any Interest Payment Date herefor, such interest shall be paid by federal funds wire transfer to any designated account within the United States of America.

[Insert the applicable paragraph(s) from Section 3.01 relating to the payment of interest on the Bonds.]

2. Title; Limited Obligations. This Bond is one of a duly authorized series of Bonds of the Issuer designated as its “Revenue Bonds (Wellstar Health System, Inc.) Series 2025A” (herein referred to as the “**Bonds**”), issued and to be issued under, and all equally and ratably secured by, an Indenture of Trust and Security Agreement, dated as of [_____] 1, 2025 (herein, together with all indentures supplemental thereto, referred to as the “**Indenture**”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (herein in such capacity referred to as the “**Trustee**,” which term includes any successor Trustee under the Indenture), authorizing the Bonds, to which Indenture reference is hereby made for a description of the properties thereby pledged and assigned, the nature and extent of the security, the respective rights thereunder of the Holders of the Bonds, the Trustee, and the Issuer, and the terms upon which the Bonds are, and are to be, authenticated and delivered.

As provided in the Indenture, the Bonds are issuable in subseries. This Bond is one of the subseries, if any, specified in its title.

The Bonds are limited obligations of the Issuer payable solely from and to the extent of loan payments to be made or provided for by Wellstar Health System, Inc., a Georgia nonprofit corporation (herein, together with any successor referred to in the Indenture, referred to as the “**Borrower**”), pursuant to a Loan Agreement with the Issuer, dated as of even date with the Indenture and referred to therein (herein, together with all amendments and supplements thereto, referred to as the “**Loan Agreement**”), the obligations of the Borrower under which are evidenced by a debt obligation dated the Closing Date specified above and made by the Borrower (herein referred to as the “**Note**”) entitled to the benefits of that certain Amended and Restated Master Trust Indenture, dated as of August 1, 2017, as supplemented and amended to date and as it may from time to time be further supplemented, modified, amended, restated, or replaced by one or more indentures or other instruments supplemental thereto entered into pursuant to the applicable provisions thereof, among the Obligated Group Members from time to time party thereto and U.S. Bank National Association, as master trustee, and any other funds held or required to be held under the Indenture for such purpose.

3. Redemption and Mandatory Tender. *[Insert the applicable paragraphs specified in Section 3.02 relating to redemption privileges and requirements and mandatory tender.]*

It is provided in the Indenture that Bonds may be redeemed or purchased in part and that upon any partial redemption or purchase of any such Bond the same shall, *except* as otherwise permitted by the Indenture, be surrendered in exchange for one or more new Bonds in authorized form for the unredeemed portion of principal. Bonds (or portions thereof) for whose redemption or purchase, and payment provision is made in accordance with the Indenture shall thereupon cease to be entitled to the lien of the Indenture and shall cease to bear interest from and after the date fixed for redemption or purchase.

4. *Acceleration.* If an Event of Default, as defined in the Indenture, shall occur, the principal of and accrued interest on the Bonds may become or be declared due and payable in the manner and with the effect provided in the Indenture.

5. *Amendments; Waivers; Limited Enforcement Rights.* The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Bonds under the Indenture at any time by the Issuer with the consent of certain Persons. The Indenture also contains provisions permitting certain Persons specified in the Indenture to waive certain past defaults under the Indenture and their consequences under terms and conditions specified therein on behalf of the Holders of all the Bonds. Any such consent or waiver shall be conclusive and binding upon the current and all future Holders of this Bond and of any Bond issued upon the transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Bond.

The Indenture limits the rights of the Holders of the Bonds to enforce the provisions of the Indenture, but anything herein or therein to the contrary notwithstanding, the Holder of this Bond shall have a right to sue for the payment of the principal of (and premium, if any) and interest on this Bond on or after the due date thereof unless and to the extent the institution or prosecution of such suit or the entry of judgment therein would result in the surrender, impairment, waiver, or loss of the lien of the Indenture upon the property subject thereto. No reference herein to the Indenture and no provision of this Bond or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Bond at the times, places, and rates and in the coin or currency (*but* solely from the sources) herein prescribed.

6. *Denominations; Transfer and Exchange.* Bonds issued upon transfer or in lieu of or in exchange for this Bond are issuable as fully registered certificates only, without coupons, in the denominations of \$5,000 and any integral multiple thereof if issued during a Long-Term Mode, the Fixed Mode or the Index Mode, and \$100,000 and any integral multiple of \$5,000 in excess thereof if issued in any other Interest Mode.

As provided in the Indenture and subject to certain limitations therein set forth, this Bond is transferable on the Bond Register of the Issuer, upon surrender of this Bond for transfer to the Paying Agent at the Place of Payment duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Bond Registrar duly executed by, the registered Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Bonds of the same Stated Maturity and in authorized denominations, bearing interest at the same rate (and, if in an Index Mode, the same Applicable Factor and Applicable Spread or function or scale to determine the Applicable Factor or Applicable Spread) and for the same period, and for the same aggregate principal amount will be issued to the designated transferee or transferees. Notwithstanding the foregoing, if this Bond is registered in the name of the Securities Depository, as defined in the Indenture, or its nominee, this Bond may not be so transferred except as provided in the Indenture, to an alternate nominee thereof, or to a successor Securities Depository or a nominee thereof.

As provided in the Indenture and subject to certain limitations therein set forth, Bonds are exchangeable for a like aggregate principal amount of Bonds of the same Stated Maturity in different

authorized denominations, as requested by the Holder, but bearing interest at the same rate (and, if in Index Mode, the same Applicable Factor and Applicable Spread or function or scale to determine the Applicable Factor or Applicable Spread) and for the same period, upon surrender of the Bonds to be exchanged to the Paying Agent at the Place of Payment.

No service charge shall be made for any such transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

7. *Persons Deemed Owners.* The Issuer, the Trustee, and their agents may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes (except as otherwise provided in the Indenture), whether or not this Bond be overdue, and none of the Issuer, the Trustee, or any such agent shall be affected by notice to the contrary.

8. *Severability; Governing Law.* In case any provision in this Bond or any application thereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. This Bond and its validity and interpretation shall be construed in accordance with and governed by the laws of the State of Georgia and the federal law of the United States of America.

This Bond shall not constitute the personal obligation, either jointly or severally, of any member, director, officer, employee or agent of the Issuer. No recourse shall be had for the payment of the principal, purchase price, or redemption price of, or interest on, this Bond, or for any claim based hereon or on the Bond Indenture, against any member, director, officer, agent or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body under any constitutional provision, statute or rule of law or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Georgia, including particularly the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended, and resolutions adopted by the Issuer on December 3, 2024 and _____, which authorize, among other things, the execution and delivery of the Loan Agreement and the Indenture.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

Unless a certificate of authentication hereon has been executed by the Trustee, in each case by manual or electronic signature, this Bond shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be duly executed in its name by the manual or facsimile signature of its Chairman or Vice Chairman, and its corporate seal to be impressed or printed hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary.

**DEVELOPMENT AUTHORITY OF
ALPHARETTA**

Date:..... By:
[Title of Officer]

(SEAL)

ATTEST:

.....
[Title of Officer]

SECTION 2.03. *Form of Validation Certificate.*

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF FULTON

The undersigned Clerk of the Superior Court of Fulton County, Georgia, HEREBY CERTIFIES that the within Certificate was confirmed and validated by judgment of the Superior Court of Fulton County, Georgia, rendered on the ____ day of _____, 20__, Civil Action File Number _____, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

WITNESS my signature and the seal of such Court.

(SEAL)

Clerk, Superior Court,
Fulton County, Georgia

SECTION 2.04. *Form of Certificate of Authentication.*

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By
Authorized Signatory

SECTION 2.05. *Form of Assignment.*

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or
typewrite name, address, and zip code of transferee)

.....
.....
.....
.....
(Social Security or other identifying number:.....)
the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
..... attorney to transfer the within Bond on the books
kept for registration thereof, with full power of substitution in the premises.

Signature(s) guaranteed (pursuant to the Securities	
Transfer Agents Medallion Program):	NOTICE: The signature(s) on this assignment
.....	must correspond with the name(s) of the
	registered owner(s) appearing on the face of the
	within Bond in every particular.

The following abbreviations, when used in the inscription on the face of the within Bond or above
Assignment, shall be construed as though they were written out in full according to applicable laws or
regulations:

*TEN COM – as tenants in
common*
*TEN ENT – as tenants by the
entireties*
*JT – as joint tenants with
right of survivorship
and not as tenants
in common*

UNIF GIFT MIN ACT
..... *Custodian*
(Cust.) (Minor)
under Uniform Gifts to Minors Act
.....
State

Additional abbreviations may also be used though not in the above list.

SECTION 2.06. *Form of Notice of Demand Privilege and Mandatory Tender.*

NOTICE OF DEMAND PRIVILEGE
AND MANDATORY TENDER

Optional Tender. [Name of Tender Agent], or any successor Tender Agent, is required by the Indenture to purchase, but solely from and to the extent of the sources of funds hereinafter described, for the account of one or more purchasers specified in the Indenture, at the Purchase Price hereinafter described, the Bond to which this notice is attached (or any portion thereof which in principal amount is equal to, and leaves untendered, an authorized denomination), unless (and to the extent) such Bond or portion is a Bank Bond (as defined in the Indenture) or is registered in the name of the Borrower, any other Obligated Group Member referred to in the Indenture, any Credit Enhancer, the Issuer, or, to the knowledge of the Tender Agent, any Affiliate of the Borrower or any nominee, pledgee, or other Person to the extent such Person owns such Bond for the benefit of any of the foregoing (such persons hereinafter referred to as “***Excluded Owners***”), upon tender for purchase by the Holder (or, if registered in the name of the Securities Depository or its nominee, the beneficial owner) thereof on:

A. *Daily Mode:* any Business Day while such Bond (or portion) is in a Daily Mode, if irrevocable written or electronic notice of such tender has been received by the Tender Agent and the Remarketing Agent referred to below not later than 11:00 a.m., New York, New York time, on such Business Day, and

B. *Weekly Mode:* any Business Day while such Bond (or portion) is in a Weekly Mode, if irrevocable written or electronic notice of such tender has been received by the Tender Agent and the Remarketing Agent not later than 5:00 p.m., New York, New York time, on a Business Day which is at least seven calendar days prior to such Purchase Date,

in each case upon presentment of such Bond endorsed in blank (or accompanied by a bond power executed in blank) by such Holder at the designated office of the Tender Agent in the Place of Payment therefor or, in the case of a Bond registered in the name of the Securities Depository or its nominee, upon credit of the beneficial ownership of such Bond (or portion) to the account of the Tender Agent at the Securities Depository or any direct or indirect participant thereof other than such beneficial owner, in each case to the extent of the portion to be purchased, not later than 11:00 a.m., New York, New York time, on such Purchase Date, such notice in each case stating the principal amount of and CUSIP number, if any, for such Bond to be tendered, the Purchase Date therefor, instructions for payment of the Purchase Price thereof, and the name of the registered Holder thereof (or, if such Bond is registered in the name of the Securities Depository or its nominee, the name of the beneficial owner thereof and the name and number of the account at the Securities Depository, or any direct or indirect participant thereof other than the beneficial owner of the Bond or portion thereof to be tendered, to which the beneficial ownership of such Bond or portion is then credited). The Purchase Price at which such Bond or portion thereof is to be so purchased is equal to 100% of the principal amount thereof plus interest, if any, accrued thereon (excluding any Bank Differential therefor) from the Closing Date specified in such Bond or the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date for such interest to, but excluding, such Purchase Date, payable in immediately available funds on such Purchase Date, *provided* that such Purchase Price shall be payable solely from and to the extent of the funds described under “*Sources of Payment*” below. If a Purchase Date is also an Interest Payment Date for a Bond, the Purchase Price for such Bond shall be an amount equal to 100% of the principal amount of such Bond, and interest due on such Bond for such Interest Payment Date shall be paid or duly provided for separate and apart from the Purchase Price in accordance with the Loan Agreement and the Indenture. All notices of optional tender shall be irrevocable and effective upon receipt.

Mandatory Tender. As provided and subject to certain conditions stated in the Indenture, the Bond to which this notice is attached or applicable portion thereof is required to be tendered for purchase (except to the extent such Bond or any portion thereof is a Bank Bond or registered in the name of an Excluded Owner) in the manner and place, for the account of the Persons, and at the Purchase Price specified below, *but solely* from and to the extent of the sources of funds described below under “*Sources of Payment*,” upon:

A. *Credit or Liquidity Release:* unless such Bond or portion is in a Short-Term Mode, Index Mode, Long-Term Mode, or Fixed Mode and a Credit Facility or Liquidity Facility, as applicable, was not in effect for such Bonds on the second Business Day of the then current Interest Period therefor, (1) the third Business Day preceding the date on which any Credit Facility or Liquidity Facility for such Bond described in the Indenture shall expire, or the obligations thereunder of the Person obligated thereon shall terminate on prior written notice to the Trustee, (2) the second Business Day after receipt by the Trustee of written notice from any Liquidity Bank for such Bond to the effect that an event of default, as defined in the Liquidity Agreement (as defined in the Indenture) with such Liquidity Bank, has occurred and directing the Trustee to call such Bond for mandatory purchase, and (3) the last Business Day on or before any proposed release of any such Credit Facility or Liquidity Facility at the request of the Borrower;

B. *New Interest Mode:* the first Business Day of each new Interest Mode for such Bond or portion for which notice is given to the Holder, whether or not such new Interest Mode is effected (except only if such new Interest Mode is effected, if such Bonds or portion are in a Fixed Mode);

C. *New Short-Term Rate, Applicable Spread, or Long-Term Rate:* the first Business Day of each Interest Period for such Bond or portion while it is in (1) a Short-Term Mode, (2) an Index Mode, or (3) a Long-Term Mode; and

D. *Borrower Request:* any Business Day on (1) Borrower Request, if such Bond or portion may then be redeemed at the option of the Borrower at a Redemption Price equal to such Purchase Price;

written notice of which is required to be mailed by the Trustee to the Holder of such Bond (*except* in the case of a tender required pursuant to *Clause C(1)* immediately above) within the period prior to such Purchase Date specified in the Indenture. The Purchase Price at which such Bond or portion thereof is to be so purchased is equal to 100% of the principal amount thereof plus interest, if any, accrued thereon (excluding any Bank Differential therefor) from the Closing Date specified in such Bond or the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date for such interest to, but excluding, such Purchase Date, payable in immediately available funds on such Purchase Date, provided that such Purchase Price shall be payable solely from and to the extent of the funds described under “*Sources of Payment*” below. If a Purchase Date is also an Interest Payment Date for a Bond, the Purchase Price for such Bond shall be an amount equal to 100% of the principal amount of such Bond, and interest due on such Bond for such Interest Payment Date shall be paid or duly provided for separate and apart from the Purchase Price in accordance with the Loan Agreement and the Indenture.

Sources of Payment. The Purchase Price of Bonds tendered for purchase in accordance with the provisions described under “*Optional Tender*” and “*Mandatory Tender*” above shall be payable solely from and to the extent of sufficient funds realized from the remarketing of Bonds or drawn under or derived from any Liquidity Facility or, at the election of the Borrower with notice to the Trustee or as and when required by the Loan Agreement, funds advanced by the Borrower.

Untendered Bonds. Bonds or portions thereof for which notice of tender is duly given in accordance with the provisions described under “*Optional Tender*” above for any Purchase Date, or which are required to be tendered pursuant to the provisions described under “*Mandatory Tender*” above on any Purchase Date, and for which payment of the Purchase Price therefor is duly provided for on such Purchase Date will be deemed to be sold on such Purchase Date, and the owner thereof shall not thereafter be entitled to any payment (including any interest accrued subsequent to such Purchase Date) in respect thereof other than such Purchase Price or otherwise be secured by or entitled to any benefit under the Indenture.

Notices and Tender. The Remarketing Agent for the Bond to which this notice is attached [*will be appointed by the Borrower before the first Rate Determination Date/is [name of Remarketing Agent], whose present address for purposes of notices is [address of Remarketing Agent]*]. The Trustee is [*name of Trustee*], whose present address for purposes of such notices and delivery is [*address of Trustee*]; and the Tender Agent is [*name of Tender Agent*], whose present address for purposes of such notices and delivery is [*address of Tender Agent*], each of which is subject to replacement and change upon written notice to the Bondholders.

Definitions. All terms in the above notice have the meanings ascribed to such terms in the Bond to which this notice is attached or in the Indenture.

SECTION 2.07. *Form of Notice of Credit and Liquidity Support.*

NOTICE OF CREDIT AND LIQUIDITY SUPPORT

To provide for the payment of principal of and interest on the within Bond (unless payable to an Excluded Owner, as defined in the Indenture), the Borrower may cause a letter of credit, policy of insurance, surety bond, acceptance, or guarantee (the provisions thereof providing for draws, claims, or advances for such purpose, together with any extension thereof and any instrument in substitution therefor accepted by the Trustee or the Paying Agent in accordance with the Indenture, herein and in the within Bond referred to as a “**Credit Facility**”) to be issued to the Trustee by any Person (in its capacity as the obligor on such provisions, together with the obligor on any such substitute instrument, herein and in the within Bond referred to as a “**Credit Enhancer**”). To provide for the purchase or payment of the Purchase Price of the within Bond (except from or to an Excluded Owner) when tendered or deemed tendered for purchase in accordance with the provisions of the Indenture described in the Notice of Demand Privilege and Mandatory Tender appearing on the within Bond and the Purchase Price for which has not been received by the Tender Agent by the time specified in the Indenture, the Borrower may also cause a bond purchase agreement, letter of credit, line of credit, policy of insurance, surety bond, acceptance, or guarantee (the provisions thereof providing for draws, claims, or advances for such purpose, together with any extension thereof or instrument in substitution therefor accepted by the Trustee or the Tender Agent in accordance with the Indenture, herein and in the within Bond referred to as a “**Liquidity Facility**”) to be issued to the Trustee or the Tender Agent by any Person (in its capacity as obligor thereon, herein and in the within Bond referred to as a “**Liquidity Bank**”). A Credit Facility may also serve the function of a Liquidity Facility. The Initial Credit Facility, which is also a Liquidity Facility, expires on [*expiration date*], unless sooner extended, released, or terminated in accordance with the provisions thereof and of the Indenture.

All terms used in the above notice have the meanings ascribed to such terms in the within Bond or in the Notice of Demand Privilege and Mandatory Tender appearing thereon.

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ARTICLE THREE
TERMS AND ISSUE OF THE BONDS

SECTION 3.01. *Title and Terms.*

A. *Title.* There shall be one series of Bonds issued and secured hereunder entitled

“REVENUE BONDS
(WELLSTAR HEALTH SYSTEM, INC.)
SERIES 2025A”

(herein referred to as the “**Bonds**”). No other Bonds shall be authenticated and delivered hereunder.

B. *Stated Maturity; Principal Amount.* The Stated Maturity of the Bonds shall be [_____, 20__], which date shall (*except* as otherwise provided in *Section 5.03H*) be inserted under the caption “*Due*” immediately below the title of each Bond as indicated in *Section 2.02*. The aggregate principal amount of Bonds which may be authenticated and delivered and Outstanding is limited to \$[_____]. The Bonds may be divided into two or more new subseries, or any subseries for Bonds may be divided into two or more other subseries or merged with one or more other subseries, upon any Purchase Date for all such Bonds upon Borrower Order.

C. *Denominations; Number.* The Bonds shall be issued in the denominations of (1) \$5,000 and any integral multiple thereof while such Bonds are in a Long-Term Mode, the Fixed Mode or the Index Mode, and (2) \$100,000 and any integral multiple of \$5,000 in excess thereof while such Bonds are in any other Interest Mode. The Bonds shall be numbered consecutively beginning with R-1 and may have suffixes or prefixes appended to their numbers to distinguish Bonds of different Interest Modes and Interest Periods.

D. *Interest.* The Bonds shall bear interest from the dates, at the rates, and payable on the Interest Payment Dates described in the following text, ***which shall be inserted in the Bonds at the place indicated in the form of Bond set forth in Section 2.02:***

“(a) ***Interest Generally.*** During the period from and including the first day of each Daily Mode, Weekly Mode, Short-Term Mode, Index Mode, Long-Term Mode, and Fixed Mode (each herein referred to as an “***Interest Mode***”) for this Bond or any portion hereof described below to and excluding the first day of the next Interest Mode therefor designated by the Borrower or otherwise established in accordance with the provisions of the Indenture described below, this Bond (or such portion) shall, *except* when a Bank Bond (as defined in the Indenture) and *subject* to the provisions of *paragraph (m)* below, bear interest at the corresponding Daily Rate, Weekly Rate, Short-Term Rate, Long-Term Rate, Index Rate, or Fixed Rate, respectively, established as described below. Interest accrued at (i) the Daily Rate, Weekly Rate, Short-Term Rate, Index Rate (while no Bondholder’s Agreement is in effect), or Bank Rate shall be computed on the basis of a 365- or 366-day year, as applicable, for actual days elapsed, (ii) an Index Rate (while a Bondholder’s Agreement is in effect) shall be computed on the basis of a 360-day year for actual days elapsed, and (iii) the Long-Term Rate or the Fixed Rate shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest hereon or on any portion hereof shall accrue from and including the later of the Closing Date specified above or the most recent date therefor to which interest hereon and thereon has been paid or duly provided for on or after the Interest Payment Date for such interest.

“(b) ***Establishment of Interest Modes and Interest Periods.*** From the Closing Date specified above through the day preceding the first day of any subsequent Daily Mode, Weekly Mode, Short-Term Mode, Index Mode (either a Daily SOFR Index Mode, Term SOFR Index Mode or a SIFMA Index Mode), Long-Term Mode, or Fixed Mode for this Bond established in accordance with the provisions of the

Indenture, this Bond shall be in a [Weekly Mode]. As provided in the Indenture and subject to certain conditions therein set forth, the Interest Mode for this Bond may be changed to a Daily Mode, a Weekly Mode, a Short-Term Mode, any Index Mode, a Long-Term Mode, or a new Interest Period in a Fixed Mode, or to a Long-Term Mode or an Index Mode with an Interest Period of different duration, or to an Index Mode with a different Applicable Factor or Applicable Spread or function or scale to determine the Applicable Factor or Applicable Spread, at the election of the Borrower on, but only on, (i) any Business Day of a calendar month, if a Daily Mode or a Weekly Mode is then in effect therefor, (ii) an Interest Payment Date for all interest accrued thereon during a Short-Term Mode, or (iii) if an Index Mode, Long-Term Mode, or Fixed Mode is then in effect therefor, then on any Business Day on which this Bond or such portion may be redeemed at the option of the Borrower at a Redemption Price equal to 100% of principal amount plus accrued interest thereon from the most recent Interest Payment Date therefor, *if* (except in the case of a change from a Daily Mode or Weekly Mode to the other such Interest Mode) in the Opinion of Counsel of nationally recognized standing in the field of municipal bond law delivered to the Trustee on the day for such change in Interest Mode such change will not adversely affect any exclusion of interest on any Common Issue Bond from gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. As provided in the Indenture and subject to certain conditions therein set forth, the duration of each Interest Period during a Short-Term Mode for this Bond or any portion hereof shall be determined by the Remarketing Agent not later than the time for determination of the Short-Term Rate for such Interest Period.

“(c) **Daily Rate.** On each day during which this Bond or any portion hereof is in a Daily Mode and except as provided in *paragraph (k)* below, this Bond or such portion will bear interest at the “**Daily Rate**” for such day, which shall be the least of (i) 12% per annum, (ii) the lowest per annum rate of interest specified in any Credit Facility (unless in the form of financial guaranty or municipal bond insurance) or Liquidity Facility then in effect under the Indenture as the rate at which money available to be paid thereunder to pay interest on this Bond in such Interest Mode has been computed, or (iii) a per annum rate of interest equal to the Market Rate therefor determined as herein described by 10:00 a.m., New York, New York time, on such day or, if such day is not a Business Day, on the Business Day immediately preceding such day (each such day referred to herein as a “**Rate Determination Date**”). Interest accrued on this Bond or any portion hereof while it is in a Daily Mode shall be payable on the first Business Day of each month and on the Business Day immediately succeeding the last day of such Daily Mode, and the Regular Record Date for such interest shall be the immediately preceding day (whether or not a Business Day).

“(d) **Weekly Rate.** On each day during which this Bond or any portion hereof is in a Weekly Mode and except as provided in *paragraph (k)* below, this Bond or such portion shall bear interest at the “**Weekly Rate**,” which shall be the least of (i) 12% per annum, (ii) the lowest per annum rate of interest specified in any Credit Facility (unless in the form of financial guaranty or municipal bond insurance) or Liquidity Facility then in effect under the Indenture as the rate at which money available to be paid thereunder to pay interest on this Bond in such Interest Mode has been computed, or (iii) the variable per annum Market Rate of interest established in accordance with the provisions of this *paragraph (d)* for the one-week period commencing on the Wednesday on or before the day of accrual and ending on the Tuesday on or succeeding such day of accrual. Such variable rate is a per annum rate of interest equal to the Market Rate therefor determined as herein described (i) for the first such weekly period or portion thereof, by 5:00 p.m., New York, New York time, on the last Business Day preceding the commencement of such Weekly Mode and (ii) for each succeeding such weekly period that begins at least six days after the first day of such Interest Mode, by 5:00 p.m., New York, New York time, on the last day of the immediately preceding weekly period or, if such day is not a Business Day, then on the next Business Day (each such day referred to herein as a “**Rate Determination Date**”). Interest accrued on this Bond or any portion hereof while it is in a Weekly Mode shall be payable on the first Business Day of each month and on the Business Day immediately succeeding the last day of such Weekly Mode, and the Regular Record Date for such interest shall be the immediately preceding day (whether or not a Business Day).

“(e) **Short-Term Rate.** On each day during each Interest Period (established in accordance with the provisions of the Indenture) during which this Bond or any portion hereof is in a Short-Term Mode and except as provided in *paragraph (k)* below, this Bond or such portion will bear interest at the “**Short-Term Rate**” therefor, which shall be the least of (i) 12% per annum, (ii) the lowest per annum rate of interest specified in any Credit Facility (unless in the form of financial guaranty or municipal bond insurance) or Liquidity Facility then in effect under the Indenture as the rate at which money available to be paid thereunder to pay interest on the Bonds in such Interest Mode has been computed, or (iii) the fixed per annum rate of interest equal to the Market Rate therefor determined as hereinafter described by 12:30 p.m., New York, New York time, on the last Business Day on or before such Interest Period (herein referred to as a “**Rate Determination Date**”). Interest accrued on this Bond or any portion hereof during each such Interest Period shall be payable on the first Business Day following such Interest Period, the Regular Record Date for which shall be the immediately preceding day (whether or not a Business Day), and in the case of Bank Bonds as provided in *paragraph (k)* below.

“(f) **Long-Term Rate.** On each day during each Interest Period (established in accordance with the provisions of the Indenture) during which this Bond or any portion hereof is in a Long-Term Mode and except as provided in *paragraph (k)* below, this Bond or such portion will bear interest at the “**Long-Term Rate**” therefor, which shall be the lesser of (i) 12% per annum or (ii) the fixed per annum rate of interest equal to the Market Rate therefor most recently determined as herein described on any date designated by the Remarketing Agent which is not later than the last Business Day preceding such Interest Period and again, if necessary, on any later date in such Interest Period specified in the Indenture until there are no Bank Bonds (as defined in the Indenture) during such Interest Period (each such date herein referred to as a “**Rate Determination Date**”). Interest accrued on this Bond or any portion hereof during any Interest Period while it is in a Long-Term Mode shall be payable (i) semiannually on the 15th calendar day of each sixth calendar month preceding the first calendar month after such Interest Period ends (unless such day is one month or less after the first day of such Interest Period) and on the day immediately following such Interest Period, the Regular Record Date for which shall be the last day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date or the first day of such Long-Term Mode, whichever is later, and in the case of Bank Bonds as provided in *paragraph (k)* below, and (ii) on the Business Day immediately succeeding the last day of such Long-Term Mode, the Regular Record Date for which shall be the immediately preceding day (whether or not a Business Day).

“(g) **Index Rate.** On each day in each Interest Period during which this Bond or any portion hereof is in an Index Mode, this Bond or such portion will bear interest at the “**Index Rate**,” therefor, which shall be the lesser of 12% per annum or:

(i) **Normal Rate:** if such Index Mode is a Daily SOFR Index Mode, then the Daily SOFR Index Rate for this Bond or portion, if such Index Mode is a Term SOFR Index Mode, then the Term SOFR Index Rate for this Bond or portion, and if such Index Mode is a SIFMA Index Mode, then the SIFMA Index Rate for this Bond or portion, in either case rounded upward to the fifth decimal place and unless otherwise provided in *clause (ii)* or *(iii)* of this *paragraph (g)*;

(ii) **Term-Out Rate:** following each Interest Period, the Term-Out Rate until the Purchase Price of this Bond or such portion has been paid to the Holder on or after the Business Day immediately succeeding such Interest Period, unless otherwise provided in *clause (iii)* of this *paragraph (g)*; and

(iii) **Default Rate:** the Default Rate following written notice to the Trustee and the Borrower from the Bondholder Representative for this Bond of the occurrence of a Redemption Event, as therein defined, under the Bondholder’s Agreement for this Bond, until the Trustee receives notice from the Bondholder Representative that such Redemption Event has been cured or is no longer continuing.

“Notwithstanding the foregoing, the Index Rate shall never be less than zero percent (0%) per annum, and if the applicable rate described in *Clause (i), (ii) or (iii) of this paragraph (g)* exceeds 12% per annum while this Bond or any portion hereof is in an Interest Period in the Index Mode, this Bond or portion hereof thereafter shall continue to bear interest at 12% per annum through the earlier to occur of (A) the first day thereafter when the interest accrued thereon from the first day of such Interest Period is equal to or exceeds the interest that would have accrued thereon had the Index Rate not been limited to 12% per annum or (B) the last day of such Interest Period. Interest accrued on this Bond or any portion hereof while it is in an Index Mode shall be payable on the first Business Day of each month, and the Regular Record Date for such interest shall be the immediately preceding day (whether or not a Business Day).

“(h) **Fixed Rate.** On each day during which this Bond or any portion hereof is in a Fixed Mode, this Bond or such portion shall bear interest at the “**Fixed Rate**” therefor, which shall be a fixed per annum rate specified under “**Interest Rate**” below the title of this Bond, if issued in a Fixed Mode, or equal to the lesser of (i) 12% per annum or (ii) the Market Rate therefor determined as herein described on any date designated by the Remarketing Agent for this Bond which is not later than the last Business Day preceding the commencement of such Fixed Mode (herein referred to as a “**Rate Determination Date**”). Interest accrued while this Bond or any portion hereof is in a Fixed Mode shall be payable (x) semiannually on each April 1 and October 1, and the Regular Record Date for such payment dates shall be the first day (whether or not a Business Day) of the respective calendar month or the first day of such Fixed Mode, whichever is later, and (y) on the Business Day immediately succeeding the last day of such Fixed Mode, the Regular Record Date for which shall be the immediately preceding day (whether or not a Business Day).

“(i) **Determination of Market Rates.** The “**Market Rate**” for this Bond or any portion hereof determined on each Rate Determination Date shall be the minimum per annum rate of interest determined in accordance with the provisions of the Indenture by the Remarketing Agent for this Bond appointed thereunder to be necessary to produce a bid for all Bonds of the same subseries, Interest Mode and Interest Period (determined as if all such Bonds were then available for sale) equal to 100% of the principal amount thereof plus interest, if any (other than the Bank Differential), accrued from the Closing Date specified above or the most recent Interest Payment Date therefor to which interest has been paid or duly provided for, except as provided in the Indenture for determination of Fixed Rates. If for any reason no Remarketing Agent shall have been appointed for this Bond under the Indenture on any Rate Determination Date (other than in an Index Mode), the Remarketing Agent for this Bond fails to determine the Market Rate on such Rate Determination Date, or any Market Rate determined by the Remarketing Agent on such Rate Determination Date is determined by a court of competent jurisdiction to be invalid or unenforceable, the “**Market Rate**” for this Bond or any portion hereof to be determined on such Rate Determination Date shall be, the SIFMA Index plus 0.10%.

“(j) **Notice of Interest Rates.** The Trustee is required to give notice of each change in Interest Mode for this Bond or any portion hereof and each change in the duration of the Interest Period for a Long-Term Mode or Index Mode for this Bond or any portion hereof to the Holder hereof by mail, first-class postage prepaid, within the period of and by the time specified in the Indenture before the day such change becomes effective. Each Daily Rate, Weekly Rate, and Short-Term Rate in effect on this Bond or any portion hereof and the duration of each Interest Period within a Short-Term Mode for this Bond may be ascertained by telephoning the Remarketing Agent for this Bond, and each Long-Term Rate, Fixed Rate, Daily SOFR Index Rate, Term SOFR Index Rate or SIFMA Index Rate in effect on this Bond or any portion hereof may be ascertained by written request to the Trustee.

“(k) **Bank Bonds.** For each day on which any portion hereof is a Bank Bond (as defined in the Indenture), such portion shall bear interest at the Bank Rate (as defined in the Indenture). Interest accrued during any Interest Mode on any portion of this Bond which is a Bank Bond shall be payable on each Interest Payment Date for such Interest Mode described above and, for interest accrued in a Short-Term Mode or Long-Term Mode, on the first Business Day of each month, and, in the case of Bank Differential,

on the day on which such Bank Bond ceases to be a Bank Bond, and the Regular Record Date for the payment of such interest shall be the immediately preceding day (whether or not a Business Day).

“(l) **Definitions.** As used herein:

“(i) **“Applicable Factor”** means such percentage, function or scale determined by the Borrower in consultation with the Remarketing Agent, in connection with a conversion to the Index Mode or a different Interest Period during an Index Mode; *provided* that the Applicable Factor shall be greater than 65% and not more than 135%;

“(ii) **“Applicable Spread”** for any day has the meaning stated in the Indenture, each day for determining which (or any scale or function for determining which) prior to each Interest Period in an Index Mode in accordance with the Indenture being a **“Rate Determination Date”**;

“(iii) **“Business Day”** for any Bond or a portion thereof means any day other than (A) a Saturday or a Sunday, (B) a legal holiday or the equivalent on which banking institutions generally are authorized or required to close in the Place of Payment therefor or in the city in which is located (I) the designated corporate trust office of the Trustee, the principal office of the Remarketing Agent, or the designated office of the Calculation Agent or, (II) while any Credit Facility is in effect hereunder, the office of the Credit Enhancer obligated thereon or of its agent at which drafts or demands for payment under such Credit Facility are to be presented or, (III) while any Liquidity Facility is in effect hereunder in respect of such Bonds, the office of the Liquidity Bank obligated thereon or of its agent at which drafts or demands for payment under such Liquidity Facility are to be presented, or (C) a day on which the New York Stock Exchange is closed;

“(iv) **“Interest Period”** means the period from and including the initial issuance of the Bonds or any Rate Adjustment Date for such Bond or portion thereof to but excluding the next succeeding Rate Adjustment Date for or the Maturity of such Bond;

“(v) **“Rate Adjustment Date”** means (1) each day on which this Bond will begin to bear interest at a new Daily Rate, Weekly Rate, Short-Term Rate, Long-Term Rate, or Fixed Rate determined by the Remarketing Agent pursuant to *Section 5.03* of the Indenture, whether or not such rate is different from the interest rate previously in effect on this Bond and whether or not a new Interest Mode then takes effect, and (2) the first Business Day of each Interest Period for this Bond in an Index Mode, established as provided in *Section 5.02D* of the Indenture; and

“(vi) **“Bondholder Representative,” “Bondholder’s Agreement,” “Closing Date,” “Code,” “Common Issue Bond,” “Daily SOFR Index Rate,” “Default Rate,” “SIFMA Index,” “SIFMA Index Rate,” “Term SOFR Index Rate,” and “Term-Out Rate”** have the respective meanings stated in the Indenture.

“(m) **Usury Savings Clause.** Notwithstanding anything herein or in the Indenture to the contrary, however, in no event shall the aggregate of the interest on the Bonds (including Bank Bonds) plus any other amounts paid in connection therewith which are deemed “interest” under the laws of the State of Georgia and the United States of America in effect on the Closing Date specified above permitting the charging and collecting of the highest non-usurious interest rate on the Bonds (herein referred to as **“Applicable Law”**) ever exceed the maximum amount of interest which could be lawfully contracted for, charged, collected or received on the Bonds under Applicable Law, and if any amount of interest taken or received by the Holder hereof shall be in excess of the maximum amount of interest which, under Applicable Law, could lawfully have been contracted for, charged, collected or received hereon, then the excess shall be deemed to have been the result of a mathematical error by the Issuer, the Trustee, and such Holder and shall be refunded promptly to the Trustee for the account of the Issuer. All amounts paid or

agreed to be paid in connection with the indebtedness evidenced by the Bonds which under Applicable Law would be deemed “interest” shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated, and spread throughout the full term of the Bonds.”

and the phrase “Variable” shall be inserted under the caption “Interest Rate” (except when such Bond is in a Fixed Mode), the Fixed Rate thereon shall be inserted under the caption “Interest Rate” (while such Bond is in a Fixed Mode), and the Closing Date shall be inserted under the caption “Closing Date,” in each case immediately below the title of the Bonds as indicated in Section 2.02.

The principal and Redemption Price of each Bond shall be payable upon surrender of such Bond at the agency of the Issuer for payment of the Bonds in the applicable Place of Payment.

SECTION 3.02. *Redemption and Purchase of Bonds.*

The Bonds shall be redeemable and subject to purchase in accordance with *Article Fourteen* as follows:

A. *Optional Redemption.* The Issuer shall, upon Borrower Request, redeem prior to their Stated Maturity all or from time to time any part of the Bonds at a price equal to 100% of the principal amount thereof together with interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date for such interest to the Redemption Date, on:

(1) *Daily or Weekly Mode:* any Business Day, if such Bonds bear interest at a Daily Rate or a Weekly Rate,

(2) *Short-Term Mode, Index Mode or Long-Term Mode:* any Rate Adjustment Date for the Bonds to be redeemed, if such Bonds are in a Short-Term Mode, Index Mode or Long-Term Mode, and if such Bonds are in an Index Mode, (a) on any Business Day thereafter until the Purchase Price of such Bonds has been paid on or after such Rate Adjustment Date in accordance with *Section 6.01C(3)*, and (b) if a Bondholder’s Agreement is then in effect, on each other Business Day on which Bonds are permitted by the Bondholder’s Agreement to be redeemed at the option of the Borrower at such Redemption Price,

(3) *Fixed Mode:* the first day of the Fixed Mode for the Bonds to be redeemed, or

(4) *Bank Bonds:* any date, in the case of Bank Bonds;

provided that, if the Redemption Date for any such redemption of Bonds (other than Bank Bonds and Bonds registered in the name of an Excluded Owner) occurs while a Credit Facility is in effect hereunder and no Credit Enhancer Default exists, such redemption shall be effected only (i) with the consent of the Credit Enhancer if required under the applicable Credit Facility and (ii) from and to the extent of Available Money held for such purpose by the Trustee or a draw or advance made for such purpose under the Credit Facility, to the extent permitted thereby.

B. *Optional Redemption (Index Mode, Long-Term Mode or Fixed Mode).* In addition to redemptions required or permitted by other Subsections of this Section, the Issuer shall, upon Borrower Request, redeem on any date prior to their Stated Maturity all the Bonds or from time to time any parts of the Bonds,

(1) *Index Mode:* if such Bonds or parts thereof are in an Index Mode, (a) if a Bondholder’s Agreement is in effect, then on any Business Day, at a Redemption Price equal to

100% of principal amount plus the premium, if any, or breakage fees attributable thereto, and (b) if no Bondholder's Agreement is in effect and such Bonds or parts are in an Interest Period therefor described in the following table, then on any Business Day in the Call Period for such Interest Period shown below, at a price equal to 100% of the principal amount thereof:

Interest Period		Call Period
Equal to or greater than	But less than	
10 years	N/A	After first 10 years of Interest Period
5 years	10 years	Last 12 months of the Interest Period
0 years	5 years	Last 6 months of Interest Period

unless the conditions of *Subsection B(4)* of this Section are satisfied;

(2) **Long-Term Mode:** if such Bonds or parts thereof are in a Long-Term Mode during an Interest Period therefor described in the following table, then on any day during the Call Period for such Interest Period shown below, at a price equal to 100% of the principal amount thereof:

Interest Period		Call Period
Equal to or greater than	But less than	
10 years	N/A	After first 10 years of Interest Period
5 years	10 years	Last 12 months of the Interest Period
0 years	5 years	Last 6 months of Interest Period

unless the conditions of *Subsection B(4)* of this Section are satisfied;

(3) **Fixed Mode:** if such Bonds or parts thereof are in a Fixed Mode during any Interest Period therefor described in the following table, then on any day during the Call Period for such Interest Period shown below, at a price equal to 100% of the principal amount thereof:

Interest Period		Call Period
Equal to or greater than	But less than	
10 years	N/A	After first 10 years of Interest Period
0 years	10 years	None

unless the conditions of *Subsection B(4)* of this Section are satisfied;

(4) **Borrower Request:** during any Interest Period therefor in an Index Mode, Long-Term Mode or Fixed Mode, on the dates and at the prices stated in any alternate provisions or table substituted for the provisions or table specified in *Subsection B(1)*, *B(2)*, or *B(3)* of this Section on Borrower Request delivered to the Trustee prior to the Rate Determination Date for such Interest Period and accompanied by an Opinion of Counsel to the effect that such substitution of such

alternate dates and prices will not adversely affect any exclusion of interest on any Common Issue Bond from the gross income of the owner thereof for federal income tax purposes; *provided* that the Board of Directors of the Issuer or a committee of two members thereof authorized to execute the Bonds shall have approved substitution of such alternative provisions or table, which approval may be evidenced by their execution of a Bond containing such alternate provisions or table;

plus in each case interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date to the Redemption Date; *provided that*, if the Redemption Date for any such redemption of Bonds (other than Bank Bonds and Bonds registered in the name of an Excluded Owner) occurs while both a Credit Facility and a Liquidity Facility are in effect hereunder and no Credit Enhancer Default exists, such redemption shall be effected only from and to the extent of Available Money held for such purpose by the Trustee or a draw or advance made for such purpose under the Credit Facilities, to the extent permitted thereby.

C. *Extraordinary Redemption.* In the event that the facilities financed or refinanced with the Bonds or a portion thereof shall have been damaged, taken or condemned as to render such facilities or such portion thereof, in the judgment of the Borrower, unsatisfactory for its intended use for a period of time longer than one year, the Trustee on behalf of the Issuer shall, upon Borrower Request given to the Issuer and the Trustee not more than 365 days after the occurrence of such event described in this Subsection or, if later, the receipt by the Borrower of insurance proceeds or a condemnation award resulting from the occurrence any event described in this Subsection, redeem all or any part of the Outstanding Bonds specified by the Borrower prior to their Stated Maturities at a Redemption Price equal to the principal amount thereof together with interest, if any, accrued on such Bonds from the most recent Interest Payment Date therefor to the Redemption Date (except as provided below), without premium.

D. *Sinking Fund Redemption.* The Issuer shall redeem Bonds on the first Interest Payment Date therefor (or, in the case of Bonds in a Daily Mode, Weekly Mode, or Index Mode, the first Business Day) on or after [April 1], in the years specified below, in the aggregate principal amount set forth opposite such year, at a price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent date to which interest thereon has been paid or duly provided for on or after the Interest Payment Date for such interest to the Redemption Date:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
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*

* Remaining principal amount due at Stated Maturity.

provided, however, that the principal amount of Bonds so to be redeemed in any year shall be reduced upon Borrower Request by an amount equal to the principal amount of Bonds (a) surrendered uncanceled and in transferable form by the Borrower to the Trustee not less than 45 days prior to such Redemption Date or (b) selected for redemption in or prior to such year pursuant to *Subsection A* or *B* of this Section, if in either case such Bonds shall not have previously served as the basis for any such reduction; and *provided, further*, that, if such Redemption Date occurs while a Credit Facility (other than a Credit Facility in the form of a policy of financial guaranty or municipal bond insurance) is in effect hereunder for any Bond so to be redeemed and no Credit Enhancer Default exists, such redemption of Bonds (other than Bank Bonds and

Bonds registered in the name of an Excluded Owner) shall be effected only from and to the extent of Available Money held for such purpose by the Trustee or a draw or advance made for such purpose under the Credit Facilities, to the extent permitted thereby. If Bonds so to be redeemed are in two or more subseries or Interest Modes on any such Redemption Date, then the Bonds to be redeemed shall be selected proportionately from the Bonds of each subseries and Interest Mode, and only Bonds of the same subseries, Interest Mode, Stated Maturity, and interest rate, when so surrendered or redeemed, shall reduce the amount of Bonds of such subseries, Interest Mode Stated Maturity, and interest rate to be redeemed on such Redemption Date.

E. *Mandatory Redemption of Bank Bonds.* The Issuer shall redeem the Bank Bonds on the dates and in the aggregate principal amounts specified in the Liquidity Agreements for redemption of such Bank Bonds or for payment of the loan made to the Borrower under the Liquidity Facilities to finance the purchase of such Bank Bonds, in each case at a price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon to the Redemption Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date.

F. *Mandatory Redemption of Index Bonds.* The Issuer shall redeem Bonds in an Index Mode while a Bondholder's Agreement is in effect for such Bonds:

(1) ***Failed Remarketing:*** following each Interest Period therein (until the Purchase Price thereof has thereafter been paid in accordance with *Section 6.01C(3)(b)*), on the dates and in the aggregate principal amounts specified in the Bondholder's Agreement, and

(2) ***Redemption Event:*** in whole on the Redemption Date specified in any written notice given by the Bondholder Representative for such Bonds to the Trustee to the effect that a Redemption Event has occurred and is continuing and directing such redemption, unless the Trustee has received written notice from such Bondholder Representative rescinding such request at least one Business Day before the Redemption Date,

in each case at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon to the Redemption Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date.

Each Bond shall include the following text relating to the terms of redemption thereof:

"The Bonds are subject to (a) mandatory sinking fund redemption on the first Interest Payment Date therefor (or, for Bonds in a Daily Mode, Weekly Mode, or Index Mode, the first Business Day) on or after [April 1] of the years and in the aggregate principal amounts specified in the Indenture, and mandatory redemption, in the case of Bank Bonds and Bonds in an Index Mode, on the dates and in the principal amounts specified in the Indenture, (b) redemption at the option of the Borrower as a whole or from time to time in part (i) if the Bonds or part thereof to be redeemed are in a Daily Mode or Weekly Mode, on any Business Day therefor, (ii) on any Rate Adjustment Date therefor, if such Bond or part is in a Short-Term Mode, Index Mode or Long-Term Mode, and, in the case of Bonds in an Index Mode, thereafter until purchased as provided in the Indenture, (iii) on the first day of the Fixed Mode for such Bonds or part, and (iv) on any day for Bank Bonds, (c) redemption as a whole or in part at the option of the Borrower upon and not later than 365 days after the occurrence of or receipt of proceeds from certain events specified in the Indenture which adversely affect the Borrower or any other Obligated Group Member, (d) in the case of Bonds or parts thereof in an Index Mode, a Long-Term Mode, or the Fixed Mode, redemption at the option of the Borrower, as a whole or from time to time in part on the respective dates specified in or determined in accordance with the Indenture, and (e) in the case of Bonds or parts thereof in an Index Mode, mandatory redemption on the dates and in the aggregate principal

amounts specified in the Bondholder's Agreement for such Bonds, if any, in all cases on prior written notice given by mail as provided in the Indenture, upon payment of the redemption price, which shall consist of (1) in the case of redemption pursuant to *Clause (d)* above, the respective prices specified in or determined in accordance with the Indenture, and (2) in the case of all other redemptions, 100% of the principal amount of the Bonds or parts thereof so redeemed plus interest, if any, accrued thereon from the Closing Date specified above or the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date to the Redemption Date.

"The Indenture requires this Bond to be tendered by the Holder for purchase upon each Purchase Date described under '*Mandatory Tender*' in the '*Notice of Demand Privilege and Mandatory Tender*' appearing hereon. By accepting this Bond the Holder agrees to all such provisions."

SECTION 3.03. *Authentication and Delivery.*

Forthwith upon the execution and delivery of this Indenture and receipt of Bonds duly executed by the Issuer, the Trustee shall authenticate and deliver the Bonds upon written Application by the Issuer. Simultaneously with the delivery of the initial Bonds specified in such Application, the Trustee shall deposit the purchase price for the Bonds to the Proceeds Fund.

SECTION 3.04. *Execution, Authentication, Delivery, and Dating.*

The Bonds shall be executed on behalf of the Issuer by its Chairman or Vice Chairman and attested by its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Bonds may be manual, electronic, or facsimile. Bonds bearing the manual, electronic, or facsimile signatures of individuals who were at any time the proper officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them shall have ceased to hold such offices prior to the authentication and delivery of such Bonds or shall not have held such offices at the date of such Bonds.

Each Bond shall bear a validation certificate in substantially the form set forth in *Section 2.03*. The validation certificate to be attached to the Bonds shall be executed by the manual or facsimile signature of the Clerk or Deputy Clerk of the Superior Court of Fulton County and the official seal of such Court shall be impressed or imprinted thereon.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Bonds executed by the Issuer to the Trustee for authentication and the Trustee shall authenticate and deliver such Bonds as provided in this Indenture and not otherwise.

All Bonds shall be dated the date of their authentication.

The Bonds shall not be general obligations of the Issuer but limited and special obligations payable solely from the Trust Estate. No Holder of any Bond has the right to compel any exercise of taxing power (if any) of the State of Georgia or any political subdivision thereof, including the City of Alpharetta, Georgia, to pay the Bonds or the interest thereon, and the Bonds do not constitute an indebtedness or a loan of credit of the State of Georgia or any political subdivision thereof, including the City of Alpharetta, Georgia, within the meaning of any constitutional or statutory provisions.

No Bond shall be secured by, or be entitled to any lien, right, or benefit under, this Indenture or be valid or obligatory for any purpose, *unless* there appears on such Bond a certificate of authentication substantially in the form described in *Section 2.04*, executed by the Trustee by manual or electronic

signature, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated or certified and delivered hereunder.

SECTION 3.05. *Temporary Bonds.*

Pending the preparation of definitive Bonds, the Issuer may execute, and upon Issuer Request the Trustee shall authenticate and deliver as in this Indenture provided, temporary Bonds which are printed, lithographed, typewritten, mimeographed, or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are issued, in fully registered form, and with such appropriate insertions, omissions, substitutions, and other variations as the officers executing such Bonds may determine, as evidenced by their execution of such Bonds.

If temporary Bonds are issued, the Issuer will cause definitive Bonds to be prepared without unreasonable delay. After the preparation of definitive Bonds, the temporary Bonds shall be exchangeable for definitive Bonds upon surrender of the temporary Bonds at the agency of the Issuer in a Place of Payment without charge to the Holder. Upon surrender for cancellation of any one or more temporary Bonds the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Bonds of the same subseries in authorized denominations, in the same Interest Mode, and bearing the same rate of interest for the same Interest Period as such temporary Bonds. Until so exchanged, temporary Outstanding Secured Bonds shall in all respects be entitled to the security and benefits of this Indenture.

SECTION 3.06. *Registration, Transfer, and Exchange.*

A. *Bond Register.* The Issuer shall cause to be kept at its agency for payment of the Bonds in a Place of Payment a register (herein sometimes referred to as the “***Bond Register***”) in which, subject to such reasonable regulations as it or the Bond Registrar may prescribe, the Issuer shall provide for the registration of Bonds and registration of transfers of Bonds entitled to be registered or transferred as herein provided. The Trustee is hereby appointed “***Bond Registrar***” for the purpose of registering Bonds and transfers of Bonds.

B. *Book-Entry Only System.* It is intended that the Bonds be registered so as to participate in a book-entry only securities depository system with the Securities Depository. The Issuer, the Trustee, or any agent of either of them hereunder is hereby authorized to execute, deliver, and take the actions set forth in such letters to or agreements with the Securities Depository as shall be necessary to effectuate such a depository system for the Bonds. The Depository Trust Company is hereby appointed as “***Securities Depository***” hereunder. If any Securities Depository notifies the Trustee that it is unwilling or unable to continue to exercise its functions as Securities Depository hereunder or the Trustee receives notice that the Securities Depository is no longer registered or in good standing as a securities depository under the Securities Exchange Act of 1934 or other applicable statutes or regulations, the Trustee shall promptly so inform the Borrower which has agreed in the Loan Agreement to exercise reasonable efforts to engage and appoint a successor Securities Depository to act as such hereunder within 90 days after such notice from the Trustee.

All Bonds shall initially be registered in the name of Cede & Co., as nominee for the initial Securities Depository. The Securities Depository shall have sole responsibility for recording transfers of beneficial ownership of such Bonds among, and distributing payments of principal, redemption premium, and interest (other than the Bank Differential) and notices in respect of such Bonds received by the Securities Depository to, the beneficial owners of the Bonds or their nominees, until the Securities Depository shall have been discharged as Securities Depository hereunder. None of the Issuer, the Trustee, the Borrower, and their agents shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution or Person for which the Securities Depository holds Book-Entry Only Bonds from

time to time as a depository or to any person on behalf of whom such Person holds an interest in the Book-Entry Only Bonds or any beneficial owner of Book-Entry Only Bonds. Without limiting the foregoing when such depository system is in effect, the Issuer, the Borrower, the Trustee, and their agents shall have no responsibility or obligation with respect to (1) the accuracy of the records of the Securities Depository or any other Person with respect to any ownership interest in any Book-Entry Only Bonds, (2) the delivery to any Person, other than a Holder of a Bond, of any notice with respect to the Bonds, including any notice of redemption, or (3) the payment to any Person, other than a Holder of a Bond (or, with respect to Bank Differential, a Bank Bondholder), of any amount with respect to principal of or premium, if any, or interest on the Bonds.

While the Bonds are in the book-entry only system of the Securities Depository, no Person other than the nominee of the Securities Depository (initially Cede & Co.) shall appear on the Bond Register as Holder of any Bond or receive a certificate evidencing the obligation of the Issuer to make payments of principal of or premium, if any, or interest on the Bonds pursuant to this Indenture. Upon surrender of the Bonds to a Paying Agent in the Place of Payment therefor by the Securities Depository or its nominee and delivery to the Bond Registrar of a written assignment satisfactory to the Bond Registrar to the effect that the Securities Depository has determined to substitute a new nominee in place of the nominee in whose name the Book-Entry Only Bonds are then registered, the Bond Registrar shall register in the name of such substitute nominee on the Bond Register, the Issuer shall execute, and the Trustee or its agent shall authenticate, register, and deliver one or more new Book-Entry Only Bonds to such nominee, and thereafter any reference herein to the words “Cede & Co.” shall refer to such substitute nominee.

Upon Borrower Request, the Trustee shall discharge the Securities Depository from its obligations with respect to Book-Entry Only Bonds. If the Borrower fails to appoint a successor Securities Depository for the Bonds in accordance with and within the period specified in this Section or the Trustee discharges the Securities Depository from its obligations with respect to Book-Entry Only Bonds in accordance with this Section, then upon surrender by the Securities Depository of the Book-Entry Only Bonds, the Issuer shall execute and the Trustee or its agent shall authenticate, register, and deliver, in the name of and to the participants and members, or on their order, and in authorized denominations specified by the Securities Depository, one or more new Bonds aggregating a like aggregate principal amount and with the same subseries, Interest Mode, Interest Period, Stated Maturity, and interest rate and, if in an Index Mode, the same Applicable Factor and Applicable Spread or function or scale to determine the Applicable Factor or Applicable Spread. If no Securities Depository is appointed or if the Securities Depository is released on a Rate Adjustment Date, then the Borrower, with consent of the Holders, may direct the Trustee to release the CUSIP number assigned to the Bonds.

Each Bond registered in the name of Cede & Co., as nominee for the Securities Depository, shall include the following legend, *inserted in the place indicated above the form of Bond set forth in Section 2.02*:

“Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“**DTC**”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.”

C. Transfer and Exchange (Non Book-Entry-Only). Upon surrender for transfer of any Bond (other than a Book-Entry Only Bond) to a Paying Agent in the Place of Payment therefor, the Issuer shall execute, the Bond Registrar shall register, and the Trustee shall authenticate and deliver, in the name

of the designated transferee or transferees, one or more new Bonds of any authorized denominations and of the same aggregate principal amount, subseries, Stated Maturity, Interest Mode, Interest Period, and interest rate (and, if in an Index Mode, the same Applicable Factor and Applicable Spread or function or scale to determine the Applicable Factor or Applicable Spread) as the Bond surrendered for transfer, *provided*, that, (1) if a book-entry securities depository system for the Bonds has theretofore been in effect in accordance with *Subsection B* of this Section, then no Bond registered in the name of the Securities Depository or its nominee may be so transferred except to a successor Securities Depository or a nominee thereof, unless the Trustee shall have discharged the Securities Depository for the Book-Entry Only Bonds as described in such Subsection, and (2) the Bondholder shall have provided or caused to be provided to the Trustee all information necessary to enable the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

At the option of the Holder, Bonds (other than a Book-Entry Only Bonds) may be exchanged for other Bonds of any authorized denominations and of the same aggregate principal amount, subseries, Stated Maturity, Interest Mode, Interest Period, and interest rate (and, if in an Index Mode, the same Applicable Factor and Applicable Spread or function or scale to determine the Applicable Factor or Applicable Spread) as the Bonds to be exchanged, upon surrender of the Bonds to be exchanged to a Paying Agent in the Place of Payment therefor. Whenever any Bonds (other than Book-Entry Only Bonds) are so to be surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Bonds which the Bondholder making the exchange is entitled to receive.

The Bond Registrar shall distinguish the Bonds (other than Book-Entry Only Bonds) of each subseries in two or more Interest Modes by assigning a distinct prefix to the registered numbers of the Bonds in each such Interest Mode and shall number each Bond accordingly. In the event that the Interest Mode for less than all of a Bond of any subseries is changed pursuant to *Section 5.01*, the Issuer shall execute, and the Trustee shall authenticate and deliver on or after the date of such change, in exchange for such Bond a new Bond of such subseries for each Interest Mode thereon in principal amount equal to the portion thereof in each such Interest Mode.

D. *Effect of Transfers and Exchanges.* All Bonds surrendered upon any exchange or transfer provided for in this Indenture shall be promptly canceled and disposed of in accordance with its standard policies by the Trustee or its agent in such manner as it deems appropriate.

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

E. *Conditions of Transfer and Exchange.* Every Bond presented or surrendered for transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Bond Registrar duly executed, by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made to any Bondholder for any transfer or exchange of Bonds, *but* the Borrower may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, other than exchanges under *Section 3.05* or *14.07* not involving any transfer of Bonds.

The Issuer shall not be required to issue, transfer, or exchange any Bond of any Interest Mode (1) during a period beginning at the opening of business five days before the day of the mailing of a notice of redemption of Bonds of such Interest Mode under *Section 14.04* and ending at the close of business on

the day of such mailing, (2) which is selected for redemption in whole or in part, (3) during a period beginning at the opening of business on the fifth day preceding the mailing of a notice of mandatory tender of Bonds of such Interest Mode pursuant to *Section 6.03* and ending at 12:00 noon, New York, New York time, on the Purchase Date for such tender, or (4) in respect of which the Tender Agent and the Remarketing Agent have received a notice of optional tender pursuant to *Section 6.02* during a period beginning at the time of notice to the Tender Agent of such receipt and ending at 12:00 noon, New York, New York time, on the Purchase Date for such tender.

F. *Bank Bond Register.* The Issuer shall further cause to be kept by the Bond Registrar a register (herein sometimes referred to as the “***Bank Bond Register***”) in which, subject to such reasonable regulations as it or the Bond Registrar may prescribe, the Issuer shall provide for the registration of and the registration of transfers of beneficial ownership of, and termination of the status of Bonds as, Bank Bonds entitled to be registered or transferred as herein provided. On each Purchase Date on which Bonds are purchased by a Liquidity Bank, or with funds advanced by a Liquidity Bank under a Liquidity Facility, pursuant to *Section 6.05A(2)*, the Tender Agent shall (unless then acting as Bond Registrar) notify the Bond Registrar of the principal amount, subseries, Interest Mode, Interest Period, and interest rate of Bonds which then are so purchased, and the Bond Registrar shall record the beneficial ownership of such Bank Bonds (if purchased by such Liquidity Bank) or security interest in such Bank Bonds (if not purchased by such Liquidity Bank) on the Bank Bond Register in the name of the Liquidity Bank or its designee specified in the applicable Liquidity Facility or Liquidity Agreement for the benefit of such Liquidity Bank. Any Bank Bondholder may transfer the registration of a Bank Bond by providing to the Bond Registrar a written transfer executed by the owner of such Bank Bond or beneficial interest therein as shown on the Bank Bond Register or its attorney designated in writing and providing the name and address of the transferee and the account to which any payment of Bank Differential is to be made.

SECTION 3.07. *Mutilated, Destroyed, Lost, and Stolen Bonds.*

If (1) any mutilated Bond is surrendered to the Trustee, or if the Trustee receives evidence to its satisfaction of the destruction, loss, or theft of any Bond, and (2) there is delivered to the Trustee such security or indemnity as may be required by the Trustee to save the Issuer, the Borrower, and the Trustee harmless, then, in the absence of notice to the Issuer or the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same tenor, subseries, principal amount, Interest Mode, Interest Period, and interest rate (and, if in an Index Mode, the same Applicable Factor and Applicable Spread or function or scale to determine the Applicable Factor or Applicable Spread) bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may (and upon Borrower Order shall), instead of issuing a new Bond, pay such Bond.

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

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

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Bonds.

SECTION 3.08. *Payment of Interest on Bonds; Interest Rights Preserved.*

Interest (other than Bank Differential) on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date therefor shall be paid to the Person in whose name that Bond (or one or more Predecessor Bonds) is registered at the close of business on the Regular Record Date for such interest (1) by check or draft mailed to such Person at the address specified in the Bond Register, (2) if such Bond is a Bank Bond or Book-Entry Only Bond and otherwise at the option of the Holder thereof (*if* the Holder of not less than \$1,000,000 principal amount of Bonds) exercised by written notice delivered to the Paying Agent therefor not less than the Business Day preceding the relevant Regular Record Date therefor, by Federal Funds wire to any designated account within the United States of America, or (3) pursuant to other customary arrangements made by such Person and acceptable to the Paying Agent for such interest.

Any interest (other than Bank Differential) on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date therefor (herein referred to as “**Defaulted Interest**”) shall forthwith cease to be payable to the Holder on the relevant Regular Record Date solely by virtue of such Holder having been such Holder; and such Defaulted Interest shall be paid by the Issuer, upon Borrower Request, as provided in this Section.

The Borrower may elect for payment of any Defaulted Interest on the Bonds to be made to the Persons in whose names such Bonds (or their respective Predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Borrower shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and at the same time the Borrower shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this paragraph provided and not to be deemed part of the Trust Estate. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer and the Borrower of such Special Record Date and, in the name of the Issuer and at the expense of the Borrower, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of a Bond at such Holder’s address as it appears in the Bond Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Bonds (or their respective Predecessor Bonds) are registered on such Special Record Date.

The Bank Differential on any Bank Bond which is payable on any Interest Payment Date therefor shall be paid to the Person in whose name that Bank Bond (or one or more Predecessor Bonds) is registered on the Bank Bond Register at the close of business on the Regular Record Date for such interest in immediately available funds by wire transfer to such Person to the account specified in the Bank Bond Register or pursuant to other customary arrangements made by such Person and acceptable to the Paying Agent for such interest.

Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date that neither gain nor loss in interest shall result from such transfer, exchange, or substitution.

SECTION 3.09. *Persons Deemed Owners.*

The Issuer, the Borrower, the Trustee, the Paying Agent, the Tender Agent, any Credit Enhancer, Liquidity Bank, and their respective agents may treat the Person in whose name any Bond is registered (including the Securities Depository) as the sole legal and beneficial owner of such Bond for the purpose of receiving payment of principal of (and premium, if any) and (*subject to Section 3.08*) interest on such Bond and for all other purposes (except for purposes of *Article Six* to the extent provided therein) whether or not such Bond is overdue, and, to the extent permitted by law, none of the Issuer, the Borrower, the Trustee, and any such agent shall be affected by notice to the contrary.

SECTION 3.10. *Cancellation.*

All Bonds surrendered for payment, redemption, transfer, or exchange, and all Untendered Bonds, if surrendered to the Trustee, shall be promptly canceled by it and, if surrendered to any Person other than the Trustee, shall be delivered to the Trustee and, if not already canceled, shall be promptly canceled by it, *unless* the Issuer shall default in any such payment or redemption. Notwithstanding the foregoing, any Bond surrendered for redemption pursuant to *Section 3.02A* or *3.02B* may be transferred without cancellation upon Borrower Request, if either (1) all Bonds Outstanding are then surrendered for redemption or (2) either no Credit Facility or Liquidity Facility is in effect hereunder or each Credit Facility and Liquidity Facility then in effect remains in effect in a stated amount at least equal to the amount that would then be required pursuant to *Section 4.03A* (for a Credit Facility) or *Section 4.06A* (for a Liquidity Facility) were the same then accepted by the Trustee hereunder. The Issuer and the Borrower may each at any time deliver to the Trustee for cancellation any Bonds previously authenticated and delivered hereunder which the Issuer or the Borrower may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond canceled as provided in this Section, *except* as expressly provided by this Indenture. All canceled Bonds held by the Trustee shall be maintained or destroyed by the Trustee pursuant to the standard retention policies of the Trustee in effect from time to time.

SECTION 3.11. *Subrogation.*

Notwithstanding anything contained herein, payments with respect to claims for interest on and principal of a Bond disbursed by the Trustee or the Paying Agent from proceeds of any Credit Facility in the form of a policy of financial guaranty or municipal bond insurance shall not discharge the obligation of the Issuer with respect to such Bond, and the Credit Enhancer making such payment or its assignee shall become the owner of such unpaid Bond and claims for the interest. Irrespective of whether any assignment is executed and delivered to a Credit Enhancer, however, to the extent a Credit Enhancer makes payments, directly or indirectly (as by paying through the Trustee), on account of principal of or interest on a Bond, whether pursuant to a Credit Facility or Liquidity Facility in the form of letter of credit or municipal bond or financial guaranty policy or otherwise, such Credit Enhancer or its assignee will be subrogated to the rights of the Holder (and Bank Bondholder, if applicable) of such Bond to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in this Indenture and the Bond; and the Issuer and the Trustee will accordingly pay to such Credit Enhancer or its assigns the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Bonds to Holders or Bank Bondholders, and will otherwise treat such Credit Enhancer as the owner of such rights to the amount of such principal and interest. Notwithstanding anything to the contrary in this Indenture, however, such payments to any such Credit Enhancer and its assigns, when aggregated with payments to all such Persons pursuant to the Credit Agreement, shall not exceed the amount of Reimbursement Obligations owed to such Persons pursuant to the Credit Agreement.

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ARTICLE FOUR
CREDIT FACILITIES AND LIQUIDITY FACILITIES

SECTION 4.01. *Draws or Claims Under Credit Facilities.*

A. *Trustee to Draw or Claim Under Credit Facility.* Whenever a Credit Facility is in effect hereunder, the Trustee shall claim or draw money thereunder as follows:

(1) ***Principal, Premium and Interest.*** The Trustee shall present or cause the Paying Agent to present all notices, drafts, demands, claims, and other documents required by the Credit Facilities (in the manner and to the extent therein permitted and by the time required thereby) to draw or claim funds thereunder in an amount sufficient, and by the time required (to the extent therein permitted), to pay the principal of (and premium, if any) and interest on (*but not the Purchase Price of*) the Bonds to become due at the Maturity thereof (whether by reason of the Stated Maturity thereof, call for redemption, or declaration of acceleration), and the interest thereon to become due on each Interest Payment Date, *but* in every case only in respect of Bonds which are not registered in the name of an Excluded Owner, and (if a Liquidity Bank is also a Credit Enhancer) which are not Bank Bonds.

(2) ***Recoverable Payments.*** If (a) any alternate Credit Facility accepted by the Trustee pursuant to *Section 4.03* and in effect hereunder at the time of any payment of principal of (or premium, if any) or interest on any Bond (other than a Bond registered in the name of an Excluded Owner) may not be drawn or made claim upon to make such payment except to the extent of insufficient money in the Bond Fund, (b) such payment is made from money other than Available Money or funds advanced under such Credit Facility, and (c) prior to, on, or within 123 days after (or, if there is an Obligated Group Member under the Master Indenture, then prior to, on, or within 366 days after) the date of such payment a petition for relief in respect of the Borrower, any other Obligated Group Member, or the Issuer, as debtor, is filed under the Bankruptcy Code, then (i) if a court of competent jurisdiction thereafter enters an order or decree that (A) is unappealable or as to which the time to appeal therefrom has expired with no appeal therefrom having been taken and (B) finds such payment to be a voidable transfer under section 544, 547, 548, or 549 (either directly or by application of section 550) of the Bankruptcy Code, or under any similar state or federal law regarding creditors' rights, insolvency, or fraudulent conveyance, the Trustee shall, promptly after being notified of such order or decree, present all notices, drafts, demands, claims, and other documents required by the Credit Facilities (in the manner and to the extent therein permitted and by the time required thereby) to draw or claim funds thereunder sufficient to pay or reimburse the Holders of the Bonds for which such Credit Facilities are in effect for the amount of such payment so held to be voidable, and the recipient of such funds shall promptly apply such funds for such purpose and (ii) if the Credit Facilities are to expire prior to the dismissal of the proceeding commenced by such petition and prior to the entry of any such decree or order, the Trustee shall, on the fifth day prior to expiration thereof, present all notices, drafts, demands, claims, and other documents (in the manner and to the extent therein permitted and by the time required thereby) to draw or claim funds thereunder sufficient to establish a reserve with the Trustee for the payment of any such voided transfer in an amount equal to the entire sum of such payment and, upon the entry of any order or decree described in *Clause (i)*, the Trustee shall apply such reserve for the purpose therein described to the extent such payment is voided and shall remit the balance (and the entire reserve if such proceeding is dismissed without the entry of such an order or decree) to the Credit Enhancers.

If more than one Credit Facility is in effect hereunder, the Trustee or Tender Agent, as applicable, shall present such documents, give such notices, and take such other action so as to cause the payment of funds sufficient to pay the principal of and interest on such Bonds ratably by all Credit Enhancers in proportion

to the amount available to be drawn or paid under each Credit Facility, except to the extent that an alternate proportion is specified generally or for specified circumstances in the Borrower Order to accept any alternate Credit Facility then in effect given in accordance with *Section 4.03*, in which case as specified in such Borrower Order.

B. *Application of Funds.* All funds drawn or claimed under any Credit Facility (other than a Credit Facility in the form of a policy of financial guaranty or municipal bond insurance) by the Trustee or the Paying Agent shall be credited to the Credit Facility Fund and applied in accordance with *Section 7.04*.

C. *Agency.* In making draws or claims for payment under any Credit Facility, the Trustee and the Paying Agent shall act on behalf and for the account and benefit of the Bondholders (other than Excluded Owners), and not on behalf, for the account or benefit, or subject to the control of any Excluded Owner.

SECTION 4.02. *Release of Credit Facility.*

The Trustee shall (or shall cause the Paying Agent to) release and return a Credit Facility to the Credit Enhancer obligated thereon (or, in the case of *Clause E*, consent to the assignment thereof by such Credit Enhancer) on Borrower Request:

A. *Defeasance:* when there are no Outstanding Secured Bonds and the Indenture has been released in accordance with the provisions of *Article Eight*, provided that such Credit Facility provides for its release and return upon defeasance by its terms; or

B. *Expiration or Termination:* when such Credit Facility has expired or been terminated in accordance with its terms; or

C. *Successor Trustee:* when a successor Trustee or Paying Agent, whichever is then the beneficiary thereunder, has been appointed and qualified pursuant to *Article Ten*, and a new Credit Facility has been issued to such successor in substitution for such Credit Facility; or

D. *Reduction of Amount:* when the maximum aggregate credit available under such Credit Facility is reduced pursuant to the terms thereof and such Credit Enhancer has issued a new Credit Facility to the Trustee or Paying Agent, whichever is then the beneficiary thereunder, in substitution for such Credit Facility in the stated amount of the maximum aggregate credit available under such Credit Facility as so reduced but otherwise identical to the Credit Facility to be released; or

E. *Replacement:* at the close of business on a day when there is in effect an alternate Credit Facility in substitution for such Credit Facility (or an assignment of such Credit Facility) issued to and accepted by the Trustee or the Paying Agent upon Borrower Order given in accordance with *Section 4.03* not less than 5 Business Days (or such shorter period acceptable to the Trustee) prior to the date by which the Trustee must give notice to Bondholders pursuant to *Section 6.03B* of the resulting mandatory tender of Bonds for purchase pursuant to *Section 6.01C(1)(a)*, if (1) such day is a Business Day and, if any Bonds are in a Short-Term Mode, Index Mode, Long-Term Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Bond or part thereof in each such Interest Mode or another such Business Day on which all such Bonds may be redeemed on Borrower Request pursuant to *Section 3.02* at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for and (2) the Purchase Price of all Bonds tendered or deemed tendered for purchase

in respect of such release or assignment pursuant to *Section 6.01C(1)* has been paid or duly provided for; or

F. *Optional Release:* at the close of business on a day at least 5 Business Days (or such shorter period acceptable to the Trustee), plus the minimum number of days' notice which the Trustee must give to Bondholders pursuant to *Section 6.03B* of the resulting mandatory tender of Bonds for purchase pursuant to *Sections 6.01C(1)(a)* and *6.03*, after the Borrower, by Borrower Request, shall have provided that such Credit Facility shall then be released, *if* (1) such day is a Business Day and, if any Bonds are in a Short-Term Mode, Long-Term Mode, Index Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Bond or part thereof in each such Interest Mode or another such Business Day on which all such Bonds may be redeemed on Borrower Request pursuant to *Section 3.02* at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for and (2) the Purchase Price of all Bonds tendered or deemed tendered for purchase in respect of such release pursuant to *Sections 6.01C(1)(a)* and *6.03A* has been paid or duly provided for;

and not otherwise; *provided, however*, that, if such Credit Enhancer is also a Liquidity Bank, no such release to such Person shall be effected by the Trustee pursuant to *Clause E* or *F* unless the Liquidity Facility on which such Person is obligated shall also be released to such Person pursuant to *Section 4.05* or such Person consents in writing to such release or assignment of such Credit Facility, and, if such Credit Enhancer is not also the only Liquidity Bank, no such release or assignment shall be effected by the Trustee pursuant to *Clause E* or *F* unless the Required Liquidity Banks consent in writing to such release or assignment of such Credit Facility; and *provided, further*, that no Credit Facility shall be released without the written consent of the Credit Enhancer obligated thereon unless all Reimbursement Obligations payable to such Person have been paid in full.

The Trustee shall give notice, pursuant to *Section 6.03B*, of the mandatory tender of Bonds, prior to the date of any release pursuant to *Clause B*, *E*, or *F* of this Section, in accordance with *Sections 6.01C* and *6.03*.

SECTION 4.03. *Credit Facilities and Amendments.*

Each Credit Facility accepted by the Trustee (or by the Paying Agent with the written consent of the Trustee) for the Bonds of any subseries and Interest Mode in accordance with the conditions stated in this Section, and each extension, amendment, or assignment of any Credit Facility then in effect,

A. *Stated Amount:* shall provide for draws or claims sufficient, together with those provided for under all other Credit Facilities, to pay the principal of the Bonds then Outstanding (including the Redemption Price of such Bonds required to be redeemed pursuant to *Section 3.02D*) plus interest on each such Bond, at the maximum per annum rate of interest which may be borne by such Bond during any Interest Mode to be in effect therefor (assuming no subsequent Borrower Order designating a different Interest Mode) during the term of such Credit Facility, for up to at least the sum of (1) the greatest number of days during which interest can accrue and remain unpaid as of any Interest Payment Date in any such Interest Mode without Default (taking into account the provisions of *Section 5.02C*), (2) the greatest number of days which may transpire after a draw or claim under such Credit Facility to pay interest on Bonds prior to the reinstatement of such amount, and (3) if terminable prior to Stated Maturity of the Bonds, 5 days,

B. *Form:* may be a letter of credit, policy of insurance, surety bond, acceptance, or guarantee or otherwise be in structure and form different from the Credit Facilities then in effect, and

C. *Approval:* shall be consented to in writing by the Required Liquidity Banks if a Liquidity Facility is then in effect and not then to be released.

The Trustee shall (or shall cause the Paying Agent to) accept a Credit Facility, or an extension, modification, or amendment thereof, or approve an assignment thereof by the Credit Enhancer obligated thereon (*except* as otherwise provided in this Section), upon Borrower Order with the prior written consent of the Required Liquidity Banks, *but only* while such Bonds are in a Daily Mode or Weekly Mode, on the first Business Day in a Fixed Mode for such Bonds, or on a Rate Adjustment Date for all such Bonds in a Short-Term Mode, Index Mode, Long-Term Mode, or Fixed Mode and *only* (except in the case of an extension without amendment) upon receipt by the Trustee and by any Liquidity Bank which is not obligated on such alternate, extending, modifying, amending, or assigned Credit Facility of an Opinion of Counsel stating that (1) such Credit Facility, extension, modification, or amendment was issued or assignment was made in accordance with the conditions of this Section, (2) such Credit Facility, as amended, modified, extended, or assigned, constitutes a legal, valid, and binding obligation of the obligor thereon and is enforceable in accordance with its terms (*except* to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws for the relief of debtors other than the Issuer, the Borrower, or any other Obligated Group Member and by general principles of equity which permit the exercise of judicial discretion), and (3) the acceptance of such Credit Facility, extension, modification, or amendment, or such assignment, as the case may be, will not adversely affect any exclusion of the interest on any Common Issue Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes.

The Trustee shall not accept a Credit Facility for Bonds that has the effect of reducing the maximum rate of interest that may be borne by such Bonds unless such Bonds have first been tendered (or deemed tendered) for mandatory purchase and purchased pursuant to *Article Six*. The Trustee shall not accept a Credit Facility for Bonds that is not accompanied by a mandatory tender and purchase of such Bonds pursuant to such Article unless it has given at least 15 days' notice of such purchase to the Bondholders.

The Trustee shall not be required to accept (or cause to be accepted) any Credit Facility, extension, or amendment or to consent to any assignment thereof which materially adversely affects the rights, duties, or immunities of the Trustee or its agents or the Paying Agent hereunder.

SECTION 4.04. *Draws on or Demands Under Liquidity Facilities.*

A. *Trustee to Draw or Demand Purchase Price.* Whenever a Liquidity Facility is in effect hereunder, the Trustee shall (if it is a beneficiary of such Liquidity Facility) and otherwise the Tender Agent shall:

(1) present all drafts, demands, and other documents required by the Liquidity Facilities (in the manner therein permitted and by the time required thereby) for the payment of funds thereunder sufficient to pay, on each Purchase Date by the time required to be credited by the Securities Depository in the same day, the Purchase Price for, or

(2) give such notices and do such other acts as may be required by the Liquidity Facilities (in the manner therein permitted and by the time required thereby) to cause the Liquidity Banks to purchase at the Purchase Price, on each Purchase Date,

all Bonds (i) that are required to be purchased pursuant to *Article Six* on such Purchase Date and (ii) the Purchase Price for which is provided for by the Liquidity Facilities and for which the Purchase Price therefor has not been paid (as provided by *Section 6.06*) or deposited in immediately available funds to the Purchase Fund from the proceeds of the remarketing of such Bonds (other than to Excluded Purchasers) by the Settlement Deadline for such Liquidity Facility on such Purchase Date. If more than one Liquidity

Facility is in effect hereunder, the Trustee or Tender Agent, as applicable, shall present such documents, give such notices, and take such other action so as to cause the payment for or purchase of such Bonds ratably by all Liquidity Banks in proportion to the amount available to be drawn or paid under each Liquidity Facility, except to the extent that an alternate proportion is specified generally or for specified circumstances in the Borrower Order to accept any alternate Liquidity Facility then in effect given in accordance with *Section 4.06*, in which case as specified in such Borrower Order. For such purposes, “**Settlement Deadline**” in respect of a Liquidity Facility means (a) 30 minutes prior to the time by which drafts, notices, demands, or other documents or acts are so required by such Liquidity Facility, if either only one Liquidity Bank is obligated thereunder, and (b) otherwise 60 minutes prior to such time. The Settlement Deadline is (i) 11:30 a.m., New York, New York time with respect to Bonds in the Daily Mode and (ii) 11:00 a.m., New York, New York time with respect to Bonds in the Weekly Mode, while the Initial Credit Facility remains in effect hereunder without change in the conditions to the obligations of the Initial Credit Enhancer thereunder.

B. Notice. On each Purchase Date, by no later than (i) 12:00 p.m., New York, New York time with respect to Bonds in the Daily Mode and (ii) 11:30 a.m., New York, New York time with respect to Bonds in the Weekly Mode, the Trustee shall give or cause the Tender Agent to give notice to the Borrower, the Credit Enhancers and the Liquidity Banks by telephone, promptly confirmed in writing or by Electronic Means, specifying the Purchase Price of Bonds to be purchased pursuant to or with funds drawn under the Liquidity Facilities on such date and otherwise complying with the terms and conditions of the Liquidity Facilities. Additionally, on each Purchase Date, the Trustee shall give or cause the Tender Agent to give notice to the Borrower by 2:45 p.m., New York, New York time, by telephone, promptly confirmed in writing or by Electronic Means, specifying the Purchase Price of Bonds tendered for purchase for which funds drawn under the Liquidity Facilities have not been received so as to allow the Borrower the opportunity to pay such portion of the Purchase Price if it so elects pursuant to *Section 3.05A* of the Loan Agreement.

C. Agency. In making draws or claims for payment under the Liquidity Facilities, the Trustee and the Tender Agent shall act on behalf and for the account and benefit of the Bondholders (other than Excluded Owners) and not on behalf, for the account or benefit, or subject to the control of any Excluded Owner.

D. Application of Funds. All funds drawn or claimed under the Liquidity Facilities by the Trustee or the Tender Agent shall be credited to the applicable account of the Purchase Fund and applied in accordance with *Section 7.03*.

SECTION 4.05. Release of Liquidity Facility.

The Trustee shall (or shall cause the Tender Agent to) release and return any Liquidity Facility to the Liquidity Bank obligated thereon (or, in the case of *Clause E*, consent to the assignment thereof by such Liquidity Bank) on Borrower Request:

A. Defeasance: when there are no Outstanding Secured Bonds and the Indenture has been released in accordance with the provisions of *Article Eight*; or

B. Expiration or Termination: when such Liquidity Facility has expired or been terminated in accordance with its terms; or

C. Successor Trustee: when a successor Trustee has been appointed and qualified pursuant to *Article Ten*, and a new Liquidity Facility has been issued to such successor in substitution for such Liquidity Facility; or

D. *Reduction of Amount:* when the maximum aggregate credit available under such Liquidity Facility is reduced pursuant to the terms thereof and such Liquidity Bank has issued a new Liquidity Facility to the Trustee or Tender Agent, whichever is then the beneficiary thereunder, in substitution therefor in the stated amount of the maximum aggregate credit available under such Liquidity Facility as so reduced but otherwise identical to the Liquidity Facility to be released; or

E. *Replacement:* at the close of business on a day when there is in effect an alternate Liquidity Facility in substitution for such Liquidity Facility (or an assignment of such Liquidity Facility by such Liquidity Bank) issued to and accepted by the Trustee or the Tender Agent upon Borrower Order in accordance with *Section 4.06* not less than 5 Business Days (or such shorter period acceptable to the Trustee) prior to the date by which the Trustee must give notice to Bondholders pursuant to *Section 6.03B* of the resulting mandatory tender of Bonds for purchase pursuant to *Section 6.01C(1)(b)*, if (1) such day is a Business Day and, if any Bonds are in a Short-Term Mode, Index Mode, Long-Term Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Bond in each such Interest Mode or another such Business Day on which all such Bonds may be redeemed on Borrower Request pursuant to *Section 3.02* at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for and (2) the Purchase Price of all Bonds tendered or deemed tendered for purchase in respect of such release or assignment pursuant to *Section 6.01C(1)* has been paid or duly provided for; or

F. *Optional Release:* at the close of business on a day at least 5 Business Days (or such shorter period acceptable to the Trustee), plus the minimum number of days' notice which the Trustee must give to Bondholders pursuant to *Section 6.03B* of the resulting mandatory tender of Bonds for purchase pursuant to *Section 6.01C(1)(b)*, after the Borrower, by Borrower Request, shall have provided that such Liquidity Facility shall then be released, if (1) such day is a Business Day and, if any Bonds are in a Short-Term Mode, Index Mode, Long-Term Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Bond in each such Interest Mode or another such Business Day on which all such Bonds may be redeemed on Borrower Request pursuant to *Section 3.02* at a Redemption Price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for and (2) the Purchase Price of all Bonds tendered or deemed tendered for purchase in respect of such release pursuant to *Section 6.01C(1)* has been paid or duly provided for;

and not otherwise; *provided, however*, that if such Liquidity Bank is also a Credit Enhancer, no such release to such Person shall be effected by the Trustee pursuant to *Clause E* or *F* unless the Credit Facility on which such Person is obligated shall then be released to such Person pursuant to *Section 4.02* or such Person consents in writing to such release of such Liquidity Facility, and, if such Liquidity Bank is not also the only Credit Enhancer, no such release or assignment shall be effected by the Trustee pursuant to *Clause E* or *F* unless the Required Credit Enhancers consent in writing to such release or assignment of such Liquidity Facility; and *provided, further*, that no Liquidity Facility shall be released without the written consent of the Liquidity Bank obligated thereon unless all obligations due and owing to such Liquidity Bank pursuant to such Liquidity Facility or the Liquidity Agreement have been paid in full. The Trustee shall give notice, pursuant to *Section 6.03B*, of the mandatory tender of Bonds, prior to the date of any release pursuant to *Clause B, E, or F* of this Section, in accordance with *Section 6.01C* and *6.03A*.

SECTION 4.06. *Liquidity Facilities and Amendments.*

Each Liquidity Facility accepted by the Trustee (or by the Tender Agent with the written consent of the Trustee) for the Bonds of any subseries and Interest Mode in accordance with the conditions stated in this Section, and each extension, assignment, or amendment of a Liquidity Facility then in effect,

A. *Stated Amount:* shall provide for payments, draws, or claims sufficient, together with those provided for under all other Liquidity Facilities, to pay a Purchase Price up to the principal of the Bonds plus interest on each such Bond, at the maximum per annum rate of interest which may be borne by such Bond during any Interest Mode to be in effect therefor (assuming no subsequent Borrower Order designating a different Interest Mode) during the term of such Liquidity Facility, for up to at least (1) if any Credit Facility which is in the form of a policy of financial guaranty or municipal bond insurance is in effect hereunder, (a) 35 days if such Interest Mode is a Daily Mode or a Weekly Mode or (b) if such Interest Mode is a Short-Term Mode or Index Mode, the greatest number of days between Interest Payment Dates in such Interest Mode, or (c) if such Interest Mode is a Long-Term Mode, 180 days, or (2) if any Credit Facility which is not in the form of a policy of financial guaranty or municipal bond insurance is in effect hereunder, the sum of (a) the greatest number of days during which interest can accrue and remain unpaid as of any Interest Payment Date in such Interest Mode without Default (taking into account the provisions of *Section 5.02C*), (b) if such Liquidity Facility and a Credit Facility are part of the same instrument, then the greatest number of days which may transpire after a draw or claim under such Liquidity Facility to pay interest on Bonds prior to the reinstatement of such amount, and (c) 5 days,

B. *Form:* may be a bond purchase agreement, letter of credit, line of credit, policy of insurance, surety bond, acceptance, or guarantee or otherwise be in structure and form different from the Liquidity Facilities then in effect, and

C. *Approval:* shall be consented to (as to both form and the identity of the provider) in writing by the Required Credit Enhancers if a Credit Facility is then in effect and is not then to be released.

The Trustee shall (or shall cause the Tender Agent to) accept a Liquidity Facility or an extension or amendment thereof, or approve an assignment thereof (except as otherwise provided in this Section) by the Liquidity Bank obligated thereon upon Borrower Order, *but only* while such Bonds are in a Daily Mode or Weekly Mode, on the first Business Day for such Bonds in a Fixed Mode, or on a Rate Adjustment Date for all such Bonds in a Short-Term Mode, Index Mode, Long-Term Mode or Fixed Mode and *only* (except in the case of an extension without amendment) upon receipt by the Trustee and by any Credit Enhancer which is not obligated on such alternate, confirming, extending, amending, or assigned Liquidity Facility of an Opinion of Counsel stating that (1) such Liquidity Facility, extension, or amendment was issued or assignment was made in accordance with the conditions of this Section, (2) such Liquidity Facility as extended, amended, or assigned constitutes a legal, valid, and binding obligation of the obligor thereon and is enforceable in accordance with its terms (*except* to the extent that the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws for the relief of debtors other than the Issuer, the Borrower, or any other Obligated Group Member and by general principles of equity which permit the exercise of judicial discretion), and (3) the acceptance of such Liquidity Facility, extension, or amendment, or such assignment, or to consent to any assignment thereof, as the case may be, and any resulting release of such Liquidity Facility then in effect hereunder, will not adversely affect any exclusion of the interest on any Common Issue Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. The Trustee shall not be required to accept or cause to be accepted any such alternate Liquidity Facility, extension, or amendment which materially

adversely affects the rights, duties, and immunities of the Trustee or its agents or the Tender Agent hereunder.

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ARTICLE FIVE
DETERMINATION OF INTEREST MODES,
INTEREST PERIODS, AND INTEREST RATES

SECTION 5.01. *Determination of Interest Modes.*

A. *By Borrower.* The Bonds shall initially be issued in the [Weekly Mode]. The Borrower may, subject to the conditions of this Subsection (including limitations on the effective date provided in *Subsection A(2)*) and *Subsection B* of this Section, designate a different Interest Mode, an Index Mode, a Long-Term Mode or a Fixed Mode with an Interest Period of different duration (and, if such new Interest Mode is an Index Mode or Long-Term Mode, designate the duration of the initial Interest Period thereof) for the Bonds or any portion thereof by Borrower Order delivered to the Trustee, the Bondholder Representative, the Remarketing Agent, the Credit Enhancers and the Liquidity Banks, not less than 5 Business Days (or such shorter period acceptable to the Trustee), plus the minimum number of days' notice which the Trustee must give to Bondholders pursuant to *Section 6.03B* of the resulting mandatory tender, if applicable, of Bonds for purchase pursuant to *Section 6.01C(2)*, prior to the first day of such new Interest Mode, stating:

(1) *Affected Bonds:* the current subseries, Interest Modes and Interest Periods, and the respective principal amounts of each, with respect to which such designation is being made,

(2) *Effective Date:* the first day of the newly designated Interest Mode or Interest Period, which shall be (a) if such current Interest Mode then in effect for such Bonds is a Weekly Mode or a Daily Mode, then any Business Day, (b) if such current Interest Mode is a Long-Term Mode, an Index Mode or a Fixed Mode, then any day on which such Bonds may be redeemed at the option of the Borrower pursuant to *Section 3.02A* or *B* at a Redemption Price equal to 100% of principal amount plus interest accrued thereon from the most recent Interest Payment Date therefor, and (c) if such current Interest Mode is a Short-Term Mode, then the last Interest Payment Date for all Interest Periods then in effect for the Bonds with respect to which such designation is being made or any Business Day thereafter,

(3) *Designation:* that the Borrower has determined that, effective on such day, a Daily Mode, Weekly Mode, Short-Term Mode, Index Mode, Long-Term Mode, Fixed Mode, or successive Long-Term Mode, Index Mode, or Fixed Mode with an Interest Period of different duration, as the case may be, shall take effect for such Bonds, and

(4) *Interest Period:* if the designated Interest Mode is an Index Mode or a Long-Term Mode, the duration of the initial Interest Period thereof.

Upon such Borrower Order and the notice provided in *Section 5.04*, the Interest Mode (or, if applicable, Interest Period) for such Bonds shall, *subject* to *Subsection B* of this Section and *Section 5.02*, be automatically converted on the day specified in such Borrower Order to the Interest Mode (or Interest Period) specified therein without any further act, *unless* the Trustee shall have received, prior to the mailing of notice thereof pursuant to *Section 5.04*, a Borrower Order electing not to effect such conversion. The Trustee shall promptly notify the Borrower, the Issuer, the Remarketing Agent, the Bondholder Representative, the Credit Enhancers, the Liquidity Banks, and the Tender Agent in writing of the conversion of Bonds to a new Interest Mode or Interest Period.

B. *Limitations on Determinations.* No change to any Interest Mode or in the Interest Period for any Index Mode or Long-Term Mode shall be made by Borrower Order pursuant to *Subsection A* of this Section, *unless*:

(1) **Opinion of Counsel:** either (a) such change is from a Daily Mode to a Weekly Mode, or from a Weekly Mode to a Daily Mode, or (b) there is delivered to the Trustee, the Remarketing Agent, the Credit Enhancers and the Bondholder Representative, if any, on the first day of such Interest Mode or Interest Period an Opinion of Counsel to the effect that such change will not adversely affect any exclusion of interest on any Common Issue Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes and is authorized by applicable Georgia law,

(2) **Incumbent Remarketing Agent:** appointment of a Remarketing Agent for such Bonds shall have been made and accepted pursuant to *Section 10.14* by the date of such Borrower Order,

(3) **Qualified Interest Period:** if the Interest Mode to become effective for such Bonds is a Long-Term Mode, the duration of the first Interest Period thereof designated by such Borrower Order is in accordance with the provisions of *Section 5.02*,

(4) **Remarketing:** if not a conversion from the Daily Mode to the Weekly Mode or from the Weekly Mode to the Daily Mode, by 2:30 p.m., New York, New York time, on the date of such change, the Tender Agent (or, if such Bonds have been purchased prior to such time on such date by the Liquidity Banks pursuant to *Section 6.05A(2)*, the Liquidity Banks) shall have received the Purchase Price of all Bonds tendered or deemed tendered for purchase on such date in accordance with *Section 6.03*,

(5) **Required Credit Enhancers Consent:** the Trustee shall have received the written consent of the Required Credit Enhancers to such change, if the change is to a Short-Term Mode, Long-Term Mode, Index Mode, or Fixed Mode or to a different Interest Period of different duration in the Long-Term Mode, Index Mode, or Fixed Mode, unless the Credit Facilities will be released on the effective date of such change,

(6) **Identification:** if such change (a) affects less than all of the Bonds of any subseries in the same Interest Mode, or in an Index Mode or a Long-Term Mode with the same Interest Period, then a new CUSIP number and subseries designation (in accordance with *Section 2.01*) shall have been assigned to the affected Bonds or portion thereof (unless, in the case of conversion to an Index Mode during which a Bondholder's Agreement for such Bonds will be in effect, the CUSIP number therefor is inactivated upon Borrower Request that a CUSIP number not be assigned to the Bonds in such Index Mode), or (b) is from an Interest Mode in which the Bonds are not assigned a CUSIP number, then a CUSIP number or CUSIP numbers shall have been assigned to the affected Bonds or portion thereof, *unless* the purchaser or purchasers in such new Interest Mode request that a CUSIP number not be assigned to the Bonds in such new Interest Mode, and

(7) **Rating Service Confirmation:** if the Interest Mode or Interest Period for less than all of the Outstanding Bonds is to be changed while a Credit Facility or Liquidity Facility is in effect, the Trustee shall have received written confirmation from each Rating Service that the ratings assigned by it to the Bonds, if any, not being changed will not be withdrawn, suspended, or reduced as a result of the change.

C. **Restoration of Positions.** If, after notice to any Person of any change in the Interest Mode or Interest Period for any Bond, such change may not be effected on the date specified therefor in the Borrower Order designating such change because of any failure to satisfy the conditions of *Subsection B* of this Section, then (1) on such date the Interest Mode for such Bond shall automatically remain in or change to the Weekly Mode on such date, *if* the preceding Interest Mode therefor was a Daily Mode, Weekly Mode, or Short-Term Mode, or in the Opinion of Counsel such change will not adversely affect any exclusion of

interest on any Common Issue Bond from the gross income of the owner thereof for federal income tax purposes, and (2) otherwise the Interest Mode (and the Interest Period for any Index Mode or Long-Term Mode) then in effect for such Bond shall remain unchanged, and such Bond shall be subject to mandatory tender as and to the extent provided in *Section 6.01C*.

SECTION 5.02. *Duration of Interest Modes and Interest Periods.*

A. *Interest Modes.* Each Interest Mode for any Bond shall extend through the day prior to the effective date of any other Interest Mode therefor established in accordance with *Section 5.01*.

B. *Interest Periods Generally.* No Interest Period for any Bond during a Short-Term Mode, an Index Mode, or a Long-Term Mode shall extend beyond (1) the fourth Business Day prior to any then known date for release of any Liquidity Facility pursuant to *Section 4.05B, 4.05E, or 4.05F* or, if a Credit Facility is then in effect, of any Credit Facility pursuant to *Section 4.02B, 4.02E, or 4.02F*, unless such Credit Facility or Liquidity Facility is to be released on the first day of such Interest Period, or (2) the day prior to the effective date of any other Interest Mode therefor to become effective pursuant to prior Borrower Order given in accordance with *Section 5.01*. If a Credit Facility or Liquidity Facility is in effect for Bonds, then no such Interest Period on any such Bond shall cause the amount described in *Section 4.03A* to exceed the coverage then afforded by such Credit Facility or the amount described in *Section 4.06A* to exceed the coverage then afforded by such Liquidity Facility.

C. *Interest Periods During Short-Term Mode.* The Interest Period for each Bond while in a Short-Term Mode shall be the period determined by the Remarketing Agent, on the Rate Adjustment Date, subject to the limitations imposed by this Subsection, either (1) in accordance with instructions from the Borrower or (2) in the absence of instructions and subject to any restrictions imposed by the Borrower, as the Interest Period which, in its judgment, will produce the greatest likelihood of the lowest overall debt service costs on the Bonds prior to the Maturity thereof given prevailing market conditions, *provided that*, if the Tender Agent (or, if such Bond has been sooner purchased on such day by the Liquidity Banks pursuant to *Section 6.05A(2)*, the Liquidity Banks) shall not have received the Purchase Price for such Bond by 2:30 p.m., New York, New York time, on the first Business Day of such Interest Period, such Interest Period shall extend through the day preceding the next Business Day for such Bond. The Remarketing Agent may determine different Interest Periods for different Bonds on the same Rate Adjustment Date therefor. Each Interest Period for any Bond while in a Short-Term Mode shall commence on the first day of such Interest Mode for such Bond or on the day immediately succeeding the immediately preceding Interest Period for such Bond during such Short-Term Mode, shall end on a day preceding a Business Day for such Bond, and shall be not less than one nor more than 270 days in length. No such Interest Period on any Bond shall cause the amount described in *Section 4.03A* to exceed the coverage then afforded by the Credit Facilities or the amount described in *Section 4.06A* to exceed the coverage then afforded by the Liquidity Facilities. No Interest Period for any Bond shall end later than the day preceding any Redemption Date for Bonds described in *Section 3.02D*, unless the principal amount of Bonds with an Interest Period which ends on or prior to such preceding day is at least equal to the principal amount of Bonds to be redeemed on such Redemption Date pursuant to *Section 3.02D*.

D. *Interest Periods During Index Modes and Long-Term Modes.* Each Interest Period for any Bond which is in an Index Mode or a Long-Term Mode shall commence on the first day of such Interest Mode or on the day immediately succeeding the immediately preceding Interest Period for such Bond during such Interest Mode. The initial Interest Period of each Index Mode and Long-Term Mode shall extend to (but exclude) the first day (in the case of a Long-Term Mode) or the first Business Day (in the case of an Index Mode) of any month specified in the Borrower Order designating such Interest Mode pursuant to *Section 5.01A* which occurs at least one year after the effective date of such Interest Mode. Each successive Interest Period during such Interest Mode shall extend to (but exclude) the first day (in the case of a Long-Term Mode) or the first Business Day (in the case of an Index Mode) nearest the anniversary

of the last Interest Payment Date for interest accrued thereon in the immediately preceding Interest Period during such Interest Mode which occurs the same number of 12-month periods after the first day of such Interest Period as the number of 12-month periods or portions thereof during the initial Interest Period in such Interest Mode, unless changed by Borrower Order pursuant to *Section 5.01*.

SECTION 5.03. *Determination of Interest Rates and Applicable Spread.*

A. *Daily Rate.* During each Daily Mode for Bonds, by 10:00 a.m., New York, New York time, on each Business Day, the Remarketing Agent shall determine the Daily Rate for such Bonds by determining, in the manner described in *Subsection E* of this Section, the Market Rate therefor on such day.

B. *Weekly Rate.* During each Weekly Mode for Bonds, by 5:00 p.m., New York, New York time, on the last Business Day preceding the commencement of such Weekly Mode and the first Business Day on or after each succeeding Tuesday that occurs at least six days thereafter during such Weekly Mode, the Remarketing Agent shall set the Weekly Rate for such Bonds by determining, in the manner described in *Subsection E* of this Section, the Market Rate therefor on such day.

C. *Short-Term Rate.* By not later than 12:30 p.m., New York, New York time, on the last Business Day on or before each Interest Period for each Bond which is in a Short-Term Mode, such Remarketing Agent shall designate the Short-Term Rate on such Bond for such Interest Period, in each case by determining, in the manner described in *Subsection E* of this Section, the Market Rate therefor on such day.

D. *Long-Term Rate; Fixed Rate.* On any date designated by the Remarketing Agent for Bonds in a Long-Term Mode or the Fixed Mode which is not later than the last Business Day preceding each Interest Period for such Bonds during such an Interest Mode (other than the Interest Period in effect on the Closing Date), and again on each day (and not less than once every two weeks) following the first day of each such Interest Period designated by such Remarketing Agent until no such Bonds are Bank Bonds, such Remarketing Agent shall determine, in the manner described in *Subsection E* of this Section, the Market Rate on such day for such Bonds (or for the Bonds of each Maturity pursuant to *Section 5.03H* to “serialize” the Bonds) during such Interest Period.

E. *Procedure for Market Rate, Applicable Factor and Applicable Spread Determinations.*

1. The Remarketing Agent shall make each determination of the Market Rate and the Applicable Spread, and shall consult with the Borrower on the determination of the Applicable Factor (and any function or scale to be used to adjust the Applicable Factor or the Applicable Spread) as required for such Bonds pursuant to this Section regardless of whether the Bonds or any portion thereof are Bank Bonds and whether or not an Event of Default exists.

2. The Remarketing Agent for any Bond shall make each determination of the Market Rate for any Bond pursuant to this Section by determining, under prevailing market conditions (based on the market for and relative yields of the Bonds and other securities that bear interest for a similar term and, in the judgment of the Remarketing Agent, are otherwise comparable to the Bonds, as of the determination date), the minimum interest rate necessary, in the judgment of the Remarketing Agent, to be borne by such Bond for the relevant Interest Period to produce a bid for all Bonds of the same subseries, Interest Mode and Interest Period (determined, for such purposes, as if all such Bonds were then available for sale) equal to either (a) 100% of the principal amount thereof plus interest, if any, accrued thereon (other than Bank Differential) from the Issue Date or the most recent Interest Payment Date therefor to which interest has been paid or duly provided for or (b) in the case of a change to the Fixed Mode at a premium or a discount, the price provided in *Subsection G* of this Section.

3. On the Rate Determination Date for each Interest Period for Bonds in any Index Mode, the Remarketing Agent for such Bonds shall determine, as applicable, the Applicable Spread and consult with the Borrower on the determination of the Index and the Applicable Factor (and any function or scale for determining the Applicable Factor or Applicable Spread) for such Interest Period and Bonds by determining, under prevailing market conditions, the minimum Applicable Spread necessary, in the judgment of such Remarketing Agent, to produce a bid for such Bonds equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the Issue Date or the most recent Interest Payment Date therefor to which interest has been paid or duly provided for.

4. If for any reason no Remarketing Agent shall have been appointed for any Bond hereunder on any date on which a Market Rate, Index, Applicable Factor, or Applicable Spread (or function or scale to adjust the Applicable Factor or Applicable Spread) therefor must be determined, the Remarketing Agent for such Bond or the Borrower, as applicable, fails to determine the Index, Market Rate, Applicable Factor, or Applicable Spread (or function or scale to adjust the Applicable Factor or Applicable Spread) for such Bond on such date, or any Index, Market Rate, Applicable Factor, or Applicable Spread (or function or scale to adjust the Applicable Factor or Applicable Spread) for any Bond determined by the Remarketing Agent therefor or the Borrower in consultation with such Remarketing Agent, as applicable, on such date is determined by a court of competent jurisdiction to be invalid or unenforceable, the Market Rate therefor to be determined on such date shall be as provided in *paragraph (i)* of the insert to the Bonds set forth in *Section 3.01D*, and the Index, Applicable Factor and Applicable Spread (and any function or scale used to adjust the Applicable Factor or Applicable Spread) therefor shall be the Index, Applicable Factor and Applicable Spread (and function or scale for adjusting the Applicable Factor or Applicable Spread) theretofore in effect.

F. *Index Rate.* On any date designated by the Remarketing Agent for Bonds in an Index Mode that is not later than the last Business Day preceding each Interest Period for such Bonds in such Index Mode the Remarketing Agent shall determine the Applicable Spread for (and any function or scale by which such Applicable Spread shall be adjusted during), and the Borrower, in consultation with the Remarketing Agent, shall determine the Index, the Index Determination Date and the Applicable Factor for (and any function or scale by which such Applicable Factor shall be adjusted during), such Interest Period. All such determinations and redeterminations shall be made in the manner described in *Subsection E* of this Section. Each Index Rate shall be determined by the Calculation Agent from information provided by the Remarketing Agent by 5:00 p.m., New York City time, on the Index Determination Date to which it relates.

G. *Premium/Discount Fixed Mode Bonds.* In determining the Fixed Rate for Bonds, with Borrower Consent and if in the Opinion of Counsel such action will not adversely affect any exclusion from gross income of interest on any Common Issue Bond under the Code, the Remarketing Agent for such Bonds may determine the minimum rate necessary, in its judgment, to be borne by all such Bonds to Stated Maturity (using the serialization schedule provided in *Section 5.03H*), excluding Bonds to be purchased and cancelled pursuant to *Clause (2)(b)* of this sentence, to produce a bid for such Bonds equal to either a premium to or a discount (if, in the judgment of such Remarketing Agent, a discount would produce a lower yield on such Bonds to Maturity) from the Purchase Price thereof, in either case as and in the amount specified in such Borrower Consent, provided that (1) in the case of Bonds to be sold at an aggregate net discount, either (a) a Liquidity Facility is in effect with respect to such Bonds and obligates the Liquidity Bank to provide funds sufficient, together with any proceeds of remarketing such Bonds, to purchase such Bonds at the Purchase Price on the Purchase Date on which such Fixed Mode takes effect or (b) the Borrower shall have transferred to the Tender Agent on or before the Rate Determination Date for such Fixed Mode for deposit to the Purchase Fund an amount equal to such aggregate net discount in immediately available funds, which shall be Available Money if a Credit Facility is then in effect for such Bonds, and

(2) in the case of Bonds to be sold at an aggregate net premium, such Remarketing Agent shall transfer the same to the Trustee (a) to an account with the Trustee established on Borrower Order and dedicated to pay costs of the Projects, in respective amounts specified by Borrower Order up to the costs of changing the Interest Mode for and remarketing such Bonds on such Purchase Date, and (b) as to the balance remaining, if any, of such aggregate net premium, to purchase and cancel (rather than remarket) Bonds on such Purchase Date in inverse order of Stated Maturity (and inverse order of sinking fund redemption within such Stated Maturities). Any premium at which Bonds may be remarketed in accordance with this Subsection is hereby allocated to the costs of changing the Interest Mode for such Bonds to the Fixed Mode and remarketing such Bonds, as provided in *Clause (2)(a)* of the immediately preceding sentence, and the retirement of Bonds, as provided in *Clause (2)(b)* of such sentence. For Bonds remarketed at a premium or discount pursuant to this *Section 5.03G*, such Fixed Mode shall extend to the Maturity of any such Bonds, and shall not be subject to further conversion to a different Interest Mode.

H. *Serialization.* Upon a conversion of the Bonds to the Fixed Mode or to a new Interest Period in the Fixed Mode, remarketed Bonds otherwise subject to sinking fund redemption within the 10 years following such conversion pursuant to *Section 3.02D* shall be remarketed as serial bonds maturing in the same amounts and in the same years as such sinking fund redemptions. If, however, the Borrower shall direct, by Borrower Order given before such remarketing, an alternate serialization schedule and, in the Opinion of Counsel, applying such alternate serialization schedule will not adversely affect any exclusion from gross income of interest on any Common Issue Bonds under the Code, then the applicable Bonds shall be converted to the Fixed Mode as serial bonds using the alternate serialization schedule set forth in such Borrower Order.

SECTION 5.04. *Notice of Interest Rates and Interest Modes.*

A. *Notices to Trustee, Tender Agent, Calculation Agent, Bondholder Representative and Borrower.* The Remarketing Agent shall give telephonic (followed by prompt written) or electronic notice to the Trustee, the Tender Agent, Calculation Agent, the Borrower and the Bondholder Representative for such Bonds of each interest rate determination and each determination of the Applicable Factor (as determined by the Borrower in consultation with the Remarketing Agent) and Applicable Spread (and any function or scale to be used to adjust the Applicable Factor or Applicable Spread) made by it pursuant to *Section 5.03* and of each determination of the duration of an Interest Period for any Bond in a Short-Term Mode made by it pursuant to *Section 5.02C* on the day after each such determination or, in the case of Daily Rates, at least once each week. The Calculation Agent shall notify the Trustee (if the Trustee is not the Calculation Agent), the Bondholder Representative (if the Bondholder Representative is not the Calculation Agent), and the Borrower promptly in writing of the new Daily SOFR, Term SOFR or SIFMA Index, as applicable, and the new Index Rate on or after each Index Determination Date and of each change in the Applicable Factor or Applicable Spread (for which the Calculation Agent has received notice from the Remarketing Agent) for such Bonds resulting from the application of the function or scale used by the Remarketing Agent to determine the same; *provided, however*, that no failure or delay on the part of the Calculation Agent to do so shall prevent or delay any change in the interest rate herein provided to be borne by the Bonds; *provided, further*, that the Trustee shall be entitled to rely upon the determination and designation of any interest rate by the Calculation Agent (if the Trustee is not the Calculation Agent) and the Remarketing Agent, and the Trustee shall have no liability for any failure or delay in performing its duties under this Indenture as a result of the failure or delay by the Calculation Agent (if the Trustee is not the Calculation Agent) or the Remarketing Agent in determining or designating any interest rate hereunder.

B. *Notice of Interest Modes.* Not less than 30 days, if such Bond is in a Long-Term Mode or Fixed Mode, and otherwise not less than 15 days, and in either event not more than 60 days, prior to (i) the effective date of a change in the method of determining the Rate Determination Date for any Bond, (ii) a change in the lower of the rates of interest specified in any Credit Facility (unless in the form of financial guaranty or municipal bond insurance) or Liquidity Facility as the rate at which money available to be paid

thereunder to pay interest on the Bonds has been computed, (iii) the first day of any Daily Mode, Weekly Mode, Short-Term Mode, Index Mode, Long-Term Mode, or Fixed Mode for any Bond, and (iv) the first day of any Interest Period of different duration in an Index Mode, Long-Term Mode, or Fixed Mode for any Bond, the Trustee shall give notice to the Tender Agent, the Calculation Agent, the Remarketing Agent, the Credit Enhancers, the Liquidity Banks, the Bondholder Representative, and the Holder of such Bond, stating:

- (1) **Conversion:** that the Interest Mode for such Bond will be converted to a Daily Mode, a Weekly Mode, a Short-Term Mode, an Index Mode, a Long-Term Mode, or a Fixed Mode, or that the duration of the Interest Period or the Rate Determination Date for such Bond then in effect will be altered, or that the maximum rate of interest on the Bonds (except when in an Interest Mode during which no Credit Facility or Liquidity Facility is in effect for such Bond) will change to the rate specified in such notice, as the case may be,
- (2) **Effective Date:** the effective date of such conversion or change,
- (3) **Tender Provisions:** if not a conversion from the Daily Mode to the Weekly Mode or from the Weekly Mode to the Daily Mode, in general terms the provisions hereof for tender of such Bond and the procedures therefor or, in the case of a change in Rate Determination Date, the maximum rate, or that there are no such provisions,
- (4) **Tender Information:** the other information required by *Section 6.03B*, if applicable, and
- (5) **Converted Portion:** if only a portion of such Bond is to be converted to a new Interest Mode or to an Interest Period of different duration in an Index Mode or a Long-Term Mode, then the current Interest Mode and Interest Period and respective principal amounts of the portions thereof to be converted.

The Tender Agent and the Trustee shall provide a copy of each notice from the Trustee given pursuant to this subsection to each transferee of a Bond to be converted in whole or part to a new Interest Mode or to an Interest Period of different duration in an Index Mode or a Long-Term Mode that is authenticated by it on or after the date of such notice and prior to the effective date of the Interest Mode or Interest Period described therein.

C. Notice of Interest Rates. The Remarketing Agent shall provide the rate of interest constituting the Daily Rate, the Weekly Rate, or the Short-Term Rate, and the Trustee shall provide the rate constituting the Long-Term Rate, the Fixed Rate, or the applicable Index Rate, for any Bond from time to time to the Borrower and each Holder thereof who requests such information in writing.

The Paying Agent for interest due on each Interest Payment Date for interest accrued on Bonds while in a Daily Mode, Weekly Mode, or Index Mode shall provide to the Borrower and to each Bondholder to whom such interest is due, upon request, the interest rates in effect since the preceding Interest Payment Date therefor.

SECTION 5.05. *Effect of Determinations.*

Each designation of an Interest Mode or Interest Period made pursuant to *Section 5.01*, each determination of the duration of an Interest Period made pursuant to *Section 5.02*, and each determination of a Daily Rate, Weekly Rate, Short-Term Rate, Index Rate, Long-Term Rate or Fixed Rate (or Applicable Factor or Applicable Spread or function or scale used to determine the Applicable Factor or Applicable Spread) made pursuant to *Section 5.03* or otherwise shall be conclusive and binding upon the Issuer, the

Trustee, the Borrower, each other Obligated Group Member, the Credit Enhancers, the Liquidity Banks, and the Bondholders, and neither the Issuer, the Borrower, the Remarketing Agent, the Calculation Agent nor the Trustee shall have any liability to any such Person for any such determination, whether due to any error in judgment, failure to consider any information, opinion, or other resource, or otherwise.

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ARTICLE SIX PURCHASE OF BONDS

SECTION 6.01. *Purchase of Bonds.*

The Tender Agent shall effect the purchase of Bonds (including portions thereof in principal amount equal to, and leaving untendered, an authorized denomination), other than Bank Bonds, from any Participant to whose securities account at the Securities Depository such Bonds or portions are credited, if Book-Entry Only Bonds, and otherwise from the Holder thereof (in either case other than an Excluded Owner), at the Purchase Price therefor, payable in immediately available funds by 4:00 p.m., New York, New York time (or if Book-Entry-Only Bonds, by the time required by the Securities Depository to credit funds), but solely from and to the extent of the funds described in *Section 6.04*, for the account of the Persons described in *Section 6.05A*,

A. *Daily Mode Tender Option:* while such Bonds are in a Daily Mode, upon tender (or constructive tender pursuant to *Section 6.06*) for purchase of such Bonds at the option of such Person on any Business Day for such Bonds, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, at the designated office of the Tender Agent in the Place of Payment therefor by 11:00 a.m., New York, New York time, on such Business Day, if notice of such tender shall have been given to the Tender Agent and the Remarketing Agent for such Bonds in strict compliance with the provisions of *Section 6.02*, and

B. *Weekly Mode Tender Option:* while such Bonds are in a Weekly Mode, upon tender (or constructive tender pursuant to *Section 6.06*) for purchase of such Bonds at the option of such Person on any Business Day for such Bonds, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, at the designated office of the Tender Agent in the Place of Payment therefor by 11:00 a.m., New York, New York time, on such Business Day, if notice of such tender shall have been given to the Tender Agent and the Remarketing Agent in strict compliance with the provisions of *Section 6.02*, and

C. *Mandatory Tender:* upon tender (or constructive tender pursuant to *Section 6.06*) for purchase of such Bonds as required by *Section 6.03A* on:

(1) *Expiration, Termination or Release of Credit or Liquidity Facility:*

(a) *Credit Facility Expiration, Termination or Release:* unless such Bonds are in a Short-Term Mode, Index Mode, Long-Term Mode, or Fixed Mode and a Credit Facility was not in effect for such Bonds on the second Business Day for such Bonds of the then current Interest Period for such Bonds, (i) the third Business Day for such Bonds prior to the expiration of any Credit Facility, (ii) the last Business Day for such Bonds on or before any proposed release or assignment of any Credit Facility pursuant to *Section 4.02E* or *4.02F*, (iii) the third Business Day for such Bonds prior to the date of termination of the obligations of a Credit Enhancer under any Credit Facility with prior written notice to the Trustee, and (iv) the second Business Day after receipt by the Trustee of written notice from any Credit Enhancer to the effect that (A) an event of default, as defined in the Credit Agreement with such Credit Enhancer, has occurred or (B) the amount of an interest drawing under the Credit Facility will not be reinstated, and in either case directing the Trustee to call the Bonds for mandatory purchase, or

(b) *Liquidity Facility Expiration, Termination or Release:* unless such Bonds are in a Short-Term Mode, Index Mode, Long-Term Mode, or Fixed

Mode and a Liquidity Facility was not in effect for such Bonds on the second Business Day for such Bonds of the then current Interest Period for such Bonds, (i) the third Business Day for such Bonds prior to the expiration of any Liquidity Facility, (ii) the last Business Day for such Bonds on or before any proposed release or assignment of any Liquidity Facility pursuant to *Section 4.05E* or *4.05F*, (iii) the third Business Day for such Bonds prior to the date of termination or suspension of the obligations of a Liquidity Bank under any Liquidity Facility with prior written notice to the Trustee (but not upon immediate termination or suspension of a Liquidity Facility that does not require prior written notice to the Trustee), and (iv) the second Business Day after receipt by the Trustee of written notice from any Liquidity Bank to the effect that an event of default, as defined in the Liquidity Agreement with such Liquidity Bank, has occurred and directing the Trustee to call the Bonds for mandatory purchase;

(2) **Interest Mode Changes:** the first Business Day for such Bonds of each new Interest Mode for such Bonds designated by Borrower Order pursuant to *Section 5.01A* (except if such new Interest Mode is a Daily Mode or Weekly Mode and the prior Interest Mode was a Daily Mode or Weekly Mode), but only if such new Interest Mode is effected (if such Bonds are in a Fixed Mode) and whether or not such new Interest Mode is effected (if such Bonds are in any other Interest Mode);

(3) **Rate Adjustment Dates:** the first Business Day for such Bonds of each Interest Period for such Bonds while such Bonds are in (a) a Short-Term Mode, (b) an Index Mode, or (c) a Long-Term Mode; and

(4) **Borrower Option:** on any Business Day for such Bonds that is not described in another Clause of this *Subdivision C*, on written request specifying the information required to be included in the notice of such purchase to be given pursuant to *Section 6.03B*, if such Bonds or portions may then be redeemed at the option of the Borrower at a Redemption Price equal to the Purchase Price and such written request is a Borrower Request.

SECTION 6.02. *Optional Tender of Bonds for Purchase.*

Notice (which notice shall be irrevocable and effective upon receipt) of the tender of any Bond for purchase pursuant to *Section 6.01A* or *6.01B* shall specify the principal amount and subseries, if any, of and CUSIP number, if any, for such Bond so to be tendered, the Interest Mode then in effect therefor, the Purchase Date therefor, instructions for payment of the Purchase Price therefor, and the name of the Holder thereof (and, if such Bond is a Book-Entry Only Bond, the name and number of the account to which such Bond is credited by the Securities Depository or any direct or indirect participant thereof other than the beneficial owner of the Bond to be tendered) and shall be given by the Holder thereof or such Holder's attorney duly authorized in writing or, if such Bond is a Book-Entry Only Bond, by the Participant to whose account such Bond is credited, to:

A. *Daily Mode:* the Tender Agent and the Remarketing Agent by 11:00 a.m., New York, New York time, on such Purchase Date, if such Bond is in a Daily Mode, in writing or by Electronic Means, and

B. *Weekly Mode:* the Tender Agent and the Remarketing Agent by 5:00 p.m., New York, New York time, on a Business Day for such Bond which is at least seven calendar days prior to such Purchase Date, if such Bond is in a Weekly Mode, in writing or by Electronic Means.

Immediately upon receipt of such notice, the Tender Agent shall give notice by Electronic Means to the Borrower, the Trustee, and the Liquidity Banks, specifying the principal amount of the Bonds of each subseries and Interest Mode so tendered for purchase and the Purchase Date for such Bonds, and the Trustee and Tender Agent shall comply with the requirements of *Section 4.04*. Whenever no Liquidity Facility is in effect for Bonds to be purchased pursuant to either such Subdivision, the Tender Agent shall give prompt notice to the Borrower of each notice of the tender of such Bonds or portion thereof for purchase.

SECTION 6.03. *Mandatory Tender of Bonds for Purchase.*

A. *Mandatory Tender.* Each owner of Bonds (other than an Excluded Owner) shall tender, and in any event shall be deemed to have tendered, to the Tender Agent at its designated office in the Place of Payment therefor, as agent for the Persons which purchase the same pursuant to *Sections 6.04* and *6.05A*, such Bonds (*except* Bank Bonds) for purchase pursuant to *Section 6.01C*, upon (1) notice given by the Trustee pursuant to *Section 6.03B* and (2) if in a Short-Term Mode, Index Mode, or Long-Term Mode, each Rate Adjustment Date therefor.

B. *Notice.* The Trustee shall give notice of each Purchase Date for Bonds described in *Section 6.01C (except Subsection C(3)(a) thereof)* to the Borrower, the Tender Agent, the Liquidity Banks, the Remarketing Agent, the Credit Enhancers, the Bondholder Representative, and each Holder of Bonds affected thereby by mail, first-class postage prepaid (x) not less than one Business Day if such Purchase Date is described in *Sections 6.01C(1)(a)(iv)* or *6.01C(1)(b)(iv)*, and (y) for any other Purchase Date not less than 15 days, if such Bonds are in a Daily Mode, Weekly Mode, Short-Term Mode, or Index Mode, and not less than 30 days, if such Bonds are in any other Interest Mode, and in every case not more than 60 days, preceding such Purchase Date, stating:

- (1) ***Purchase Date:*** the date of such Purchase Date,
- (2) ***Bond Identification:*** if less than all of the Bonds are to be tendered for purchase on such Purchase Date, an identification (by Bond and CUSIP number, if any, subseries, if any, Stated Maturity, Closing Date, Interest Mode, and Interest Period) and the principal amount of the Bonds so to be tendered,
- (3) ***Deemed Purchase:*** that each such Bond not tendered for purchase pursuant to *Section 6.01C* by 11:00 a.m., New York, New York time, on such Purchase Date shall be deemed to have been tendered for purchase on such Purchase Date at the Purchase Price therefor, and that, if due provision is made for the payment of such Purchase Price on such Purchase Date, such Holder shall not be entitled to any payment (including any interest accrued subsequent thereto) in respect of such Bond other than the Purchase Price therefor,
- (4) ***Loss of Credit or Liquidity Support:*** in the case of a Purchase Date described in *Section 6.01C(1)*, that a Credit Facility or Liquidity Facility or the obligations of an obligor thereon, as the case may be, then in effect will thereafter no longer be in effect,
- (5) ***Rating Change:*** in the case of a Purchase Date described in *Section 6.01C(1)* or (2), any credit rating then assigned to such Bonds by any Rating Service may be reduced or withdrawn or, if known, the rating then to be assigned by such Rating Service to such Bonds,
- (6) ***Tender Procedures:*** the time and place for the tender of such Bonds and the then current names and addresses of the Trustee, the Tender Agent, and the Remarketing Agent, and
- (7) ***Interest Mode Information:*** if applicable, the matters described in *Section 5.04B*,

and shall comply with the requirements of *Section 4.04* in respect of each such Purchase Date.

SECTION 6.04. *Purchase of Tendered Bonds.*

A. *Source of Payment; Demand on Borrower.* Whenever no Liquidity Facility is in effect for the Bonds to be purchased in accordance with this Article, the Tender Agent shall make demand on the Borrower by 11:45 a.m., New York, New York, time, if such Bonds are in a Daily Mode, and by 11:30 a.m., New York, New York, time, if such Bonds are in any other Interest Mode, on each Purchase Date for payment of the Purchase Price of such Bonds tendered for purchase on such Purchase Date and for which the Tender Agent has not received proceeds of the remarketing thereof by 11:30 a.m., New York, New York, time, if such Bonds are in a Daily Mode, and otherwise by 11:00 a.m., New York, New York, time, on such Purchase Date.

The Tender Agent shall apply the money in the applicable account of the Purchase Fund on each Purchase Date to pay the Purchase Price of Bonds of each subseries and Interest Mode that are tendered pursuant to *Section 6.01* from the following sources in the following order of priority, by 4:00 p.m., New York, New York time (or if Book-Entry-Only Bonds, by the time required by the Securities Depository to credit funds), on the Purchase Date:

(1) *first*, from proceeds of the remarketing of the Bonds of such subseries and Interest Mode (other than Bonds remarketed to an Excluded Purchaser) deposited to such account of the Purchase Fund on such Purchase Date by (a) the Settlement Deadline, if any, (b) if no Settlement Deadline, then if such Bonds are Book-Entry Only Bonds, by the time required by the Securities Depository to credit funds on the Purchase Date, or (c) if no Settlement Deadline and the Bonds are not Book-Entry Only Bonds, by 4:00 p.m., New York, New York, time,

(2) *second*, thereafter, from amounts paid or drawn under or derived from the Liquidity Facilities pursuant to *Section 4.04*, and

(3) *third*, if sufficient amounts for the payment of the unpaid Purchase Price of such Bonds have not been deposited to such account of the Purchase Fund by the later of the time specified in *clause A* of this Section or the time by which the Liquidity Banks for such Bonds are required to honor conforming draws or demands under the Liquidity Facilities for such Bonds, then from payments, if any, made by the Borrower pursuant to *Section 3.05* of the Loan Agreement.

B. *Payment.* Upon tender for purchase of any Bond on the Purchase Date therefor or of any Untendered Bond on or after the Purchase Date therefor in accordance with *Section 6.01*, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, the Tender Agent shall pay to the Holder of such Bond or such Untendered Bond the Purchase Price therefor on behalf of the purchaser thereof specified in *Section 6.05A* from funds available for such purchase held in the Purchase Fund.

Upon constructive tender for purchase in accordance with *Section 6.06* of any Book-Entry Only Bond to be purchased in accordance with *Section 6.01*, the Tender Agent shall pay to the Securities Depository, for credit to the account specified in any notice of tender given pursuant to *Section 6.02*, in the case of Bonds purchased on demand of the beneficial owner thereof, and to all accounts to which such Bonds are credited (other than accounts and in amounts specified by the Tender Agent), in the case of Bonds purchased in accordance with *Section 6.01C*, the Purchase Price therefor on behalf of the purchaser thereof specified in *Section 6.05A* from funds available for such purchase held in the Purchase Fund.

C. *Funds Held in Trust.* The Tender Agent shall hold all money delivered to it hereunder and deposited (or required to be deposited) to the Purchase Fund for the purchase of Bonds in trust solely

for the benefit of the respective Persons which shall have so delivered such money until the Bonds purchased with such money are delivered pursuant to *Section 6.05B* and, thereafter, in the order specified above, for the benefit of the Persons to whom such money is to be paid hereunder.

D. *Insufficient Funds.* If, while a Liquidity Facility is in effect for Bonds, the Tender Agent shall fail to receive on any Purchase Date (or any day thereafter) sufficient funds described in this Section to pay the Purchase Price of all such Bonds that have been tendered or deemed tendered for purchase on such Purchase Date, then no purchase of such Bonds shall be effected by the Tender Agent on such Purchase Date (or any such day thereafter), and if a Liquidity Facility is in effect for such Bonds, the Trustee (if a beneficiary of the Liquidity Facility) or the Tender Agent shall present such drafts, demands, and other documents or give such notice or do such other acts required by such Liquidity Facility (in the manner therein permitted and by the time required thereby) for the payment of sufficient funds thereunder, and shall apply such funds, if sufficient, in accordance with *Section 7.03*, to purchase such Bonds on the Business Day immediately succeeding such Purchase Date. If, on the Business Day immediately succeeding such Purchase Date, the Tender Agent shall again fail to receive sufficient funds to pay the Purchase Price of all such Bonds, then the Tender Agent shall give notice to the Holders of the Bonds, the Remarketing Agent, the Liquidity Banks, and the Borrower of the resulting failure to purchase Bonds tendered or deemed tendered for purchase and that, until all such Liquidity Banks again perform their obligations under the Liquidity Facility or the Purchase Price for all such Bonds is otherwise received, no further purchase of such Bonds will be effected from funds advanced under the Liquidity Facility unless all Holders of Bonds agree, by Act of such Holders, to tender for purchase hereunder only the portion of such Bonds that are obligated to be purchased by the Liquidity Banks then performing their obligations under the Liquidity Facility. Thereafter each of the Trustee (if a beneficiary of the Liquidity Facility) and the Tender Agent shall continue to take all such action available to it under this Indenture and the Liquidity Facility to obtain funds from the applicable Liquidity Bank, the Remarketing Agent or the Borrower, as applicable, to pay the Purchase Price of the tendered Bonds. When the Trustee has received sufficient funds to pay the Purchase Price of the tendered Bonds, the Trustee must immediately notify the Holders and the Holders will be required to surrender their Bonds to the Trustee for payment of the Purchase Price of such tendered Bonds. Upon receipt of sufficient funds to pay the Purchase Price of all tendered Bonds or such Acts of all Holders of the Bonds, the Tender Agent shall again perform its obligations under this Indenture to effect the purchase of the Bonds when tendered or deemed tendered for purchase in accordance with this Article and such Acts.

Notwithstanding the foregoing, the failure of the Borrower to pay when due any deficiency in the Purchase Price (such deficiency being the “**Funding Amount**”) pursuant to this *Section 6.04* in connection with a Purchase Date while the Bonds are in a Daily Mode or Weekly Mode and are secured by a Liquidity Facility or a Credit Facility, as applicable, shall not constitute an Event of Default if (i) the failure is the result of failure by the Liquidity Bank or the Credit Enhancer, as applicable, to honor a properly presented and conforming drawing under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of the tendered Bonds and (ii) the Funding Amount required to pay the Purchase Price of the tendered Bonds with respect to which the failure occurred is deposited with the Tender Agent and applied to pay the Purchase Price of the tendered Bonds, within 370 days after the date on which such tendered Bonds were required to be purchased.

SECTION 6.05. *Disposition of Tendered Bonds; Notice.*

A. *Purchasers of Tendered Bonds.* Bonds tendered or deemed tendered pursuant to *Section 6.01*, the Purchase Price for which has been paid pursuant to *Section 6.04*, shall have been purchased by:

(1) *Remarketing:* the Persons to whom Bonds have been remarketed to the extent the Purchase Price for such Bonds has been paid pursuant to *Section 6.04A*,

(2) **Liquidity Draw:** the Liquidity Banks to the extent the Purchase Price therefor is paid from amounts drawn under or derived from the Liquidity Facilities pursuant to *Section 6.04B*, if either (a) such amounts are drawn or claimed under a Liquidity Facility that obligates the Liquidity Bank obligated thereon to purchase Bonds tendered pursuant to *Section 6.01* or (b) the Required Liquidity Banks have given notice to the Trustee and the Tender Agent that the Liquidity Banks will accept such Bonds in satisfaction of the reimbursement obligations of the Borrower under the Liquidity Agreements, and

(3) **Borrower Advance:** otherwise the Borrower.

B. Delivery of Purchased Bonds. Whenever any Bond (other than a Book-Entry Only Bond) tendered or deemed tendered pursuant to *Section 6.01* is purchased pursuant to *Sections 6.04* and *6.05A*, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the Liquidity Bank or its designee specified in the Liquidity Facility or Liquidity Agreement, if purchased by Liquidity Banks pursuant to *Subsection A(2)* of this Section, or any other Person deemed to have purchased the same (unless such new Bond is a Pledged Bond, in which case in the name of such Liquidity Banks, as pledgees) or its designee, one or more new Bonds of any authorized denomination, of the same subseries and Interest Mode, bearing the applicable interest at the same rate (except to the extent such Bond becomes a Bank Bond) and for the same Interest Period, and of a like aggregate principal amount pursuant to *Section 3.06*; *provided, however*, any Bond purchased by the Borrower shall be delivered to or on the order of such Liquidity Banks as a Pledged Bond if a Pledge Agreement is then in effect. Whenever any Book-Entry Only Bond tendered or deemed tendered pursuant to *Section 6.01* is purchased pursuant to *Sections 6.04* and *6.05A*, the Tender Agent shall cause such Bond to be credited to the account at the Securities Depository of the person deemed to have purchased the same, as applicable (unless such Bond is a Pledged Bond, in which case in the name of the applicable Liquidity Banks, as pledgees), or any nominee thereof specified by such Person. Notwithstanding anything in this Subsection to the contrary, no Bond shall be released by the Trustee or the Tender Agent (and the Remarketing Agent shall not cause the transfer of the beneficial ownership of any Book-Entry Only Bond to any Person other than the applicable Liquidity Banks or their designees, as pledgees) if (a) a Liquidity Facility is to remain in effect for the Interest Period therefor then in effect, (b) such Bond was purchased with funds drawn or advanced under the Liquidity Facilities, and (c) the limit of the obligations of the Liquidity Banks thereunder is thereby reduced, *until* receipt by the Trustee or the Tender Agent, as applicable, of written notice from the Required Liquidity Banks that the Liquidity Facilities have been reinstated to the amount specified in *Section 4.06A*.

C. Tendered Bonds to be Held in Trust. The Tender Agent shall hold all Bonds delivered to it hereunder in trust solely for the benefit of the respective Bondholders which have so delivered such Bonds until money representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Bondholders and, thereafter, in the case of Pledged Bonds, for the benefit of the applicable Liquidity Banks *until* disposed of pursuant to the instructions thereof.

D. Agency; No Extinguishment. In carrying out their respective responsibilities under this Article, the Trustee, by itself or through its agents, and the Tender Agent shall be acting solely as the agent of the Holders and owners from time to time of the Bonds tendered or deemed tendered pursuant to *Section 6.01* and of the Persons purchasing the same pursuant to *Sections 6.04* and *6.05A*, respectively. No delivery of Bonds to the Tender Agent pursuant to this Article shall constitute a redemption of Bonds or other extinguishment of the debt evidenced thereby.

E. Remarketing of the Bonds. Upon receipt of a notice of tender, the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds on the same date designated for purchase thereof and, if not remarketed on such date, thereafter until sold, at a price equal to par plus accrued interest, if any, except in the case of a mandatory tender in connection with a conversion of Bonds to a Fixed Mode,

which Bonds may be remarketed at a market premium or market discount subject to the requirements described in *Section 5.03G*.

SECTION 6.06. *Untendered Bonds; Book-Entry Only Bonds.*

Any Bond:

(1) for which notice of tender thereof on any Purchase Date is given in accordance with *Section 6.02*, but which is not tendered for purchase by 11:00 a.m., New York, New York time, on such Purchase Date, or

(2) which is required to be but which is not tendered for purchase on a Purchase Date by the time specified in *Section 6.01C*,

(such Bonds herein referred to as “*Untendered Bonds*”) shall, upon deposit in the Purchase Fund of an amount sufficient to pay the Purchase Price of such Bond on such Purchase Date, be deemed to have been tendered and sold on such Purchase Date to the Person specified in *Section 6.05A*, and thereafter (a) the Holder thereof shall not be entitled to any payment (including any interest accrued subsequent to such Purchase Date) in respect thereof other than the Purchase Price for such Bond, and such Untendered Bond (*except* any Bond issued in lieu thereof pursuant to *Section 6.05B*) shall no longer be entitled to the benefit of this Indenture, *except* for the purpose of payment of the Purchase Price therefor, and (b) unless such Bond is a Book-Entry Only Bond, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the Person specified in *Section 6.05A*, one or more new Bonds of any authorized denomination, of a like aggregate principal amount, of the same subseries and Interest Mode, and bearing interest at the same rate, Applicable Factor and Applicable Spread, if applicable, and for the same Interest Period.

Any Book-Entry Only Bond for which notice of tender thereof on any Purchase Date is given in accordance with *Section 6.02* or which is required to be tendered for purchase pursuant to *Section 6.03A* shall be deemed tendered to the Tender Agent endorsed in blank when the Securities Depository or any direct or indirect participant in its securities depository system which owns such Bond as nominee for the beneficial owner thereof shall have received sufficient instruction from the Person to whose account at the Securities Depository or participant such Bond is credited to transfer beneficial ownership of such Bond in blank or for the account of the Tender Agent, and payment of the Purchase Price of such Bond shall be deemed to be made when the Trustee or the Remarketing Agent for such Bond gives sufficient instructions to (while maintaining sufficient funds at or delivering such funds to) the Securities Depository or such participant to credit such Purchase Price to the account of such Person at the Securities Depository or such Person.

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ARTICLE SEVEN FUNDS

SECTION 7.01. *Bond Fund.*

A. *Creation in Trust.* There is hereby created by the Issuer and established with the Trustee the special fund of the Issuer designated its “REVENUE BONDS (WELLSTAR HEALTH SYSTEM, INC.) SERIES 2024A BOND FUND” (herein referred to as the “***Bond Fund***”). The money deposited to the Bond Fund, together with all investments thereof and investment income therefrom, shall be held in trust and applied solely as provided in this Section, subject to *Section 9.06*. The Trustee may establish accounts within the Bond Fund and separately account for the payment of Bonds with different subseries, Interest Modes and Interest Periods, provided that all deposits to and applications from such accounts are consistent with the provisions of this Section.

B. *Deposits.* The Trustee shall deposit to the credit of the Bond Fund immediately upon receipt (1) all Loan Payments made by the Borrower or any other Obligated Group Member to the Trustee for the account of the Issuer and (2) any other amounts delivered to the Trustee specifically for deposit thereto (including deposits required by *Section 3.04D* of the Loan Agreement).

C. *Application.* The Trustee shall apply the money in the Bond Fund on each Interest Payment Date and on each Maturity of Bonds to set aside or deposit in trust with the Paying Agent sufficient money:

(1) to pay the interest on the Bonds then coming due, whether by reason of the Stated Maturity of such interest, declaration of acceleration, or call for redemption, and

(2) to pay the principal of (and premium, if any, on) the Bonds then coming due, whether by reason of the Stated Maturity thereof, declaration of acceleration, or call for redemption;

provided that, if a Credit Facility is in effect hereunder which permits draws or claims to be made to pay principal of (or premium, if any) or interest on the Bonds when due whether or not money is available in the Bond Fund for such purpose and no Credit Enhancer Default exists, then no such application of money in the Bond Fund may be made to pay principal of (or premium, if any) or interest on any Bond except at or after the time of day by which the Credit Enhancer is obligated to pay drawings made for such purpose and after application of all money in the Credit Facility Fund available for such purpose, except with respect to Bonds registered in the name of an Excluded Owner.

The Trustee shall apply money in the Bond Fund (a) on each date on which the principal or Redemption Price of or interest on Bonds is paid with funds credited to the applicable account of the Credit Facility Fund, to reimburse the applicable Credit Enhancers for amounts then paid to the Trustee and deposited to such account of the Credit Facility Fund, *provided* that such Credit Enhancers have provided payment instructions to the Trustee and the balance of the Bond Fund is sufficient to make such reimbursement in full, and (b) on each other date on which any Reimbursement Obligation is due to pay to the Credit Enhancers the amount of such Reimbursement Obligations then due and owing to them (either upon Borrower Order or against a certificate of each such Credit Enhancer delivered to the Trustee).

Upon Borrower Request the Trustee shall create a segregated account in the Bond Fund for the purpose of holding money therein which is or is intended to become Available Money, and the Trustee shall apply such money solely to pay the Redemption Price of Bonds.

On each Interest Payment Date and each Maturity of Bonds any balance remaining in the Bond Fund after the requirements of this Subsection have been satisfied (other than amounts held in any such

segregated account or for the credit of the special account described in *Subsection D* of this Section or to be made from prepaid Loan Payments) shall be paid or transferred to or on the order of the Borrower as a rebate of Loan Payments made pursuant to the Loan Agreement.

D. *Short-Term Mode Interest Account.* While the Bonds are in a Short-Term Mode, the Trustee shall deposit Loan Payments made pursuant to *Section 3.04I* of the Loan Agreement to a special account of the Bond Fund to be designated the “***Short-Term Mode Interest Account***” and maintained while Bonds are in such Interest Mode. The Trustee shall withdraw from such account and set aside or deposit in trust with the Paying Agent sufficient money to pay the interest on the Bonds as provided in *Subsection C* of this Section. The Trustee shall pay or transfer to or on the order of the Borrower, as a rebate of Loan Payments made pursuant to the Loan Agreement, (1) all amounts on deposit in such account on the day on which no Outstanding Bond is in a Short-Term Mode and (2) amounts in such account in excess of the amount required to be deposited therein on the day of the month on which deposits to such account are required to be made in accordance with *Section 3.04I* of the Loan Agreement. Amounts held by the Trustee pursuant to this Subsection may be invested solely in Eligible Investments described in *Clause (1), (2), (6), (7), (8), (9), or (10)* of the definition thereof in *Section 1.01*.

SECTION 7.02. *Proceeds Fund.*

A. *Creation in Trust.* The “*Proceeds Fund*,” as defined in the Loan Agreement, to be established by the Borrower with the Trustee pursuant to *Section 3.01* of the Loan Agreement (herein referred to as the “***Proceeds Fund***”), including all money therein, together with all investments thereof and investment income therefrom, shall be held in trust and applied solely as provided in this Section, subject to *Section 9.06*.

B. *Deposits.* The Trustee shall deposit to the credit of the Proceeds Fund (1) all cash received by the Trustee in respect of the initial authentication and delivery of Bonds hereunder pursuant to *Section 3.03* and (2) all other amounts paid to the Trustee by the Borrower specifically for deposit to the credit of the Proceeds Fund.

C. *Application.* On the Closing Date, from the amounts deposited pursuant to *Subsection B* of this Section, the Trustee shall withdraw from the Proceeds Fund and transfer to U.S. Bank Trust Company, National Association, as trustee for the Refunded Bonds, in accordance with the Issuer’s Application for authentication and delivery of the Bonds to provide for the redemption of the Refunded Bonds. In addition, the Trustee shall withdraw from the Proceeds Fund and disburse in accordance with *Section 2.01* of the Loan Agreement, upon receipt of a Borrower Order in the form attached hereto as *Exhibit A*, the amount specified therein to pay, or to reimburse the Borrower for, costs of the Projects and costs of issuance.

Upon certification of completion of the Projects to be financed by the Bonds by an Officer’s Bond of the Borrower pursuant to *Section 2.01* of the Loan Agreement, the Trustee shall apply all remaining amounts held for the credit of the Proceeds Fund:

1. *On Borrower Order:* upon Borrower Order in any manner which in the Opinion of Counsel will not result in the interest on any Common Issue Bond becoming includable in the gross income of the owners thereof for federal income tax purposes and will not violate the provisions of applicable law, or

2. *To Repay Bonds:* if such a Borrower Order and Opinion of Counsel are not received within 60 days after receipt by the Trustee of such certificate of completion, to transfer funds to the Bond Fund for use upon Borrower Order to pay or reimburse the Borrower for principal of and/or interest on the Bonds or to redeem (or, upon Borrower Order, to acquire for a

price payable from such amounts which does not exceed 100% of the principal amount of and cancel) Bonds, if and to the extent that such use in the Opinion of Counsel will not result in the interest on any Common Issue Bond becoming includable in the gross income of the owners thereof for federal income tax purposes.

The Trustee shall give notice to the Borrower of any purchase and cancellation of Bonds under the foregoing provisions and of the amount of accrued interest or premium or both required to be paid in connection therewith not payable from the Proceeds Fund.

The Trustee shall also transfer amounts held for the credit of the Proceeds Fund, upon Borrower Order given at any time, to the Rebate Fund in satisfaction of the obligations of the Borrower pursuant to *Section 5.07K* of the Loan Agreement.

SECTION 7.03. *Purchase Fund.*

A. *Creation in Trust.* The Tender Agent shall establish and maintain on behalf of the Trustee for the account of the Persons described in *Section 6.05A* (whose respective interests shall arise only upon deposit to the Purchase Fund of funds paid by such Persons) a special trust fund of the Trustee designated the “DEVELOPMENT AUTHORITY OF ALPHARETTA REVENUE BONDS (WELLSTAR HEALTH SYSTEM, INC.) SERIES 2025A PURCHASE FUND” (herein referred to as the “*Purchase Fund*”). The money deposited to the Purchase Fund shall be held in trust separate and apart from all other funds held hereunder and applied solely as provided in this Section. Whenever Bonds are in more than one subseries or Interest Mode, the Tender Agent shall establish a separate account in the Purchase Fund in respect of each subseries and Interest Mode, and all payments of Purchase Price for or advances under the Liquidity Facilities in respect of Bonds of any subseries in any Interest Mode shall be deposited to the account for Bonds of such subseries and Interest Mode, and all applications of money in such account shall be applied to pay the Purchase Price of such respective Bonds in full and to reimburse advances by the Liquidity Banks in respect of such Bonds before being applied for any other purpose.

B. *Deposits.* The Trustee or the Tender Agent (whichever receives such funds) shall deposit to the credit of the applicable account of the Purchase Fund the following funds promptly upon receipt and no other funds:

(1) *Remarketing Proceeds:* the Purchase Price, if received on the Purchase Date therefor, of tendered Bonds of the applicable series and Interest Mode that are sold pursuant to the Remarketing Agreement (other than to an Excluded Purchaser),

(2) *Liquidity Draws:* all amounts paid or drawn under or derived from the Liquidity Facilities pursuant to *Section 4.04*, and

(3) *Other:* if sufficient amounts for the payment of the Purchase Price due on any Bond on any Purchase Date have not otherwise been deposited to the Purchase Fund by 2:30 p.m., New York, New York time (or if Book-Entry-Only Bonds, by the time required by the Securities Depository to credit funds), on such Purchase Date, all amounts, if any, paid by the Borrower in respect of such Purchase Price pursuant to *Section 3.05* of the Loan Agreement.

C. *Application.* The Tender Agent shall disburse amounts held for the credit of the account within the Purchase Fund for the Bonds of any subseries and Interest Mode to purchase Bonds required to be purchased by *Section 6.01*, on behalf of the Persons specified in *Section 6.05A*, pursuant to *Section 6.04*, *provided*, that, if any Liquidity Facility may be drawn under to pay the Purchase Price of less than all of such Bonds (as a result of a change in the Interest Mode of less than all of the Bonds pursuant to *Section 5.01* or otherwise), then neither proceeds of remarketing of nor amounts drawn under such Liquidity Facility

to pay the Purchase Price of the Bonds for which such a drawing may be made under such Liquidity Facility shall be applied to pay the Purchase Price of any other Bonds. Amounts received thereafter on the Purchase Date for the payment of the Purchase Price of Bonds which have been sold pursuant to a Remarketing Agreement (other than to an Excluded Purchaser) shall be promptly returned to the Person remitting the same or, *if* permitted or required by any Liquidity Facility or any Pledge Agreement, disbursed to the Liquidity Bank obligated thereon to the extent of funds drawn or claimed and received by the Trustee or the Tender Agent under such Liquidity Facility prior to such disbursement in payment of the Purchase Price of Bonds acquired by or pledged to such Liquidity Bank pursuant to *Section 6.05*. If, at 4:30 p.m., New York, New York time, on any Purchase Date or upon any earlier payment of the Purchase Price of all Bonds of any subseries and Interest Mode required by *Section 6.01* to be purchased on such Purchase Date, any balance remains in the Purchase Fund in excess of any unsatisfied purchase obligation under *Section 6.01*, such excess shall be promptly disbursed, *first*, to the Liquidity Banks to the extent of any unpaid obligation owed to such Persons under the Liquidity Facilities or Liquidity Agreements, and, *second*, to the Borrower to the extent of any remaining balance. Notwithstanding the foregoing, if on any Purchase Date for Bonds of any subseries and Interest Mode any Liquidity Bank shall fail to pay its obligations under the Liquidity Facility to which it is a party, then the Tender Agent shall retain all money paid to it under such Liquidity Facility on such Purchase Date until applied to pay the Purchase Price of such Bonds or until such time on the immediately succeeding Business Day, whichever occurs first, and if insufficient funds are held in the applicable account of the Purchase Fund by such time on such next Business Day to pay the Purchase Price of Bonds tendered or deemed tendered in accordance with this Article, the balance of such account shall be paid to the applicable Liquidity Banks to the extent of any unpaid obligation owed to such Persons under the applicable Liquidity Facilities or related Liquidity Agreement to the extent of their advances under such Liquidity Facilities.

SECTION 7.04. *Credit Facility Fund.*

A. *Creation in Trust.* The Trustee shall establish and maintain at all times while a Credit Facility (other than a Credit Facility in the form of municipal bond or financial guaranty insurance) is in effect hereunder, for the account of the Holders of Bonds for the payment of principal of and interest on which money in such Fund may be applied hereunder, a special fund designated the “DEVELOPMENT AUTHORITY OF ALPHARETTA REVNEUE BONDS (WELLSTAR HEALTH SYSTEM, INC.) SERIES 2025A CREDIT FACILITY FUND” (herein referred to as the “*Credit Facility Fund*”). The money deposited to the Credit Facility Fund shall be held in trust separate and apart from all other funds held hereunder and applied solely as provided in this Section and *Section 4.01*.

B. *Deposits.* The Trustee and the Paying Agent shall deposit to the credit of the Credit Facility Fund immediately upon receipt all amounts drawn or claimed by such Person under a Credit Facility (other than a Credit Facility in the form of municipal bond insurance or financial guaranty) pursuant to *Section 4.01*. No other funds shall be deposited to the Credit Facility Fund.

C. *Application.* The Trustee shall apply the money in the Credit Facility Fund:

(1) to set aside or deposit in trust with the Paying Agent on each Maturity of Bonds, and on each Interest Payment Date, while a Credit Facility is in effect hereunder an amount sufficient to pay the principal of and premium, if any, and interest on the Bonds then due, and

(2) in the case of amounts drawn or claimed pursuant to *Section 4.01A(2)*, in accordance with the provisions of such Section,

provided that no such application shall be made on Bonds registered in the name of an Excluded Owner or, if any Liquidity Bank is also a Credit Enhancer, in the name of such Liquidity Bank, and *provided further*,

however, that no such application shall be made on Bonds in any Interest Mode for which funds may not be drawn or claimed under a Credit Facility to pay principal of or interest on such Bonds.

SECTION 7.05. *Rebate Fund.*

A. *Creation in Trust.* The Issuer hereby establishes with the Trustee, which shall maintain, for the benefit of all Persons who are or have at any time from and after the Issue Date been beneficial owners of Bonds, at all times prior to the final payment to the United States of America of the amounts described in *Subsection C* of this Section, a special fund of the Issuer designated its “REVENUE BONDS (WELLSTAR HEALTH SYSTEM, INC.) SERIES 2025A REBATE FUND” (herein referred to as the “***Rebate Fund***”). The money deposited to the Rebate Fund, together with all investments thereof and investment income therefrom, shall be held in trust and applied solely as provided in this Section, *unless* in the Opinion of Counsel failure to make such application as so provided will not adversely affect any exclusion from gross income of interest on any such Common Issue Bond under the Code.

B. *Deposits and Transfers.* The Trustee shall deposit or transfer to the credit of the Rebate Fund each amount delivered to the Trustee by the Borrower for deposit thereto and each amount held for the credit of the Proceeds Fund and directed by the Borrower to be transferred thereto.

C. *Application.* Within five days after the Trustee receives any statement described in *Section 5.07K(1)(a)* of the Loan Agreement (and in any event within 60 days after the related Computation Date), the Trustee shall withdraw from the Rebate Fund and pay to the United States of America the balance of the Rebate Fund on Borrower Order. All payments to the United States of America pursuant to this Subsection shall be made by the Trustee for the account and in the name of the Issuer and shall be paid by draft posted by registered United States Mail (return receipt requested), addressed to the Internal Revenue Service Center, Ogden, Utah 84201, or such other place specified in Internal Revenue Service instructions, and accompanied by the relevant Internal Revenue Service Form 8038-T.

D. *Records.* The Trustee shall preserve all statements, forms, and explanations received from the Borrower pursuant to *Section 5.07K* of the Loan Agreement and all records of transactions in the Rebate Fund until six years after the retirement of all of the Common Issue Bonds.

E. *Reliance on Instructions.* The Trustee may conclusively rely on the instructions of the Borrower with regard to any actions to be taken by it pursuant to this Section and shall have no liability for any consequences of any failure of the Borrower to supply accurate or sufficient instructions.

F. *Modification of Requirements.* If at any time during the term of this Indenture the Issuer, the Trustee, or the Borrower desires to take any action which would otherwise be prohibited by the terms of this Section, such Person shall be permitted to take such action if it shall first obtain and provide to the other Persons named in this Section an Opinion of Counsel to the effect that such action shall not adversely affect any exclusion of interest on any Common Issue Bond from gross income of the owner thereof for federal income tax purposes.

SECTION 7.06. *Security for Deposits.*

All money held by the Trustee, the Tender Agent, or the Paying Agent hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall, unless the unsecured general obligations of such Person are rated in either of the two highest rating categories (without regard to subcategories) by each Rating Service, be continuously secured by the Trustee, for the benefit of the owners of such money, the Bondholders, and the Credit Enhancers in any manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; *provided, however*, that it shall not be

necessary for any such Person to give such security for the deposit with it of any money to be used to pay principal, premium, if any, or interest which is at the time of such deposit due and payable with respect to any Bonds, or for the Trustee to give security for any money which shall be represented by obligations purchased under the provisions of *Section 7.07* as an investment of such money. Any banking account (other than an Eligible Investment) to which money credited to the Bond Fund, the Credit Facility Fund, or Purchase Fund is credited shall be (1) maintained in the name of the Trustee and (2) either (a) maintained with a federal or state-chartered depository institution or trust company that has an S&P short-term debt rating of at least “A-2” (or, if no short-term debt rating, a long-term debt rating of “BBB+”) or (b) maintained with the corporate trust department of a federal depository institution or trust company or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which in either case, has corporate trust powers and is acting in its fiduciary capacity. In the event that any such account no longer satisfies *Clause (2)* of the preceding sentence, the Trustee shall (or, in the case of the Purchase Fund, shall direct the Tender Agent to) promptly (and, in any case within not more than 30 calendar days) move the balance of such account to another account with another financial institution that satisfies such *Clause (2)*.

SECTION 7.07. *Investments.*

Money held for the credit of the Purchase Fund or, *if* derived pursuant to *Section 4.01A(1)* under a Credit Facility that is not in the form of a policy of financial guaranty or municipal bond insurance, the Credit Facility Fund shall be held by the Trustee, the Paying Agent, or the Tender Agent, as applicable, without investment. All other money held for the credit of the Credit Facility Fund shall be invested by the Trustee, at the written direction of the Borrower, in Governmental Obligations maturing within 30 days after purchase, or earlier if necessary for any disbursement required hereunder.

Money held for the credit of the Rebate Fund, the Bond Fund and the Proceeds Fund shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee at the written direction of the Borrower in Eligible Investments which (in the case of investments of the Bond Fund) shall be lawful investments for public funds of the Issuer. In the absence of investment instructions from the Borrower, the moneys in such funds shall be held uninvested. The Trustee may implement its automatic cash investment system to ensure that cash on hand is so invested and may charge and collect its (and its Affiliates may charge and collect their) reasonable and customary fees and expenses with respect thereto. The Trustee may rely on the written direction of the Borrower as to the legality and suitability of such investments.

All investments made hereunder shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the money so invested is expected to be required for the purpose intended. Unless otherwise prohibited by this Section, the Trustee may invest money held hereunder in an Eligible Investment acquired in a transaction for which the Trustee or any Affiliate thereof receives compensation. The Trustee shall have no investment discretion.

Obligations purchased as an investment of any money credited to any Fund or any account thereof shall be deemed at all times to be a part of such Fund or account. The interest accruing on obligations so purchased and any profit realized from such investment shall be credited to such Fund or account and any loss resulting from such investment shall be charged to such Fund or account.

The Trustee shall sell in accordance with its trade execution policy or present for redemption any obligations so purchased, consistent with written directions of the Borrower, whenever it shall be necessary so to do in order to provide money to make any payment or transfer of money from any such Fund or account. Neither the Trustee nor the Paying Agent nor the Tender Agent shall be liable for any loss resulting from any investment made in accordance with any direction by the Borrower, or for interest on the Common Issue Bonds being includable in gross income for federal income tax purposes as a result of complying with

such directions, or shall be required to ascertain any facts with respect to such direction given. In the event of a conflict between such directions received from the Borrower, the directions most recently received by the Trustee shall be controlling.

For the purpose of determining the amount on deposit to the credit of any such Fund, obligations in which money in such Fund shall have been invested shall be computed at the fair market value thereof; *provided, however*, that so long as such obligation consists of, or is the subject of, an agreement between the Trustee and a Person whose senior unsecured debt is rated by Moody's and S&P in one of the two highest rating categories (without effect to subcategories) or in a rating category equal to or higher than the rating assigned by such services to the Bonds at the time such agreement is entered into, under the terms of which agreement the Trustee is effectively guaranteed a net price in the event it must sell or reduce any such obligation for the purposes for which the money invested thereunder may be applied, then the value of such obligation shall be computed at such net price.

Although the Issuer recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer hereby agrees (and the rights of the Borrower as a third party beneficiary of this Indenture are subject to the condition) that confirmations of Eligible Investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

The Trustee shall retain all records of its application and investment of funds hereunder for at least six years after the final Maturity of the Common Issue Bonds.

SECTION 7.08. *Additional Accounts.*

The Trustee may create additional accounts and subaccounts in any of the funds created under this Indenture as the Trustee may deem appropriate for the purpose of fulfilling its obligations hereunder.

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ARTICLE EIGHT DEFEASANCE

SECTION 8.01. *Payment of Indebtedness; Satisfaction and Discharge of Indenture.*

Whenever the following conditions shall exist, namely:

A. *Bonds Paid or Provided For:* all Bonds theretofore authenticated and delivered have been canceled by the Trustee or delivered to the Trustee for cancellation, excluding, however:

(1) *Nonpresented Bonds:* Bonds for the payment of which money (which shall be Available Money if a Credit Facility is then in effect hereunder and no Credit Enhancer Default then exists) has theretofore been deposited in trust with the Trustee or a Paying Agent pursuant to *Section 7.01* and thereafter paid to the Borrower as provided in *Section 13.03*,

(2) *Replaced and Paid Bonds:* Bonds alleged to have been destroyed, lost, or stolen which have been replaced or paid as provided in *Section 3.07*, *except* for any such Bond which, prior to the satisfaction and discharge of this Indenture, has been presented to the Trustee with a claim of ownership and enforceability by the Holder thereof and where enforceability has not been determined adversely against such Holder by a court of competent jurisdiction,

(3) *Gross Cash Defeasance:* Bonds, other than those referred to in the foregoing Clauses, for the payment or redemption of which the Issuer or the Borrower has deposited or caused to be irrevocably deposited with the Trustee at the Maturity thereof in trust for such purpose funds (which shall be Available Money if such deposit is made in respect of Bonds when a Credit Facility is in effect hereunder if no Credit Enhancer Default exists and in any case shall be immediately available for payment) in an amount sufficient to pay and discharge the entire indebtedness on such Bonds for principal (and premium, if any) and interest (at the maximum permissible rate for any period for which the interest rate has not been determined) to such Maturity, and

(4) *Net Defeasance:* Bonds deemed no longer Outstanding as a result of the irrevocable deposit or escrow of money or Governmental Obligations or both as described in *Section 8.02*;

B. *Other Sums Paid:* the Issuer or the Borrower has paid or caused to be paid all other sums payable by the Issuer or the Borrower hereunder and under the Loan Agreement (except the Loan Payments), the Credit Agreement (including, without limitation, the Reimbursement Obligations), the Liquidity Facilities, the Bondholder's Agreement and any Liquidity Agreement; and

C. *Opinion of Counsel:* there has been delivered to the Trustee, the Issuer and the Credit Enhancers an Opinion of Counsel stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

then, upon Issuer Request or Borrower Request, this Indenture and the lien, rights, and interests created hereby shall cease, determine, and become null and void (*except* as to any surviving rights of transfer, exchange, or tender of Bonds herein or therein provided for and the obligations of the Trustee pursuant to *Sections 4.04, 4.05, 4.06, and 7.05* and *Article Six* and its record retention obligations under *Section 7.07*, and the obligations of the Issuer under *Section 13.07*) and the Trustee and each co-trustee and separate

trustee, if any, then acting as such hereunder shall, at the expense of the Borrower, execute and deliver a termination statement and such instruments of satisfaction and discharge as may be necessary (in form and substance satisfactory to the Borrower) and pay, assign, transfer, and deliver to the Borrower or upon Borrower Order all cash, securities, and other property (other than the Liquidity Facilities and cash and securities held for the credit of the Purchase Fund and the Rebate Fund, and to the extent not otherwise provided therein, the Credit Facilities) then held by it hereunder as a part of the Trust Estate.

In the absence of an Issuer Request or Borrower Request as aforesaid, the payment of all Outstanding Secured Bonds shall not render this Indenture inoperative.

Notwithstanding the satisfaction and discharge of this Indenture the obligations of the Issuer to the Trustee under *Section 10.07* and *Section 13.07* shall survive unless otherwise agreed by the Trustee in writing.

SECTION 8.02. *Defeasance.*

Any Bond shall be deemed to be no longer Outstanding when payment of the principal of (and premium, if any on) such Bond, plus interest thereon to the Maturity thereof (whether such Maturity is by reason of the Stated Maturity thereof or call for redemption, if notice of such call has been given or waived or irrevocable arrangements therefor satisfactory to the Trustee have been made), calculated at the maximum permissible rate to such Maturity (which Maturity, if such Bond then bears interest at a Daily Rate or Weekly Rate, shall be the earliest of (i) the next Interest Payment Date therefor, (ii) the Redemption Date therefor and (iii) the Purchase Date therefor pursuant to *Section 6.01C*) for any Interest Period for such Bond for which the rate of interest thereon has not yet been established, shall have been provided for by irrevocably depositing for such payment under the terms provided in this Section (1) money sufficient to make such payment or (2) money and Governmental Obligations certified by an Independent certified public accountant or verification agent of national reputation to mature as to principal and interest in such amounts and at such times as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make such payment, *provided* that all fees, compensation, and expenses of the Trustee and Paying Agent pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. Any such deposit shall be made either with the Trustee or, if notice of such deposit is given to the Trustee, with a state or nationally chartered bank with a minimum combined capital and surplus of \$100,000,000, as escrow agent, with irrevocable instructions to transfer the amounts so deposited and investment income therefrom to the Paying Agent in the amounts and at the times required to pay the principal of (and premium, if any) and interest on the Bonds with respect to which such deposit is made on each Interest Payment Date therefor and at the Maturity thereof. In the event such deposit is made with respect to some but not all of the Bonds of the same subseries then Outstanding, the Trustee shall select the Outstanding Bonds of such subseries to be benefited by such deposit in the same manner as provided in *Section 14.03* for the selection of Bonds of such subseries to be redeemed.

Notwithstanding anything herein to the contrary however, no such deposit shall have the effect specified in this Section, (1) if made during the existence of an Event of Default, unless made with respect to all of the Bonds then Outstanding, and (2) in any case unless there shall be delivered to the Trustee and the Credit Enhancers (a) an Opinion of Counsel to the effect that such deposit will not adversely affect any exclusion from gross income of interest on any Common Issue Bond under the Code and (b), if made while a Credit Facility is in effect hereunder, an Opinion of Counsel acceptable to the Rating Services to the effect that no payment of principal of (and premium, if any) or interest on Bonds made from such deposit may be avoided or otherwise recovered under Section 544 or 547 (either directly or by application of Section 550) of the Bankruptcy Code or any similar provision of any state law, except possibly as a payment to an “insider,” as defined in Section 101 of such Code, of the Issuer, or the Borrower, or any other Obligated Group Member. Any money and Governmental Obligations deposited with the Trustee or such other bank

for such purpose shall be held in a segregated account in trust for the Holders of the Bonds with respect to which such deposit is made and, together with any investment income therefrom, shall be disbursed solely to pay the principal of (and premium, if any) and interest on such Bonds when due, *provided* that any amount certified by an Independent certified public accountant or verification agent of national reputation not to be required for such purpose shall be disbursed upon Borrower Order. No money or Governmental Obligations so deposited pursuant to this Section shall be invested or reinvested *unless* in Governmental Obligations and *unless* such money not invested, such Governmental Obligations not reinvested, and such new investments are together certified by an Independent certified public accountant or verification agent of national reputation to be of such amounts, maturities, and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make such payment. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such money or Governmental Obligations and as to any remaining rights of transfer, exchange, or tender for purchase and *except* for the benefits of *Sections 3.02D, 4.04, 4.05, 4.06, 7.05, and 13.07 and Article Six*.

As used in this Section, the term “***Governmental Obligations***” means direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury, and CATS and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, and which may not be called for redemption prior to maturity. Governmental Obligations issued in book entry form shall be deemed deposited with the Trustee or other escrow agent upon the perfection of a security interest therein in favor of such Person.

SECTION 8.03. *Application of Deposited Money.*

Money deposited with the Trustee pursuant to *Section 8.01* or *8.02* shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Subject to the provisions of *Section 13.03*, such money shall be applied by the Trustee to the payment (either directly or through any Paying Agent as the Trustee may determine) to the Persons entitled thereto of the principal (and premium, if any) and interest for the payment of which such money has been deposited with the Trustee.

The Trustee shall not enter into any agreement for the future reinvestment of amounts deposited, or invested in Governmental Obligations deposited, with it pursuant to *Section 8.02*, unless the Required Credit Enhancers shall have consented to such agreement in writing.

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**ARTICLE NINE
DEFAULTS AND REMEDIES**

SECTION 9.01. *Events of Default.*

“***Event of Default***,” wherever used herein, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, or order of any court or any order, rule, or regulation of any administrative or governmental body):

A. *Payment Default:* default in the payment of any interest upon any Bond when such interest becomes due and payable or in the payment of principal of (or premium, if any, on) any Bond at its Maturity, including default in the payment of the Redemption Price of Bonds due pursuant to *Section 3.02D* or *3.02F*; or

B. *Purchase Default:* default in the payment of the Purchase Price of any Bond when due in accordance with *Article Six*, if (1) no Liquidity Facility therefor is in effect hereunder at the time of such default or (2) at the time of such default the obligations of any Liquidity Bank under a Liquidity Facility for such Bond were suspended or terminated without prior notice to the Trustee or the Tender Agent; or

C. *Covenant Default:* default in the performance, or breach, of any covenant, representation, or warranty (other than a covenant, representation, or warranty a default in the performance or breach of which is elsewhere in this Section specifically dealt with) of the Issuer in this Indenture or of the Borrower in the Loan Agreement and (except for the failure of the Borrower to make any Loan Payment under the Loan Agreement, in which case no period of continuance hereinafter described in this Subsection shall be required) continuance of such default or breach for a period of 30 days after there has been given, by registered or certified mail, to the Issuer (with respect to covenants, representations, and warranties of the Issuer) or to the Borrower (with respect to covenants, representations, and warranties of the Borrower) by the Trustee, or by the Bondholder Representative, the Required Credit Enhancers or the Holders of at least 25% in principal amount of the Outstanding Bonds with a copy to the Trustee, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; *provided, however*, that if the default or breach stated in such notice cannot be corrected within such 30-day period, but can be corrected with due diligence, it shall not constitute an Event of Default if within such 30-day period such defaulting party shall deliver to the Trustee an Officer’s Bond stating that such default or breach can be corrected and corrective action is instituted by the Issuer or the Borrower, as the case may be, within such 30-day period and diligently pursued until such default or breach is corrected; or

D. *Issuer Involuntary Bankruptcy:* the filing of a petition for relief against the Issuer, as debtor, under the Bankruptcy Code or any other applicable federal or state law of similar import, or the entry of a decree or order by a court having jurisdiction in the premises appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Issuer or the Trust Estate, or ordering the winding up or liquidation of the affairs of the Issuer, and the continuance of the case commenced by such petition or any such decree or order unstayed and in effect for a period of 90 consecutive days, unless such decree or order has been limited so as to remove the Trust Estate from the control, supervision, and jurisdiction of the court entering such decree or order and of such custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official by the end of such period; or

E. *Issuer Voluntary Bankruptcy:* the commencement by the Issuer of a voluntary case under the Bankruptcy Code or any other applicable federal or state law of similar import, or the consent or acquiescence by the Issuer to the commencement of such a case under the Bankruptcy Code or any such law or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of the Issuer or the Trust Estate, or the making by the Issuer of an assignment for the benefit of creditors, or the admission by the Issuer in writing of its inability to pay its debts hereunder as they become due, or the taking of corporate action by the Issuer in furtherance of any such action and in any case a court shall not have limited such case, petition, or possession so as to remove the Trust Estate from the control, supervision, and jurisdiction of such court or custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official within 90 days after such commencement, consent, or acquiescence; or

F. *Credit Notice:* while a Credit Facility (other than a policy of municipal bond or financial guaranty insurance) is in effect hereunder, receipt by the Trustee of written notice from the Credit Enhancer obligated thereon either (1) stating that an “event of default,” as defined in such Credit Facility or the related Credit Agreement, has occurred and directing the Trustee to declare the principal of all Outstanding Bonds and accrued interest thereon to be due and payable immediately or (2) stating that, as a consequence of either the Borrower’s failure to reimburse such Credit Enhancer for a draw on such Credit Facility to pay interest on the Bonds or the occurrence of an event of default under such Credit Agreement, there will not be a reinstatement of the amount of funds available under such Credit Facility for the payment of interest on the Bonds, and not directing the Trustee to call the Bonds for mandatory purchase; or

G. *Obligation Acceleration:* declaration by the Master Trustee (or the registered owners of the Note or other Obligations) pursuant to *Section 9.2* of the Master Indenture that the principal of the Note or any portion thereof shall be due and payable immediately; *provided* that, if any such declaration shall be rescinded and annulled as therein provided, then the default hereunder by reason thereof shall be deemed to have been cured and waived.

The Issuer hereby grants to the Borrower full authority for the account of the Issuer to perform any covenant or obligation alleged in any notice given pursuant to *Subsection C* to be in default or breached, in the name and stead of the Issuer, with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution, *subject to Section 1.10*.

SECTION 9.02. *Acceleration of Maturity; Rescission and Annulment.*

If an Event of Default occurs and is continuing, then and in every such case the Trustee shall, at the request of the Required Credit Enhancers, the Bondholder Representative, or the Holders of not less than 25% in principal amount of the Outstanding Bonds (with the consent of the Required Credit Enhancers and the Bondholder Representative), and may (with the consent of the Required Credit Enhancers and the Bondholder Representative), declare the principal of all Outstanding Secured Bonds to be due and payable immediately, by a notice in writing to the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Remarketing Agent, and the Bondholder Representative, and upon any such declaration such principal shall become immediately due and payable.

If an Event of Default described in *Section 9.01F* occurs and is continuing, the Trustee shall, on the date of receipt of the notice described in such Section, declare the principal of the Outstanding Secured Bonds and accrued interest thereon to be due and payable immediately by notice in writing to the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Remarketing Agent, and the Bondholder Representative (the “***Credit Facility Acceleration Notice***”), and upon any such declaration such principal

and interest shall become immediately due and payable and shall cease to bear interest upon the earlier of (1) three Business Days following the date of delivery of the Credit Facility Acceleration Notice by the Trustee and (2) the date of deposit with the Trustee of money drawn under the Credit Facility or other funds sufficient for such purpose.

Whenever the Trustee shall declare the principal of all the Outstanding Secured Bonds and accrued interest thereon to be due and payable, the Trustee shall comply with any requirements hereof to effect an immediate claim or drawing under the Credit Facilities to pay the principal of and accrued interest on the Outstanding Secured Bonds to the extent permitted by such Credit Facilities.

At any time after such a declaration of acceleration has been made or such acceleration otherwise has occurred hereunder, *but* before any sale of any of the Trust Estate has been made under this Article, the principal of and interest on the Note has been declared to be due and payable under the Master Indenture, or any judgment or decree for payment of money due on any Bond or the Note has been obtained by the Trustee as hereinafter in this Article provided or otherwise, the Holders of a majority in principal amount of the Bonds Outstanding may, *subject to Section 1.13*, by written notice to the Issuer, the Borrower, and the Trustee, rescind and annul such declaration and its consequences *if*:

A. *Payment of Arrears:* the Issuer or the Borrower has deposited with the Trustee a sum sufficient to pay

(1) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements, and advances of the Trustee and its agents and counsel,

(2) all overdue installments of interest on all Bonds,

(3) the principal of (and premium, if any, on) any Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds, and

(4) to the extent that payment of such interest is lawful, interest upon overdue installments of interest at the rate or rates prescribed therefor in the Bonds;

B. *No Event of Default:* all Events of Default, other than the nonpayment of the principal of Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in *Section 9.15*;

C. *Consent of Required Credit Enhancers:* if the Required Credit Enhancers shall have requested or consented to such declaration of acceleration, the Required Credit Enhancers have consented in writing to such rescission and annulment; and

D. *Restoration of Credit and Liquidity Support:* if a Credit Facility or a Liquidity Facility shall have been in effect hereunder immediately prior to such declaration, (1) such Credit Facility or Liquidity Facility shall be in effect hereunder on the date of such rescission and annulment in a stated amount, confirmed in writing to the Trustee by the Credit Enhancer or Liquidity Bank obligated thereon, at least equal to the amount that would be required pursuant to *Section 4.03A* (for a Credit Facility) or *Section 4.06A* (for a Liquidity Facility) were the same then accepted by the Trustee hereunder, and (2) such Credit Enhancer shall have notified the Trustee in writing that such Credit Enhancer has waived any event of default specified in any prior notice described in *Section 9.01F*.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

SECTION 9.03. *Power of Sale; Suits for Enforcement.*

In case an Event of Default (or, in the case of *Subsection B* of this Section, default by any Liquidity Bank under its Liquidity Facility) shall occur and be continuing, the Trustee in its discretion (with the consent of the Required Credit Enhancers), *subject* to the provisions of *Sections 1.13* and *9.14*, may:

A. *Sell Trust Estate:* sell, subject to any mandatory requirements of applicable law, the Trust Estate as an entirety, or in such portions as the Holders of a majority in principal amount of the Bonds then Outstanding shall in writing request or, in the absence of such request, as that Trustee may determine, to the highest bidder at public auction at such place and at such time (which sale may be adjourned by the Trustee from time to time in its discretion by announcement at the time and place fixed for such sale, without further notice) and upon such terms as the Trustee may fix; or

B. *Pursue Other Remedies:* proceed to protect and enforce its rights and the rights of the Bondholders under this Indenture and such Liquidity Facility by sale pursuant to judicial proceedings or by a suit, action, or proceeding in equity or at law or otherwise, including by application for writ of mandamus to the extent available, whether for the specific performance of any covenant or agreement contained in this Indenture or such Liquidity Facility or in aid of the execution of any power granted in this Indenture or for the foreclosure of this Indenture or such Liquidity Facility or for the enforcement of any other legal, equitable, or other remedy, as (1) the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee, the Bondholders, and the Credit Enhancers and shall be consented to by the Required Credit Enhancers or the Bondholder Representative or (2) shall be directed by the Required Credit Enhancers or the Bondholder Representative.

SECTION 9.04. *Incidents of Sale.*

Upon any sale of any of the Trust Estate, whether made under the power of sale hereby given or pursuant to judicial proceedings, to the extent permitted by law:

A. *Acceleration of Maturity:* the principal of and accrued interest on all Outstanding Secured Bonds, if not previously due, shall at once become and be immediately due and payable if consented to by the Required Credit Enhancers or the Bondholder Representative;

B. *Credit for Secured Debt:* any Bondholder or Bondholders, the Credit Enhancers, and the Trustee may each bid for and purchase the property offered for sale, and upon compliance with the terms of sale may hold, retain, and possess and dispose of such property, without further accountability, and may, in paying the purchase money therefor, deliver any Outstanding Secured Bonds or claims for interest thereon or surrender any Reimbursement Obligations in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, and such Bonds, in case the amounts so payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after being appropriately stamped to show partial payment;

C. *Transfer of Trust Estate:* the Trustee may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale, and instrument of assignment and transfer of the property sold;

D. Authority of Trustee: the Trustee is hereby irrevocably appointed the true and lawful attorney of the Issuer, in its name and stead, to make all necessary deeds, bills of sale, and instruments of assignment and transfer of the property thus sold; and for that purpose it may execute all necessary deeds, bills of sale, and instruments of assignment and transfer, and may substitute one or more persons, firms, or corporations with like power, the Issuer hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof; but if so requested by the Trustee or any purchaser, the Issuer shall ratify and confirm any such sale or transfer by executing and delivering to the Trustee or to such purchaser or purchasers all proper deeds, bills of sale, instruments of assignment and transfer, and releases as may be designated in any such request;

E. Bar Against Issuer: all right, title, interest, claim, and demand whatsoever, either at law or in equity or otherwise, of the Issuer of, in, and to the property so sold shall be divested and such sale shall be a perpetual bar both at law and in equity against the Issuer, its successors and assigns, and against any and all persons claiming or who may claim the property sold or any part thereof from, through, or under the Issuer, its successors and assigns; and

F. Responsibility for Proceeds: the receipt of the Trustee or of the officer making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for its or their purchase money and such purchaser or purchasers and its or their assigns or personal representatives shall not, after paying such purchase money and receiving such receipt, be obliged to see to the application of such purchase money, or be in any manner answerable for any loss, misapplication, or non-application thereof.

SECTION 9.05. Covenant to Pay Trustee Amounts Due on Bonds and Right of Trustee to Judgment.

The Issuer covenants that, if:

A. Interest Default: default is made in the payment of any interest on any Bond when such interest becomes due and payable, or

B. Principal Default: default is made in the payment of the principal of (or premium, if any, on) any Bond at its Maturity,

then upon demand of the Trustee, the Issuer will pay to the Trustee for the benefit of the Holders of such Bonds for such interest, principal, and premium, *but solely* from and to the extent of the sources of funds from which the principal of (and premium, if any) and interest on such Bonds are payable pursuant to the terms thereof, the whole amount then due and payable on such Bonds for principal (and premium, if any) and interest, with interest at the respective rate or rates prescribed therefor in the Bonds on overdue principal (and premium, if any) and, to the extent that payment of such interest is legally enforceable, on overdue installments of interest; and, in addition thereto, but solely from such sources, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements, and advances of the Trustee and its agents and counsel. If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled to sue for and recover judgment against the Issuer and any other obligor on the Bonds for the whole amount so due and unpaid, *but solely* from and to the extent of such sources.

The Trustee shall be entitled to sue and recover judgment as aforesaid either before, after, or during the pendency of any proceedings for the enforcement of the lien of this Indenture, and in case of a sale of the Trust Estate and the application of the proceeds of sale as aforesaid, the Trustee, in its own name and as trustee of an express trust, shall be entitled to enforce the payment of, and to receive, all amounts then

remaining due and unpaid upon the Outstanding Secured Bonds, for the benefit of the Holders thereof, and shall be entitled to recover judgment for any portion of the same remaining unpaid, with interest as aforesaid. No recovery of any such judgment upon any property of the Issuer shall affect or impair the lien of this Indenture upon the Trust Estate or any rights, powers, or remedies of the Trustee hereunder, or any rights, powers, or remedies of the Holders of the Bonds.

SECTION 9.06. *Application of Money Collected.*

Any money collected by the Trustee pursuant to this Article, excluding any amounts collected under the Credit Facilities or the Liquidity Facilities, but including any proceeds of any sale (after deducting the costs and expenses of such sale, including reasonable compensation to the Trustee, its agents and counsel, and any taxes, assessments, or liens prior to the lien of this Indenture, except any thereof subject to which such sale shall have been made), whether made under any power of sale herein granted or pursuant to judicial proceedings, together with, in the case of a sale or as otherwise provided herein, any other sums then held by the Trustee as part of the Trust Estate (other than in the Credit Facility Fund, the Purchase Fund, or the Rebate Fund or derived from any claim or draw under a Credit Facility or a Liquidity Facility, but including claims under any security or indemnity received by the Trustee pursuant to *Section 3.07*), shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

A. *First:* To the payment of all amounts due the Trustee, any predecessor Trustee any separate or co-trustee appointed under *Section 10.12*, the Paying Agent, Calculation Agent, the Bond Registrar, and the Tender Agent under *Section 10.07*;

B. *Second:* to deposit to the Rebate Fund an amount which, together with the balance then held for the credit of the Rebate Fund, is equal to the excess, if any, of (1) the sum of the Rebate Amounts for the Bonds as of the date of such application, determined as if such date were the final Computation Date for the Bonds, over (2) all amounts previously remitted to the United States Treasury pursuant to *Section 5.07K* of the Loan Agreement, as specified in a statement signed by an Accountant (as defined in the Loan Agreement) and delivered to the Trustee;

C. *Third:* To the payment:

(1) *Outstanding Secured Bonds:* of the whole amount then due and unpaid upon the Outstanding Secured Bonds (including, without limitation, Bank Bonds) (other than Bonds registered in the name of Excluded Owners (except for owners of Bank Bonds)), for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Bonds) on overdue principal (and premium, if any) and on overdue installments of interest (to the extent that payment of such interest is legally enforceable), *but only* (if such payment is made while a Credit Facility other than a policy of financial guaranty or municipal bond insurance is in effect hereunder) from and to the extent of Available Money *unless* a Credit Enhancer Default exists, and

(2) *Reimbursement Obligations:* any Reimbursement Obligations then owing to the Credit Enhancers,

and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Bonds and such Reimbursement Obligations, then to the payment of such principal and interest and Reimbursement Obligations, without any preference or priority, ratably according to the aggregate amount so due;

D. *Fourth:* the whole amount then due and unpaid upon the Outstanding Secured Bonds registered in the name of Excluded Owners for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Bonds) on overdue principal (and premium, if any) and on overdue installments of interest (to the extent that payment of such interest is legally enforceable), and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due;

E. *Fifth:* to the payment of any amounts owing by the Borrower under the Bondholder's Agreement; and

F. *Sixth:* to the payment of the balance thereof to the Borrower, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Any collections under the Credit Facilities and the Liquidity Facilities and money in the Credit Facility Fund, the Purchase Fund, and the Rebate Fund shall be applied as provided in the applicable provisions of *Article Seven*.

SECTION 9.07. *Trustee May File Proofs of Claim.*

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceeding relative to the Issuer, the Borrower, a Credit Enhancer, a Liquidity Bank, or any other obligor upon the Bonds or the property of the Issuer, the Borrower, a Credit Enhancer, a Liquidity Bank, or such other obligor or their creditors, the Trustee (irrespective of whether the principal or any Purchase Price of the Bonds shall then be due and payable, as therein expressed or, in the case of principal, by declaration or otherwise, and irrespective of whether the Trustee shall have made any demand on the Issuer, the Borrower, or such Credit Enhancer for the payment of overdue principal, premium, if any, or interest or on such Liquidity Bank for overdue Purchase Price) shall be entitled and empowered, by intervention in such proceeding or otherwise,

A. *To Make Claims:* to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid, in respect of the Outstanding Secured Bonds or, in the case of a Credit Enhancer, its share thereof, or, in the case of a Liquidity Bank, its share of the Purchase Price of all the Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements, and advances of the Trustee, its agents and counsel) and of the Bondholders allowed in such judicial proceeding, and

B. *To Collect Money:* to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator, or other similar official in any such judicial proceeding is hereby authorized by each Bondholder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Bondholders, to pay

to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements, and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under *Section 10.07*.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Bondholder in any such proceeding, unless a Credit Facility is in effect hereunder, no Credit Enhancer Default exists, and the Required Credit Enhancers have consented to such action in writing.

SECTION 9.08. *Trustee May Enforce Claims Without Possession of Bonds.*

All rights of action and claims under this Indenture or the Bonds 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 proceeding instituted by the Trustee shall be brought in its own name as the trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements, and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Bonds in respect of which such judgment has been recovered and (on a basis subordinate thereto, if a Credit Enhancer Default exists, and otherwise on an equal and ratable basis) the Credit Enhancers to the extent of Reimbursement Obligations then owing to it.

SECTION 9.09. *Limitation on Suits.*

Neither any Bondholder nor any Credit Enhancer shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Indenture, or for the appointment of a receiver or trustee or for any other remedy hereunder, *unless*:

A. *Notice to Trustee:* such Person has previously given written notice to the Trustee of a continuing Event of Default;

B. *Request of Trustee:* the Holders of not less than 25% in principal amount of the Outstanding Bonds (determined in accordance with *Section 1.13*) shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

C. *Offer of Indemnity:* such Bondholders have offered to the Trustee reasonable indemnity satisfactory to the Trustee against the costs, expenses, and liabilities to be incurred in compliance with such request;

D. *Failure to Proceed:* the Trustee for 15 days after the receipt of such notice, request, and offer of indemnity has failed to institute any such proceeding;

E. *No Inconsistent Directions:* no direction inconsistent with such written request of a Bondholder has been given to the Trustee during such 15-day period by the Holders of a majority in principal amount of the Outstanding Bonds; and

F. *No Credit Facility:* in the case of a Bondholder other than the Bondholder Representative, no Credit Facility is in effect hereunder or a Credit Enhancer Default exists,

it being understood and intended that neither the Bondholders nor any Credit Enhancer shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb, or prejudice the lien of this Indenture or the rights of any other such Person, or to obtain or to seek to obtain

priority or preference over any other such Person or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Secured Bonds and the Credit Enhancers to the extent of the Reimbursement Obligations then owing to them.

SECTION 9.10. *Unconditional Right of Bondholders to Receive Principal, Premium, and Interest.*

Notwithstanding any other provision in this Indenture, the Holder of any Bond shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Bond on the Stated Maturity expressed in such Bond (or, in the case of redemption, on the Redemption Date), *but* solely from the sources from which such principal, premium, and interest are payable pursuant to the terms of such Bonds, and, *subject* to *Section 1.13*, to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder; *provided, however*, that no Bondholder shall be entitled to take any action or institute any such suit to enforce the payment of any Bond, whether for principal, interest, or premium, if and to the extent that the taking of such action or the institution or prosecution of any such suit or the entry of judgment therein would under applicable law result in a surrender, impairment, waiver, or loss of the lien of this Indenture upon the Trust Estate, or any part thereof, as security for Bonds held by any other Bondholder or the Reimbursement Obligations.

SECTION 9.11. *Restoration of Positions.*

If the Trustee, any Credit Enhancer, the Bondholder Representative or any Bondholder has instituted any proceeding to enforce any right or remedy under this Indenture by foreclosure or otherwise and such proceeding has been discontinued or abandoned for any reason (other than failure by the Trustee to comply with the terms of this Indenture) or has been determined adversely to any such Person, then and in every such case the Issuer, the Borrower, the Trustee, the Credit Enhancers, the Bondholder Representative and the Bondholders shall, subject to any determination in such proceeding, be restored to their former positions hereunder, and thereafter all rights and remedies of the Trustee, the Credit Enhancers, the Bondholder Representative and the Bondholders shall continue as though no such proceeding had been instituted.

SECTION 9.12. *Rights and Remedies Cumulative.*

No right or remedy herein conferred upon or reserved to the Trustee, the Credit Enhancers, the Bondholder Representative or the Bondholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 9.13. *Delay or Omission Not Waiver.*

No delay or omission of the Trustee, any Credit Enhancer, the Bondholder Representative or any Bondholder to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee, the Credit Enhancers, the Bondholder Representative or the Bondholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Required Credit Enhancers, the Bondholder Representative or the Bondholders, as the case may be.

SECTION 9.14. *Control by Bondholders.*

The Holders of a majority in principal amount of the Outstanding Bonds shall have the right, during the continuance of an Event of Default or default by any Liquidity Bank under its Liquidity Facility and *subject to Sections 1.13 and 10.03E*,

A. *To Require Enforcement:* to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of this Indenture, the sale of the Trust Estate, or otherwise or, at the election of the Trustee, by the exercise of the power of sale hereby conferred; and

B. *To Direct Proceedings:* to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee hereunder;

provided that (1) such direction shall not be in conflict with any rule of law or this Indenture, (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and (3) unless such direction is given by or in lieu of all Bondholders, the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Bondholders not taking part in such direction.

SECTION 9.15. *Waiver of Past Defaults.*

Before any sale of any of the Trust Estate has been made under this Article or any judgment or decree for payment of money due has been obtained by the Trustee as provided in this Article, the Holders of not less than a majority in principal amount of the Outstanding Bonds by Act of such Bondholders on behalf of the Holders of all the Bonds, delivered to the Trustee, the Issuer, and the Borrower, *subject to Section 1.13*, may waive any past default hereunder and its consequences, except a default:

A. *Payment Default:* either (1) in the payment of the principal of (or premium, if any) or interest on, or Purchase Price for, any Bond or (2) described in *Section 9.01F*, or

B. *Unanimous Consent:* in respect of a covenant or provision hereof which under *Article Twelve* cannot be modified or amended without the consent of the Holder of each Outstanding Bond affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; *but* no such waiver shall extend to any subsequent or other default or impair any right consequent thereon or, unless each of the conditions to rescission described in *Section 9.02* have been satisfied, shall (if such Event of Default is described in *Section 9.01F*) release the Trustee of its obligation to declare the principal of the Bonds to be immediately due and payable or result in rescission of any declaration of acceleration of the Bonds.

SECTION 9.16. *Undertaking for Costs.*

All parties to this Indenture agree, and each Holder of any Bond by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, giving due regard to the merits and good faith of the claims or defenses made by such party litigant; *but* the provisions of this Section shall not apply to any suit instituted by the Trustee, any Holder or Holders of more than 10% in principal amount of the Outstanding

Bonds, the Bondholder Representative or any Bondholder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Bond on or after the Stated Maturity expressed in such Bond (or, in the case of redemption, on or after the Redemption Date), *if* in any case such suit is brought in good faith.

SECTION 9.17. *Waiver of Appraisalment and Other Laws.*

To the full extent that it may lawfully so agree, the Issuer will not at any time insist upon, plead, claim, or take the benefit or advantage of any appraisalment, valuation, stay, extension, or redemption law now or hereafter in force in order to prevent or hinder the enforcement of this Indenture or the absolute sale of the Trust Estate, or any part thereof, or the possession thereof by any purchaser at any sale under this Article; and the Issuer, for itself and all who may claim under it, so far as it or they now or hereafter may lawfully do so, hereby waives the benefit of all such laws. The Issuer, for itself and all who may claim under it, waives, to the extent that it may lawfully do so, all right to have the property in the Trust Estate marshaled upon any foreclosure hereof, and agrees that any court having jurisdiction to foreclose this Indenture may order the sale of the Trust Estate as an entirety.

If any law in this Section referred to and now in force, of which the Issuer or its successor or successors might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to preclude the application of this Section.

SECTION 9.18. *Suits to Protect the Trust Estate.*

The Trustee shall have the power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Indenture and to protect its interests and the interests of the Bondholders and the Credit Enhancers in the Trust Estate, including the power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule, or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule, or order would impair the security hereunder or be prejudicial to the interests of the Bondholders, the Credit Enhancers, or the Trustee.

SECTION 9.19. *Remedies Subject to Applicable Law.*

All rights, remedies, and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Indenture invalid, unenforceable, or not entitled to be recorded, registered, or filed under the provisions of any applicable law.

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ARTICLE TEN
THE TRUSTEE AND ITS AGENTS

SECTION 10.01. *Certain Duties and Responsibilities.*

A. *Prior to Event of Default.* Except during the continuance of an Event of Default,

(1) ***Limited Undertaking:*** the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) ***Reliance Upon Documents:*** in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, orders, requests, or opinions furnished to the Trustee and conforming to the requirements of this Indenture, *but*, in the case of any such certificates, orders, requests, or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the specific requirements of this Indenture.

B. *During Event of Default.* In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

C. *Liability for Negligence, Etc.* No provision of this Indenture other than *Section 10.15* shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, *except* that

(1) ***Duties Limited:*** this Subsection shall not be construed to limit the effect of *Subsection A* of this Section;

(2) ***Not Liable for Good Faith Judgment:*** the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, *unless* it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) ***Not Liable for Following Authorized Directions:*** 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 a majority (or, if given pursuant to *Sections 9.02* or *9.09B*, 25%) in principal amount of the Outstanding Bonds or, if so authorized hereunder, the Required Credit Enhancers relating to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(4) ***Not Required to Risk Own Funds:*** no provision of this Indenture (including *Subsection B* of this Section) 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 any of its rights or powers;

(5) ***Knowledge of Defaults:*** no Default or Event of Default shall be deemed to be known to the Trustee *unless* such Default or Event of Default (a) is described in *Section 9.01A, B, F*, or (if the Trustee is also the Master Trustee) *G*, (b) consists of the failure by the Issuer or the Borrower to file with or give or furnish to the Trustee by the time specified herein or in the Loan

Agreement any certificate, notice, direction, or other document or payment which is required by this Indenture or the Loan Agreement to be given to or received by the Trustee by a date certain as a condition to any act hereunder or the failure of any certificate, notice, direction, or other document or payment received by the Trustee hereunder to conform to the requirements hereof or of the Loan Agreement, or (c) is specified in written notice given to a Responsible Officer of the Trustee by any Bondholder, the Issuer, the Borrower, the Required Credit Enhancers, or the Required Liquidity Banks; and

(6) ***Reliance on Investment Instructions:*** the Trustee may assume that all investments directed by the Borrower to be purchased with funds held by the Trustee hereunder are Eligible Investments and are lawful and suitable investments for the funds to be invested therein.

D. ***Sections Controlling.*** Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and *Sections 10.03 and 10.15*.

SECTION 10.02. *Notice of Defaults; Other Notice Requirements.*

A. ***Notice of Defaults.*** Promptly after the Trustee shall obtain actual knowledge of the occurrence of any Default hereunder, the Trustee shall notify the Credit Enhancers, the Liquidity Banks, the Remarketing Agent, and the Bondholder Representative of such occurrence. Within 90 days after the occurrence of any Default hereunder known to the Trustee, the Trustee shall furnish to all Holders of Bonds, as their names and addresses appear in the Bond Register, notice of such Default, *unless* such Default shall have been cured or waived; *provided, however, that, except* in the case of a Default in the payment of principal of (or premium, if any) or interest on, or the Purchase Price of, any Bond, the Trustee shall be protected in withholding such notice to Bondholders if and so long as the board of directors, the executive committee, or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Bondholders.

B. ***Notice of Certain Events.*** The Trustee shall mail, first-class postage prepaid, to each Rating Service, the Remarketing Agent, the Bondholder Representative, the Credit Enhancers, and the Liquidity Banks notice of any of the following events, whenever:

(1) ***Successor Trustee, Paying Agent, or Agent:*** the Trustee, Paying Agent, or Tender Agent, pursuant to this Indenture, has resigned or been removed and a successor Trustee, Paying Agent, or Tender Agent has been appointed, such notice to be mailed within 10 Business Days after the appointment of such successor Trustee, Paying Agent, or Tender Agent,

(2) ***Amendments:*** an amendment or supplement to this Indenture, the Loan Agreement, the Master Indenture, a Credit Facility (including any extension of the term of a Credit Facility), a Credit Agreement, a Liquidity Facility (including any extension of the term of a Liquidity Facility), or a Liquidity Agreement executed or consented to by the Trustee or of which the Trustee has received written notice that such amendment or supplement is to be entered into, such notice to be mailed prior to the effective date of such amendment or supplement and within three Business Days after the receipt of such written notice by the Trustee,

(3) ***Release of Credit or Liquidity Support:*** the expiration, release, or termination of a Credit Facility pursuant to *Section 4.02B, 4.02E, or 4.02F* or of a Liquidity Facility pursuant to *Section 4.05B, 4.05E, or 4.05F* is to occur, such notice to be mailed at least 10 Business Days prior to such date,

(4) **Redemption or Acceleration:** the Trustee either (1) receives a Borrower Request pursuant to *Section 3.02* which directs the Trustee to redeem all the Outstanding Bonds or (2) declares (or receives notice which causes) the principal of and accrued interest on all Outstanding Secured Bonds to be immediately due and payable pursuant to *Section 9.02*, or (3) issues a notice of mandatory tender pursuant to *Section 6.03B*, such notice to be mailed within 10 Business Days after the receipt of such Borrower Request (and to specify the Redemption Date requested thereby) or after such declaration and contemporaneously with such notice of mandatory tender,

(5) **Change in Interest Mode:** the Trustee, pursuant to *Section 5.01*, receives notice of a change in the Interest Mode for any Bond, such notice by the Trustee to be mailed at least 10 Business Days prior to the effective date of the new Interest Mode for such Bond,

(6) **Appointment of Successor Remarketing Agent:** the Borrower, pursuant to *Section 10.14*, appoints a successor Remarketing Agent, such notice to be mailed promptly after the successor Remarketing Agent is appointed, or

(7) **Defeasance:** any Bond is considered to be no longer Outstanding due to the deposit of money or Governmental Obligations in accordance with *Section 8.02*, such notice to be mailed promptly after such deposit.

SECTION 10.03. *Certain Rights of Trustee.*

Except as otherwise provided in *Section 10.01* hereof,

A. *Reliance on Documents:* the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any:

(1) resolution, certificate, statement, instrument, opinion, report, notice (electronic, telephonic, written, or otherwise), request, direction, consent, order, bond, e-mail, telex or other paper, document, or communication reasonably believed by it to be genuine and to have been signed or presented by a proper Person; or

(2) failure of the Trustee to receive any such paper, document, or communication, if prior receipt thereof is required by this Indenture before the Trustee is to take or refrain from taking any action;

B. *Evidence of Action:* any request or direction of the Issuer or the Borrower mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order or Borrower Request or Borrower Order, respectively, and any resolution of the Board of Directors of any Person shall be sufficiently evidenced by a Board Resolution of such Person;

C. *Reliance on Officer's Certificate:* whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee (*unless* other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

D. *Reliance on Counsel:* the Trustee may consult with legal counsel and the written advice of such legal counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by the Trustee hereunder in good faith and in reliance thereon;

E. *Right to Indemnity:* the Trustee shall be under no obligation to exercise any of the rights, remedies, or powers vested in it by this Indenture at the request or direction of any Person pursuant to this Indenture (except any request or direction described in *Section 4.01, 4.04, 6.01C or 9.01F*), as opposed to those obligations which are not conditioned on any such request or direction, *unless* one or more such Persons shall have furnished to the Trustee reasonable security or indemnity satisfactory to the Trustee against the costs, expenses, and liabilities which might be incurred by it in compliance with such request or direction;

F. *No Investigation Required:* the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, e-mail, or other paper or document, *but* the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, *if* the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the Issuer, personally or by agent or attorney;

G. *May Act Through Agents:* the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and may pay reasonable compensation to such agents and attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney (unless an employee) appointed with due care by it hereunder;

H. *Rights Acting in Other Capacity:* to the extent U.S. Bank Trust Company, National Association or the Trustee is also acting in the capacity of Paying Agent, Tender Agent, Calculation Agent, Bond Registrar or any other capacity under this Indenture, the rights privileges, protections, benefits, immunities and indemnities afforded to the Trustee pursuant hereto shall also be afforded to such Person acting in such capacities;

I. *Permissive Duties of Trustee:* the permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty;

J. *Offering Documents:* the Trustee shall have no responsibility for the content or form of any preliminary official statement, official statement, offering memorandum, remarketing circular or other offering or reoffering document prepared in connection with the Bonds;

K. *Not Responsible for Perfection:* the Trustee shall have no duty to see to any recording, filing, or depositing of this Indenture or any supplemental indenture, or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing, or depositing or to any rerecording, refiling, or redepositing of any thereof;

L. *Not Responsible for Other Trustees:* the Trustee shall not be liable for the negligence or misconduct of any co-trustee or separate trustee appointed hereunder; and

M. *Limitation on Damages:* the Trustee shall not be liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 10.04. *Not Responsible for Recitals or Issuance of Bonds or Application of Proceeds.*

The recitals contained herein and in the Bonds, except the certificate of authentication on the Bonds, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Issuer thereto or as to the security afforded thereby or hereby, or as to the validity or

genuineness of any securities at any time pledged and deposited with the Trustee hereunder, or as to the validity or sufficiency of this Indenture or of the Bonds, or as to the correctness or sufficiency of any statement made in connection with the offer or sale of the Bonds (including, without limitation, the contents of any official statement or other offering document prepared at the time of or after the original issuance of the Bonds). The Trustee shall not be accountable for the use or application by the Issuer or the Borrower of the Bonds or the proceeds thereof or of any money paid to the Issuer or the Borrower upon Issuer Order or Borrower Order under any provision hereof.

The Trustee shall have no responsibility for compliance by the Issuer or the Borrower with any state and federal securities laws in connection with the offer or sale of the Bonds.

SECTION 10.05. *May Hold Bonds.*

The Trustee, any Paying Agent, the Bond Registrar, any Tender Agent, any Remarketing Agent, the Calculation Agent, and any other agent appointed hereunder, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer, the Borrower, the other Obligated Group Members, the Credit Enhancers, and the Liquidity Banks, with the same rights it would have if it were not Trustee, Paying Agent, Bond Registrar, Tender Agent, Remarketing Agent, Calculation Agent, or such other agent.

SECTION 10.06. *Money Held in Trust.*

Money held by the Trustee or the Tender Agent in trust hereunder need not be segregated from other funds *except* to the extent required by law or this Indenture. Neither the Trustee nor the Tender Agent shall be under any liability for interest on any money received by it hereunder *except* as otherwise agreed in writing with the Issuer or the Borrower.

SECTION 10.07. *Compensation and Reimbursement.*

The Issuer agrees, *but solely* from any funds received from the Borrower pursuant to the Loan Agreement or otherwise available for such purpose hereunder,

A. *Compensation:* to pay to the Trustee, the Tender Agent, the Calculation Agent, the Bond Registrar, the Paying Agent, and any co-trustee or separate trustee appointed pursuant to *Section 10.12* from time to time, when due, reasonable compensation for all services (including, in the case of the Trustee, extraordinary services during the existence of a Default including an Event of Default) rendered by them hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); and

B. *Expenses:* to reimburse such Persons promptly upon their request for all reasonable expenses, disbursements, and advances incurred or made by them in accordance with any provisions of this Indenture (including the reasonable compensation, expenses, and disbursements of its agents and counsel and securities transaction charges, to the extent not waived by the Trustee as a result of its receipt of compensation with respect to such securities or transactions), except any such expense, disbursement, or advance as may be attributable to the negligence or bad faith of such Person.

As security for the performance of the obligations of the Issuer to the Trustee under this Section the Trustee shall be secured under this Indenture by a lien on the Trust Estate (excluding money held for the credit of the Credit Facility Fund, the Rebate Fund and the Purchase Fund or drawn or claimed pursuant to *Article Four*) prior to the Bonds and the Reimbursement Obligations, and for the payment of such compensation, expenses, and reimbursements the Trustee shall have the right to use and apply any trust

funds held by it hereunder, *unless* held or required to be held in the Credit Facility Fund, the Rebate Fund or the Purchase Fund.

When the Trustee incurs expenses or renders services in connection with any bankruptcy or insolvency proceeding, such expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors rights generally.

SECTION 10.08. *Corporate Trustee Required; Eligibility.*

There shall at all times be a Trustee hereunder which shall be a commercial bank or trust company that, in either case, is organized and doing business under the laws of the United States of America or of any state, is authorized under such laws to exercise corporate trust powers, has a combined capital and surplus of at least \$100,000,000, is subject to supervision or examination by federal or state authority, and has an office in the State of Georgia or the State of New York. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

SECTION 10.09. *Resignation and Removal; Appointment of Successor.*

A. *Conditions to Resignation or Removal.* No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under *Section 10.10* and, if a Credit Facility or a Liquidity Facility is then in effect hereunder and the Trustee is then a beneficiary thereunder, either effective transfer to the successor Trustee of the existing Credit Facilities and Liquidity Facilities as the case may be, or delivery to the successor Trustee of alternate Credit Facilities or Liquidity Facilities naming such successor Trustee as beneficiary but otherwise containing the same terms as the Credit Facilities and Liquidity Facilities, respectively, then in effect.

B. *Resignation.* The Trustee may resign at any time by giving written notice thereof to the Issuer, the Credit Enhancers, the Liquidity Banks, the Bondholder Representative, and the Borrower. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

C. *Removal by Bondholders or Borrower.* The Trustee may be removed at any time, upon not less than 30 days prior notice, (1) by Act of the Holders of a majority in principal amount of the Outstanding Bonds (determined in accordance with *Section 1.13*), delivered to each of the Trustee, the Issuer, the Required Credit Enhancers, and the Borrower, or (2) if no Default exists hereunder, by Borrower Order consented to in writing by the Required Credit Enhancers and the Bondholder Representative.

D. *Removal for Cause.* If at any time:

(1) the Trustee shall cease to be eligible under *Section 10.08* and shall fail to resign within 30 days after written request therefor by the Issuer, the Required Credit Enhancers, the Bondholder Representative, the Required Liquidity Banks, the Borrower, or any Bondholder, or

(2) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall

take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation, or liquidation,

then, in any such case, (a) the Borrower by Borrower Order consented to in writing by the Required Credit Enhancers and the Bondholder Representative may remove the Trustee, or (b) *subject to Section 9.16*, any Bondholder (determined in accordance with *Section 1.13*) who has been a bona fide Holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

E. *Appointment of Successor.* If the Trustee shall resign, be removed, or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by Issuer Order (*subject to the written approval of the Required Credit Enhancers, the Required Liquidity Banks, and the Bondholder Representative and Borrower Consent, unless the Borrower is then in default under the Loan Agreement*), shall promptly appoint a successor Trustee. No successor Trustee shall be appointed hereunder unless (1) the Trustee and the Tender Agent are the same Person, or (2) no Bonds are in a Daily Mode, Weekly Mode, VRO Mode, or CP Mode, or (3) S&P, if then rating the Bonds, has confirmed in writing that such appointment will not result in a reduction, withdrawal, or suspension of its rating assigned to the Bonds. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a successor with the written consent of the Required Credit Enhancers, the Required Liquidity Banks, and the Bondholder Representative to fill such vacancy until a new Trustee shall be appointed by the Bondholders. If, within one year after such resignation, removal, or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Bonds (determined in accordance with *Section 1.13*) and delivered to the Issuer, the Credit Enhancers, the Liquidity Banks, the Borrower, and the retiring Trustee, then the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer or by such receiver or trustee. If no successor Trustee shall have been so appointed by the Issuer or the Bondholders and accepted appointment in the manner herein provided within 30 days from the date of the Trustee's resignation, removal, or incapacity or the occurrence of a vacancy in the office of the Trustee, then the Trustee, the Required Credit Enhancers, or, *subject to Sections 1.13 and 9.16*, any Bondholder who has been a bona fide Holder of a Bond for at least six months, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

F. *Notice of Resignation, Removal, and Appointment.* The retiring Trustee shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee, *but solely* from and to the extent of funds advanced by the Borrower pursuant to the Loan Agreement, to the Borrower, the Bondholder Representative, the Credit Enhancers, the Liquidity Banks, the Paying Agent, the Remarketing Agent, the Tender Agent, the Bond Registrar, and the Bondholders. Each notice shall include the name of the successor Trustee and the address of the corporate trust office designated by it for administration of the Trust Estate.

G. *Effect of Resignation or Removal.* No resignation or removal of the Trustee hereunder shall terminate the right of such Person to payment of fees and expenses incurred prior to the effective date thereof.

SECTION 10.10. *Acceptance of Appointment by Successor.*

Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to the Issuer, the Borrower, and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall, *subject to Section 10.09A*, become effective and such successor Trustee, without any further act, deed, or conveyance, shall become vested with all the estates,

properties, rights, powers, trusts, and duties of the retiring Trustee; *but*, on request of the Issuer, the Borrower, or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the estates, properties, rights, powers, and trusts of the retiring Trustee, and shall duly assign, transfer, and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, *subject* nevertheless to its lien, if any, provided for in *Section 10.07*. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estates, properties, rights, powers, and trusts.

No successor Trustee shall accept its appointment *unless* at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 10.11. *Merger, Conversion, Consolidation, or Succession to Business.*

Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion, or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* such Person shall be otherwise qualified and eligible under this Article, to the extent operative, without the execution or filing of any paper or any further act on the part of any of the parties hereto or such successor Person. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

SECTION 10.12. *Co-trustees and Separate Trustees.*

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, the Issuer and the Trustee (with the approval of the Required Credit Enhancers and the Borrower, *if* the Borrower is not then in default under the Loan Agreement) shall have the power to appoint, and, upon the written request of the Trustee, the Liquidity Bank, or the Holders of at least 25% in principal amount of the Bonds Outstanding, the Issuer shall for such purpose join with the Trustee in the execution, delivery, and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid any property, title, right, or power deemed necessary or desirable, *subject* to the other provisions of this Section. If the Issuer does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have the power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right, or power, any and all such instruments shall, upon request, be executed, acknowledged, and delivered by the Issuer.

Every co-trustee or separate trustee shall, to the extent permitted by law, be appointed subject to the following terms, namely:

A. *Exclusive Powers of Trustee:* The Bonds shall be authenticated and delivered, and all rights, powers, duties, and obligations hereunder in respect of the custody of securities, cash, and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised, solely by the Trustee.

B. *Joint Powers:* The rights, powers, duties, and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties, and obligations shall be exercised and performed by such co-trustee or separate trustee.

C. *Resignation and Removal:* The Trustee at any time, by an instrument in writing executed by it (with Issuer Consent, Borrower Consent, and consent of the Required Credit Enhancers) may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer or the Borrower. Upon the written request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery, and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee having so resigned or having been so removed may be appointed in the manner provided in this Section.

D. *No Personal Liability:* No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, or any other such trustee hereunder.

E. *Acts of Bondholders:* Any Act of Bondholders delivered to the Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

SECTION 10.13. *Tender Agent.*

Whenever Bonds are in or are to be converted to a Daily Mode, Weekly Mode, Short-Term Mode, Index Mode, or Long-Term Mode (or Bonds in a Fixed Mode are to be subject to mandatory tender for purchase pursuant to *Article Six*), there shall be a Tender Agent (which may be the Trustee, if qualified for such appointment hereunder) appointed by the Borrower with the approval (in the case of successor Tender Agents) of the Required Credit Enhancers and the Required Liquidity Banks with power to act in the purchase of Bonds pursuant to *Article Six* and payment of the Purchase Price therefor.

The Tender Agent shall at all times be a commercial bank or trust company that, in either case, has an office in the Place of Payment is organized and doing business under the laws of the United States or of any state, has a combined capital and surplus of at least \$100,000,000, is authorized under such laws to exercise corporate trust powers, and is subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

U.S. Bank Trust Company, National Association is appointed Tender Agent. By accepting this instrument as Trustee, such Person accepts and agrees to observe and perform its obligations hereunder as Tender Agent.

Any Person into which any Tender Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation, or conversion to which any Tender Agent shall be a party, or any Person succeeding to the corporate trust or debt securities administration

business of any Tender Agent, shall be the successor of the Tender Agent hereunder, *if* such successor Person is otherwise eligible under this Section, without the execution or filing of any further document on the part of the parties hereto or the Tender Agent or such successor Person.

Any Tender Agent may resign by giving 30 days prior written notice of such resignation to the Trustee, the Issuer, the Credit Enhancers, the Liquidity Banks, the Bondholder Representative, the Remarketing Agent and the Borrower. The Borrower may terminate the agency of any Tender Agent by giving at least 30 days written notice of such termination to such Tender Agent and the Issuer, the Credit Enhancers, the Liquidity Banks, the Remarketing Agent and the Trustee. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Tender Agent shall cease to be eligible under this Section, the Borrower may, and has agreed in the Loan Agreement promptly to, appoint a successor Tender Agent with the consent of the Issuer, the Required Credit Enhancers, and the Required Liquidity Banks, and shall give written notice of such appointment to the Issuer, the Trustee, the Remarketing Agent, and the Bondholders. No successor Tender Agent or Trustee shall be appointed hereunder unless either (1) the Trustee and the Tender Agent are the same person or (2) no Bonds are in a Daily Mode, Weekly Mode, or Short-Term Mode or (3) S&P, if then rating the Bonds, has confirmed in writing that such appointment will not result in a reduction, withdrawal, or suspension of its rating assigned to the Bonds.

No such resignation or removal shall take effect until a successor Tender Agent shall have been appointed and accepted such appointment and, if a Liquidity Facility is then in effect hereunder and the Tender Agent is then a beneficiary thereunder, either effective transfer to the successor Tender Agent of the existing Liquidity Facilities or delivery to the successor Tender Agent of substitute Liquidity Facilities naming such successor Tender Agent as beneficiary but otherwise containing the same terms as the Liquidity Facilities then in effect. If no successor Tender Agent has accepted appointment within 30 days after the Tender Agent has given notice of its resignation or has been removed as provided above, the Tender Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Tender Agent, *provided* that any Tender Agent so appointed shall immediately and without further act be superseded by any Tender Agent appointed by the Borrower as provided above. If the Tender Agent does elect to act to petition a court of competent jurisdiction for the appointment of a temporary successor Tender Agent, it will do so only to the extent that it is indemnified to its satisfaction against the cost and expense of such defense or initiation, including attorneys' fees.

Each Tender Agent (other than the Trustee) shall execute and deliver to the Trustee an instrument in which such Tender Agent shall agree with the Trustee, subject to the provisions of this Section, that such Tender Agent will, along with such other matters agreed to therein,

A. *Hold Money in Trust:* hold all sums held by it for the payment of the Purchase Price of Bonds in a separate account in trust for the benefit of the Holders of such Bonds until such sums shall be paid to the Holders or otherwise disposed of as herein provided;

B. *Remit to the Trustee:* at any time, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Tender Agent; and

C. *Perform Obligations:* observe and perform the obligations of the Tender Agent hereunder.

Subject to the provisions of any agreement between the Borrower and the Tender Agent, the Tender Agent shall be paid reasonable compensation for its services hereunder, *but solely* from and to the extent of funds advanced by the Borrower for such purpose pursuant to the Loan Agreement.

The Trustee may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, direct the Tender Agent to pay to the Trustee all money held in trust by such Tender Agent, such money to be held by the Trustee upon the same trusts as those upon which such money was held by such Tender Agent; and, upon such payment by the Tender Agent to the Trustee, the Tender Agent shall be released from all further liability with respect to such money.

The provisions of *Sections 3.09, 10.03, 10.04, and 10.05* shall be applicable to any Tender Agent. In determining who are Affiliates of or nominees or pledgees for the Borrower to its knowledge, the Tender Agent shall not be required to make any independent investigation.

SECTION 10.14. *Remarketing Agent and Calculation Agent.*

Whenever Bonds are in or are to be converted to a Daily Mode, a Weekly Mode, a Short-Term Mode, or a Long-Term Mode (or Bonds in an Index Mode or Fixed Mode are to be subject to mandatory tender for purchase pursuant to *Article Six*) or the Applicable Factor or Applicable Spread (or the function or scale to be used to determine the Applicable Factor or Applicable Spread) for Bonds in an Index Mode is to be determined, there shall be a Remarketing Agent for such Bonds appointed by the Borrower with power to act in the determination of the duration of each Interest Period for each such Bond while such Bond is in a Short-Term Mode pursuant to *Section 5.02C*, and of each Daily Rate, Weekly Rate, Short-Term Rate, Long-Term Rate, and Fixed Rate for each such Bond and each Applicable Factor or Applicable Spread (or function or scale to be used to determine the Applicable Factor or Applicable Spread) for such Bonds in an Index Mode pursuant to *Section 5.03*, at all times during which such determinations are to be made hereunder, and in the receipt of notice of the tender of Bonds pursuant to *Section 6.02* and to offer and resell such Bonds tendered or deemed tendered pursuant to *Article Six* other than to Persons known to it to be Excluded Purchasers. Each Remarketing Agent for Bonds shall at all times be a bank or trust company or a member of the New York Stock Exchange or the Financial Industry Regulatory Authority, have a minimum capitalization of \$100,000,000, be authorized by law to perform all the duties imposed by this Indenture on a Remarketing Agent, and satisfy the qualifications, if any, stated in the Liquidity Agreement for such Bonds.

[] is appointed as the initial Remarketing Agent for the Bonds.

Whenever any Bond is in an Index Mode, there shall be a Calculation Agent (which may be the Trustee or the Bondholder Representative, if either accepts appointment) appointed by the Borrower (with the consent of the Bondholder Representative) with the duty and power to ascertain and notify the Trustee of each Daily SOFR, Term SOFR or SIFMA Index, as applicable, and Index Rate, Default Rate, and Term-Out Rate and each change in the Applicable Factor or Applicable Spread known to it pursuant to *Section 5.04A*.

Any Person into which a Remarketing Agent or the Calculation Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation, or conversion to which a Remarketing Agent or the Calculation Agent shall be a party, or any Person succeeding to the corporate trust business of a Remarketing Agent or the Calculation Agent shall be the successor of such Remarketing Agent or the Calculation Agent, respectively, hereunder, if such successor Person is otherwise eligible under this Section, without the execution or filing of any further act on the part of the parties hereto or such Remarketing Agent or the Calculation Agent or successor.

Each Remarketing Agent and the Calculation Agent may at any time resign by giving written notice of such resignation to the Trustee, the Tender Agent, the Borrower, the Issuer, and the affected Credit Enhancers, Liquidity Banks, and Bondholder Representative. The Borrower may terminate the agency of any Remarketing Agent or the Calculation Agent by giving written notice of such termination to such Remarketing Agent or the Calculation Agent, the Tender Agent, the Trustee, the Issuer, and the affected

Credit Enhancers, Liquidity Banks, and Bondholder Representative, *provided* that a successor Remarketing Agent or Calculation Agent has been appointed and accepted such appointment by the effective date of such termination. Upon receiving such a notice of resignation or upon such a termination, or in case at any time a Remarketing Agent or Calculation Agent shall cease to be eligible under this Section, the Borrower may (and has agreed in the Loan Agreement promptly to) appoint a successor Remarketing Agent or Calculation Agent, respectively, with written consent of the Required Credit Enhancers, Required Liquidity Banks, and Bondholder Representative for Bonds of the affected subseries and Interest Mode, and shall give written notice of such appointment to the Issuer, the Tender Agent, the Trustee, and the affected Credit Enhancers and Liquidity Banks. If the Borrower fails to appoint a successor Remarketing Agent or Calculation Agent within 30 days after its receipt of such a notice of resignation or removal of a Remarketing Agent or Calculation Agent, the Trustee may apply to a court of competent jurisdiction for appointment of a successor Remarketing Agent or Calculation Agent. If a Remarketing Agent resigns, is removed, or is unable to perform its duties hereunder, the Trustee shall accept all notices and money required or permitted to be delivered to such Remarketing Agent hereunder until a successor Remarketing Agent has been appointed.

Each Remarketing Agent and Calculation Agent (other than the Trustee) shall execute and deliver to the Trustee an agreement in which such Person shall agree with the Borrower, *subject* to the provisions of this Section, that such Person (1) shall observe and perform the obligations of a Remarketing Agent or the Calculation Agent, as applicable, hereunder in respect of Bonds of the relevant subseries and Interest Mode and (2), in the case of a Remarketing Agent, shall offer for sale and use its best efforts to sell such Bonds tendered or deemed tendered for purchase hereunder on each Purchase Date and, if not remarketed on such Purchase Date, thereafter until sold, at a price equal to 100% of the principal amount thereof plus accrued interest thereon or, if applicable, the price described in *Section 5.03G*. Subject to the provisions of any agreement with the Borrower, each Remarketing Agent and Calculation Agent shall be paid reasonable compensation for its services hereunder, but solely from and to the extent of funds advanced by the Borrower for such purpose pursuant to the Loan Agreement.

The provisions of *Sections 3.09, 10.03, 10.04, and 10.05* shall be applicable to any Remarketing Agent or Calculation Agent; *provided* that *Section 10.03* shall not apply to the Calculation Agent if the Calculation Agent is the Bondholder Representative.

SECTION 10.15. *Trustee Not Liable for Agents.*

Notwithstanding anything contained herein to the contrary, the Trustee shall not be liable for any failure of the Bond Registrar, any Paying Agent, the Tender Agent, the Calculation Agent or the Remarketing Agent to perform in accordance with the Indenture any duty required or authorized herein to be performed by such Person or for any other acts or omissions of such Person, *unless* the Trustee has been appointed or otherwise acts as such Person.

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ARTICLE ELEVEN
CONSOLIDATION, MERGER, CONVEYANCE, OR TRANSFER

SECTION 11.01. *Consolidation, Merger, Conveyance, or Transfer Only on Certain Terms.*

The Issuer shall not consolidate with or merge into any other corporation or convey or transfer the Trust Estate substantially as an entirety to any Person, to the extent authorized by law, *unless*:

A. *Preservation of Security:* such consolidation, merger, conveyance, or transfer shall be on such terms as shall fully preserve the lien and security hereof and the rights and powers of the Trustee, the Bondholders, and the Credit Enhancers hereunder;

B. *Assumption of Indenture:* the corporation formed by such consolidation or into which the Issuer is merged or the Person which acquires by conveyance or transfer the Trust Estate substantially as an entirety shall be a corporation organized and existing under the laws of the United States of America or any state or the District of Columbia and shall execute and deliver to the Trustee an indenture supplemental hereto in form recordable and satisfactory to the Trustee, meeting the requirements of Section 11.02 and containing:

(1) an assumption by such successor corporation of the due and punctual payment of the principal of (and premium, if any) and interest on all the Bonds and the performance and observance of every covenant and condition of this Indenture to be performed or observed by the Issuer, subject, however, to the same limitations and conditions as are herein or in the Bonds provided, and

(2) a grant, conveyance, transfer, and mortgage complying with *Section 11.02*;

C. *No Default:* immediately after giving effect to such transaction, no Default hereunder shall have occurred and be continuing;

D. *Opinion of Counsel:* the Trustee shall have received an Opinion of Counsel to the effect that such consolidation, merger, conveyance, or transfer will not adversely affect any exclusion of interest on any Common Issue Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes; and

E. *Officer's Certificate and Opinion of Counsel:* the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each of which shall state that such consolidation, merger, conveyance, or transfer and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 11.02. *Successor Issuer Substituted.*

Upon any consolidation or merger or any conveyance or transfer of the Trust Estate substantially as an entirety in accordance with *Section 11.01*, the successor corporation formed by such consolidation or into which the Issuer is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor corporation had been named as the Issuer herein, *if* the supplemental indenture required by *Section 11.01* shall contain a grant, conveyance, transfer, and mortgage in terms sufficient to include and subject to the lien of this Indenture all and singular the properties described in the Granting Clauses hereof, whereupon such successor corporation may cause to be executed, in its own name or in the name of the Issuer prior to such succession, and delivered to the Trustee for authentication, any Bonds

issuable hereunder; and upon the request of such successor corporation, and subject to all the terms of this Indenture, the Trustee shall authenticate and deliver any Bonds which shall have been previously executed and delivered by the Issuer to the Trustee for authentication, and any Bonds which such successor corporation shall thereafter, in accordance with this Indenture, cause to be executed and delivered to the Trustee for such purpose. Such changes in phraseology and form (but not in substance) may be made in such Bonds as may be appropriate in view of such consolidation, merger, conveyance, or transfer.

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**ARTICLE TWELVE
SUPPLEMENTAL INDENTURES**

SECTION 12.01. *Supplemental Indentures Without Consent of Bondholders.*

Without the consent of the Holders of any Bonds, the Issuer and the Trustee may from time to time, upon Borrower Consent and with the consent of the Required Credit Enhancers, the Required Liquidity Banks and the Bondholder Representative, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- A. *To Effect Liens:*** to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey, and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property; or
- B. *To Restrict Bonds:*** to add to the conditions, limitations, and restrictions on the authorized amount, terms, or purposes of issue, authentication, and delivery of Bonds, as herein set forth, additional conditions, limitations, and restrictions thereafter to be observed; or
- C. *To Evidence Succession:*** to evidence the succession of another corporation to the Issuer and the assumption by any such successor of the covenants of the Issuer herein and in the Bonds contained; or
- D. *To Add Restrictive Covenants:*** to add to the covenants of the Issuer for the benefit of the Holders of all of the Bonds or to surrender any right or power herein conferred upon the Issuer; or
- E. *To Permit Book-Entry Only Bonds:*** to provide for uncertificated Bonds or a modified book entry system therefor; or
- F. *To Amend Prospectively:*** to modify, eliminate, or add to any of the terms hereof; provided, however, that such supplemental indenture shall expressly provide that any modification, elimination, or addition shall become effective only after at least one Purchase Date described in *Section 6.01C* for each Bond shall have occurred and notice of such modification, elimination, or addition shall have been mailed to the Holder of each such Bond, first-class postage prepaid, not more than 60 nor less than 15 days prior to such Purchase Date, or
- G. *To Make Non-Adverse Changes:*** to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture, provided such action shall not adversely affect the interests of the Bondholders; or
- H. *To Change Tax Covenants:*** to change any provision of *Section 7.05* or *13.07*, if in the Opinion of Counsel such change would not adversely affect any exclusion of interest on any Common Issue Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes; or
- I. *Separate Trustee, Co-Trustee or New Trustee:*** to evidence the appointment of a separate trustee or co-trustee hereunder, or the succession of a new Trustee hereunder; or
- J. *Qualification under Trust Indenture Act:*** to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of

this Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States of America; or

K. *Rating Service Requirements:* to make any revisions of this Indenture that shall be required by any Rating Service in order to obtain or maintain an investment grade rating on the Bonds; or

L. *To Effectuate Interest Mode or Interest Period:* prior to the conversion of the Bonds to a different Interest Mode or Interest Period, to change the terms, conditions or procedures relating to such different Interest Mode or Interest Period or to add a new Interest Mode or Interest Period together with the terms, conditions and procedures relating thereto.

The Trustee may in its discretion determine (and shall be entitled to rely on an Opinion of Counsel as to) whether or not any Bonds would be affected by any supplemental indenture and any such determination shall be conclusive upon every Bondholder, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

SECTION 12.02. *Supplemental Indentures With Consent of Bondholders.*

With the consent of the Holders (determined in accordance with *Section 1.13*) of not less than a majority in principal amount of the Bonds affected by such supplemental indenture (by Act of such Holders delivered to the Issuer, the Borrower, the Trustee, the Credit Enhancers, and the Liquidity Banks), the Required Credit Enhancers, and the Required Liquidity Banks, the Issuer (when authorized by a Board Resolution of the Issuer) and the Trustee may, with Borrower Consent and the consent of the Bondholder Representative, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of the Bonds under this Indenture; *provided, however*, that (except as permitted by *Section 12.01*) no such supplemental indenture shall, without the consent of the Holder of each Outstanding Bond affected thereby,

A. *Change Stated Maturity or Impair Payment Rights:* change the Stated Maturity of the principal of, or any installment of interest on, any Bond, or reduce the principal amount thereof or the interest thereon, or change any Place of Payment where, or the coin or currency in which, any Bond or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or make any of the foregoing changes to the obligation of the Borrower to make Loan Payments; or

B. *Reduce Consent Rights:* reduce the percentage in principal amount of the Outstanding Bonds the consent of the Holders of which is required for any such supplemental indenture, or the consent of Holders of which is required for any waiver provided for in this Indenture of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences; or

C. *Enfranchise Disenfranchised Holders:* modify or alter the provisions of the proviso to the definition of the term “Outstanding”; or

D. *Modify Amendment and Waiver Provisions:* modify any of the provisions of this Section or *Section 9.15*, except to increase any percentage provided thereby or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Bond affected thereby; or

E. *Subordinate Liens:* either (1) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any of the Trust Estate or terminate the lien of this Indenture on any property at any time subject hereto or (2) deprive any Bondholder of the security afforded by the lien of this Indenture or of the benefits of any Credit Facility or Liquidity Facility; or

F. *Modify Sinking Fund Redemption or Tender Rights:* modify any of the provisions of this Indenture in such manner as to affect the rights of the Bondholders to the benefits of the mandatory redemption provided in *Section 3.02D* or the provisions hereof for optional or mandatory tender of Bonds for purchase or payment of the Purchase Price therefor.

The Trustee may in its discretion determine (and shall be entitled to rely on an Opinion of Counsel as to) whether or not any Bond would be affected by any supplemental indenture and any such determination shall be conclusive upon every Bondholder, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for any Act of Bondholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Notwithstanding the foregoing, no such supplemental indenture shall add to, change, or eliminate any provision of *Section 7.05* or *13.07*, except as permitted by *Section 12.01H* or with the consent of each Holder and former Holder of Common Issue Bonds affected thereby.

SECTION 12.03. *Execution of Supplemental Indentures.*

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive and, *subject to Section 10.01*, shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to such action specified herein have been satisfied or waived. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the rights, duties, or immunities of the Trustee under this Indenture or otherwise. The Trustee shall not enter into any supplemental indenture which affects the rights, duties, or immunities of the Tender Agent, the Remarketing Agent, the Bond Registrar, the Paying Agent, the Calculation Agent, or any other agent under this Indenture without the prior written consent of such Person so affected.

SECTION 12.04. *Effect of Supplemental Indentures.*

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 12.05. *Reference in Bonds to Supplemental Indentures.*

Bonds authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and *if* required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Bonds so modified as to conform, in the opinion of the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Bonds.

SECTION 12.06. *Notice of Supplemental Indentures.*

The Trustee shall send notice and copies of all supplemental indentures to the Borrower, the Tender Agent, the Bond Registrar, the Paying Agent, the Remarketing Agent, the Credit Enhancers, the Calculation Agent, and the Liquidity Banks.

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ARTICLE THIRTEEN COVENANTS

SECTION 13.01. *Payment of Principal and Interest.*

The Issuer will duly and punctually pay the principal of (and premium, if any) and interest on the Bonds in accordance with the terms of the Bonds and this Indenture, *but solely* from the sources of funds from which such principal, premium, and interest are payable pursuant to the terms of the Bonds.

The Issuer represents and warrants that it is duly authorized under the Constitution and laws of the State of Georgia, particularly the Enabling Act, to issue the Bonds and to enter into this Indenture and the Loan Agreement and to pledge the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds initially issued hereunder and the adoption of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the registered owners thereof are and will be valid and enforceable limited obligations of the Issuer, payable solely from the Trust Estate according to their terms.

Neither the State of Georgia nor any political subdivision thereof shall in any event be liable for the payment of the principal of or interest on the Bonds, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever that may be undertaken by the Issuer, and none of the Bonds shall be construed to constitute a debt or a pledge of the faith and credit of the State of Georgia or any political subdivision or municipal corporation thereof, including the City of Alpharetta, Georgia, within the meaning of any constitutional or statutory provision whatsoever, and shall not directly, indirectly or contingently obligate the State of Georgia or any of its political subdivisions to levy or to pledge any form of taxation whatever therefor or to make any appropriation for the payment thereof; nor shall any breach of any such pledge, mortgage, obligation or agreement impose any pecuniary liability upon any member, director, officer, employee or agent of the Issuer, or any charge upon the general credit of the Issuer, or any pecuniary liability upon the Issuer payable from any moneys, revenues, payments, and proceeds other than the Trust Estate. The Issuer has no taxing power.

SECTION 13.02. *Maintenance of Agency.*

The Issuer will (and otherwise the Trustee may) maintain an agency acceptable to the Trustee in each Place of Payment where Bonds may be presented or surrendered for payment, where Bonds entitled to be registered, transferred, exchanged, or converted may be presented or surrendered for registration, transfer, exchange, or conversion, and where notices and demands to or upon the Issuer in respect of the Bonds and this Indenture may be served. U.S. Bank Trust Company, National Association is hereby appointed as agency of the Issuer for such purpose in each applicable Place of Payment.

Each Paying Agent shall at all times be a commercial bank or trust company that, in either case, is organized under the laws of the United States or of any state of the United States and authorized under such laws to exercise trust powers.

Each Paying Agent other than the Trustee shall execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, *subject* to the provisions of this Section, that such Paying Agent will:

- A. hold all sums held by it as part of the Credit Facility Fund or for the payment of principal of (and premium, if any) or interest on Bonds in trust for the benefit of the Holders of such Bonds until such sums shall be paid to the Holders or otherwise disposed of as herein provided, and

B. at any time, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

Any Person into which any Paying Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation, or conversion to which any Paying Agent shall be a party, or any Person succeeding to the corporate trust or debt securities administration business of any Paying Agent, shall be the successor of the Paying Agent hereunder, *if* such successor Person is otherwise eligible under this Section, without the execution or filing of any further document on the part of the parties hereto or the Paying Agent or such successor Person.

Any Paying Agent may resign by giving 30 days prior written notice of such resignation to the Trustee, the Issuer, the Credit Enhancers, the Liquidity Banks, the Bondholder Representative, and the Borrower. The Borrower may terminate the agency of any Paying Agent by giving written notice of such termination to such Paying Agent and the Issuer, the Credit Enhancers, the Liquidity Banks, and the Trustee. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Paying Agent shall cease to be eligible under this Section, the Borrower may, and has agreed in the Loan Agreement promptly to, appoint a successor Paying Agent with the consent of the Required Credit Enhancers and the Required Liquidity Banks, and give written notice of such appointment to the Trustee, and the Trustee shall then give written notice of such appointment to the Issuer, the Remarketing Agent, and the Bondholders.

The Issuer will give prompt written notice to the Trustee of the location, and of any change in the location, of any such agency. If at any time the Issuer shall fail to maintain such an agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices, and demands may be made or served at the corporate trust office of the Trustee designated by it for administration of the Trust Estate, and the Issuer hereby appoints the Trustee its agent to receive all such presentations, surrenders, notices, and demands.

SECTION 13.03. *Money for Bond Payments to be Held in Trust; Repayment of Unclaimed Money.*

The sums which are segregated by the Trustee or deposited with any other Paying Agent to pay the principal of (and premium, if any) or interest on any Bonds becoming due on any due date shall be held in trust for the benefit of the Holders of such Bonds. Money so segregated or deposited and held in trust shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled to such principal or interest. Money held in trust by the Trustee or any other Paying Agent for the payment of the principal of (and premium, if any) or interest on the Bonds need not be segregated from other funds, *except* to the extent required by law. All such funds shall be held uninvested.

The Issuer or the Borrower may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order or Borrower Order, respectively, direct any Paying Agent to pay to the Trustee all money held in trust by such Paying Agent, such money to be held by the Trustee upon the same trusts as those upon which such money was held by such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent in trust for the payment of the principal of (and premium, if any) or interest on any Bond and remaining unclaimed for three years after such principal (and premium, if any) or interest has become due and payable shall, *subject* to applicable escheat laws, be paid, subject to applicable unclaimed property laws, *first*, to the Credit Enhancers to the extent of any Reimbursement Obligations then owing to the Credit Enhancers (as evidenced by a certificate of such Credit Enhancers after notice from the Trustee to the Credit Enhancers of the availability of such money for payment) and, *second*, as to the remainder of such money, to the Borrower on Borrower Request; and the Holder of such Bond shall thereafter, as an unsecured general creditor, look only to the Borrower for

payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such payment to the Credit Enhancers or the Borrower, may at the expense of the Borrower cause to be published once, in a newspaper of general circulation, printed in the English language and customarily published on each business day, in each Place of Payment of such Bond, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be paid to the Credit Enhancers or the Borrower.

SECTION 13.04. *Warranty of Title; Assignment of Rights.*

The Issuer lawfully owns the personal property described in the Granting Clauses, subject to no other assignment, pledge, mortgage, lien, charge, encumbrance, or security interest and has full power and lawful authority to mortgage, assign, transfer, deliver, and pledge said personal property in the manner and form aforesaid. The Issuer hereby does and will forever warrant and defend the title to such property against the claims and demands of all Persons whomsoever.

The Issuer hereby assigns and grants to the Trustee, and the Trustee may in its discretion (and if requested by the Holders of a majority in principal amount of the Bonds then Outstanding and otherwise as provided in *Section 9.02* or *9.14* shall) vote and exercise (either directly or through a nominee), all the powers of the Issuer under the Loan Agreement, including the powers to execute and deliver all waivers, directions, consents, instructions, and approvals, which powers shall be irrevocable so long as such rights and powers shall be pledged hereunder, but excluding rights to the Indemnity Payments.

SECTION 13.05. *Further Assurances; Recording.*

The Issuer will do, execute, acknowledge, and deliver all and every such further acts, conveyances, mortgages, financing statements, and assurances as the Trustee shall reasonably require for accomplishing the purposes of this Indenture.

The Borrower has agreed in the Loan Agreement to cause this instrument and all supplemental indentures and other instruments of further assurance, including financing statements and continuation statements covering security interests in personal property, to be promptly recorded, registered, and filed, all in such manner and in such place as may be required (but only to the extent required) by law fully to preserve and protect the rights of the Bondholders, the Credit Enhancers, the Liquidity Banks, and the Trustee hereunder to all the property comprising the Trust Estate and under the Loan Agreement to the security interest therein granted in the Proceeds Fund. The Issuer will execute all such instruments and statements when requested by the Borrower or the Trustee.

SECTION 13.06. *Limitations on Liens; Payment of Taxes.*

The Issuer will not create or incur or suffer or permit to be created or incurred or to exist any mortgage, lien, charge, or encumbrance on or pledge of any of the Trust Estate, except the lien of this Indenture.

The Issuer will pay or cause to be paid as they become due and payable all taxes, assessments, and other governmental charges lawfully levied or assessed or imposed upon the Trust Estate or any part thereof or upon any income therefrom, and also (to the extent that such payment will not be contrary to any applicable laws) all taxes, assessments, and other governmental charges lawfully levied, assessed, or imposed upon the lien or interest of the Trustee, the Credit Enhancers, or the Bondholders in the Trust Estate, so that (to the extent aforesaid) the lien of this Indenture shall at all times be wholly preserved at the cost of the Issuer and without expense to the Trustee, any Credit Enhancer, or the Bondholders; *provided*,

however, that the undertaking of the Issuer in this paragraph is limited to the extent of amounts advanced for such purpose by the Borrower pursuant to the Loan Agreement; and *provided further, however*, that the Issuer shall not be required to pay and discharge or cause to be paid and discharged any such tax, assessment, or governmental charge to the extent that (1) the amount, applicability, or validity thereof shall currently be contested in good faith by appropriate proceedings and (2) the Borrower shall have established and shall maintain adequate reserves on its books or other adequate security for the payment of the same.

SECTION 13.07. *Covenant as to Arbitrage and Other Tax Matters.*

A. *General.* The Issuer shall not knowingly take any action, or omit to take any action within its control, which, if taken or omitted, respectively, would cause the interest on any Common Issue Bond to become includable in the gross income, as defined in section 61 of the Code, of the owners thereof for federal income tax purposes, and, without limiting the generality of the foregoing, the Issuer will observe and perform each provision of this *Section 13.07*, *unless* and until an Opinion of Counsel shall have been delivered to the effect that failure to comply with such provision will not adversely affect such exclusion from gross income. For purposes of this Section, the Issuer's compliance shall be based solely on acts and omissions of the Issuer, and no acts, omissions, or directions of the Borrower, the Trustee, or any other Person shall be attributable to the Issuer.

B. *Not to Invest at Higher Yield.* The Issuer shall not direct or itself make any investment of the proceeds of the Common Issue Bonds or any other funds of the Issuer in a manner which would result in constituting any such Common Issue Bonds "*arbitrage bonds*" within the meaning of section 148 of the Code or "*hedge bonds*" within the meaning of section 149 of the Code.

In the event the Issuer or the Borrower is of the opinion that it is necessary to restrict or limit the yield on the investment of any money paid to or held by the Trustee hereunder in order to avoid classification of any such Common Issue Bonds as "*arbitrage bonds*" within the meaning of section 148 of the Code, or "*hedge bonds*" within the meaning of section 149 of the Code, the Issuer or the Borrower may issue to the Trustee a written instrument to such effect (along with appropriate written instructions), in which event the Trustee will take such action as is necessary so to restrict or limit the yield on such investment in accordance with such instrument and instructions, irrespective of whether the Trustee shares such opinion. The Trustee may conclusively rely upon any such instructions and shall be responsible for no loss resulting from investment of any money held hereunder in accordance with such instructions.

C. *Not Federally Guaranteed.* The Issuer shall not direct or itself take any action, or omit to take any action within its control, which, if taken or omitted, respectively, would cause any Common Issue Bonds to be "*federally guaranteed*" within the meaning of section 149(b) of the Code.

D. *Information Report.* The Issuer shall timely file (or cause to be filed) with the Secretary of the Treasury the information provided by the Borrower and required by section 149(e) of the Code with respect to the Common Issue Bonds in such form and at such place as such Secretary may prescribe.

E. *Rebate of Arbitrage Profits.* The Issuer shall pay to the United States of America, *but solely* from and to the extent of funds advanced by the Borrower for such purpose pursuant to the Loan Agreement and the loan agreements with respect to the Common Issue Bonds, the amounts and at the times described in *Section 7.05* and comparable provisions in the trust indentures securing the other Common Issue Bonds, in such manner and accompanied by such forms or other information as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder. The Issuer shall execute each Internal Revenue Service Form 8038-T and each written explanation described in *Section 5.07K(2)* of the Loan Agreement delivered to the Trustee by the Borrower, *unless* such execution is not required by the Regulations or the instructions issued by the Internal Revenue Service for such forms. The Issuer hereby appoints the Trustee its attorney-in-fact with full power to execute any such form, statement, or explanation

in the name and on behalf of the Issuer to the extent permitted by the Regulations or such instructions. The Trustee shall not be responsible for the accuracy of any such form, statement, or explanation, nor shall the Issuer be responsible for the accuracy of any such form, statement, or explanation delivered to it or the Trustee by the Borrower.

SECTION 13.08. *Corporate Existence.*

Subject to *Article Eleven*, the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights (charter and statutory), and franchises; *provided, however*, that the Issuer shall not be required to preserve any right or franchise if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the affairs of the Issuer and that the loss thereof is not disadvantageous in any material respect to the Bondholders.

SECTION 13.09. *Use of Trust Money and Advances by Trustee.*

If the Issuer shall fail to perform any of its covenants in this Indenture, the Trustee may, at any time and from time to time, use and apply any money held by it hereunder (except money in the Credit Facility Fund, the Purchase Fund, or the Rebate Fund or drawn or claimed pursuant to *Article Four*) or make advances, to effect performance of any such covenant on behalf of the Issuer; and all money so used or advanced by the Trustee shall be repaid by the Issuer, *but* solely from and to the extent of money provided by the Borrower pursuant to the Loan Agreement, upon demand, and such advances shall be secured under this Indenture prior to the Bonds. For the repayment of all such advances the Trustee shall have the right to use and apply any trust money at any time held by it hereunder, *but* no such use of trust money or advance shall relieve the Issuer from any default hereunder.

SECTION 13.10. *Compliance with Loan Agreement.*

The Issuer will observe and perform the covenants and obligations of the Issuer contained in the Loan Agreement.

SECTION 13.11. *Voting Rights with Respect to Note.*

The Issuer hereby assigns and grants to the Trustee, and the Trustee shall exercise for the benefit of the Bondholders, the power to execute all waivers, directions, consents, instructions, approvals, and other exercises of the voting rights of a holder and owner of the Note, which power shall be irrevocable so long as the Note shall be pledged hereunder. The Trustee shall exercise such power (1) when and as directed to do so by the Holders of a majority in aggregate principal amount of the Outstanding Bonds, *subject to Section 1.13*.

For so long as the Loan Agreement remains assigned to the Trustee, the Trustee shall give prompt notice to the Master Trustee of any default in payment of the Note.

SECTION 13.12. *Release and Substitution of Note upon Delivery of Replacement Master Indenture.*

At the option of the Issuer, at the sole direction of the Borrower, and without the consent of any Holders, the Note shall be either (i) deemed to be a note or obligation issued under and entitled to the security and benefits of a Replacement Master Indenture (as defined in the Master Indenture) or (ii) surrendered by the Trustee and delivered to the Master Trustee for cancellation in exchange for a note or obligation issued under and entitled to the benefits of a Replacement Master Indenture, each upon the terms and conditions to be set forth in Section 14.1 of the Master Indenture.

Upon satisfaction of such conditions, references herein and in the Bonds to (i) the Note shall become references to the note or obligation deemed issued or issued in exchange under and pursuant to the Replacement Master Indenture, (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, and (iv) the Obligated Group and the Obligated Group Members shall become references to the New Group (as defined in the Master Indenture) and its members under the Replacement Master Indenture.

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ARTICLE FOURTEEN REDEMPTION OF BONDS

SECTION 14.01. *General Applicability of Article.*

The Bonds shall be redeemable by the Borrower in accordance with *Section 3.02* and this Article.

SECTION 14.02. *Election to Redeem; Notice to Trustee.*

The exercise by the Borrower of its option to redeem any Bonds shall be evidenced by Borrower Request. The Borrower shall, at least 45 days prior to the Redemption Date fixed by the Borrower (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and, in case of any redemption at the election of the Borrower of less than all the Outstanding Bonds, of the respective principal amounts of the Bonds of each subseries, Stated Maturity, interest rate, Interest Mode and (if in an Index Mode) Interest Period to be redeemed. Subject to the requirements of the Securities Depository, if any, the Borrower (1) may revoke any exercise of its option to redeem Bonds on any date on or before the Redemption Date therefor by Borrower Request and (2) shall revoke such exercise (a) while a Credit Facility in the form of financial guaranty or municipal bond insurance is in effect for such Bonds hereunder if Available Money equal to the Redemption Price is not deposited with the Trustee or Paying Agent on or before the Redemption Date, and (b) while a Credit Facility and a Liquidity Facility are in effect hereunder and no Credit Enhancer Default exists in respect of a Credit Enhancer obligated on any Credit Facility, if Available Money (or a draw or advance made for such purpose under the Credit Facilities) equal to the Redemption Price is not deposited with the Trustee or Paying Agent on or before the Redemption Date.

SECTION 14.03. *Selection by Trustee of Bonds to be Redeemed.*

If less than all the Bonds of any subseries, Stated Maturity, and interest rate in any Interest Mode and (if in an Index Mode) Interest Period are to be redeemed, the particular Bonds in such subseries, Stated Maturity, interest rate, Interest Mode and (if an Index Mode) Interest Period to be redeemed shall be selected not more than 60 days prior to the Redemption Date, by the Trustee, selecting first all of the Bank Bonds and Pledged Bonds and thereafter other Bonds as directed by the Borrower or in the absence of direction, by lot or such other method as the Trustee shall deem fair and appropriate (which may provide for the selection for redemption of portions in, and leaving Outstanding, authorized denominations of the principal of Bonds of a denomination larger than the smallest denomination authorized on the Redemption Date, and, while such Bonds are in a Short-Term Mode, shall provide for the redemption of Bonds in increasing order of the term of the remaining Interest Periods thereon), from Bonds of such subseries, Stated Maturity, interest rate, Interest Mode and (if in an Index Mode) Interest Period which have not previously been called for redemption (and, except in the case of redemption pursuant to *Section 3.02D*, *3.02E* or *3.02F*, which were Outstanding on the date of the election described in *Section 14.02*).

The Trustee shall promptly notify the Borrower, the Issuer, the Credit Enhancers, the Liquidity Banks, the Remarketing Agent, and the Tender Agent in writing of the Bonds selected for redemption, the Redemption Date therefor, and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Bonds shall relate, in the case of any Bond redeemed or to be redeemed only in part, to the portion of the principal of such Bond which has been or is to be redeemed.

SECTION 14.04. *Notice of Redemption.*

The Trustee shall give notice of redemption of Bonds, other than Bank Bonds, by mail, first-class postage prepaid, mailed (or by other means agreed to by the Holder to be given such notice) to each Holder of Bonds to be redeemed, at its address appearing in the Bond Register, (1) not less than 15 and not more than 60 days prior to the Redemption Date, in the case of Bonds in a Daily Mode, Weekly Mode, or Short-Term Mode, (2) not less than 20 and not more than 60 days prior to the Redemption Date, in the case of Bonds in any other Interest Mode (except in the case of redemption pursuant to *Section 3.02F*), and (3) one Business Day prior to the Redemption Date, in the case of Bonds to be redeemed pursuant to *Section 3.02F*.

All notices of redemption shall include a statement as to:

- A. *Redemption Date:*** the Redemption Date,
- B. *Bonds to be Redeemed:*** the principal amount of Bonds to be redeemed and, if less than all Outstanding Bonds are to be redeemed, an identification (by Bond and CUSIP number, if any, subseries, if any, Interest Mode, Interest Period, Stated Maturity, interest rate, if in a Fixed Mode or Long-Term Mode and Closing Date) and, in the case of partial redemption, the respective principal amounts of such Bonds to be redeemed,
- C. *Redemption:*** a description of the Redemption Price of the Bonds to be redeemed, specifying the Redemption Price of such Bonds, excluding accrued interest,
- D. *Bonds Payable or To Be Paid For:*** the fact that on the Redemption Date the Redemption Price of each of the Bonds to be redeemed will become due and payable unless, in the case of Bonds to be redeemed at the option of the Borrower, the Borrower revokes (or is required to revoke) its election to redeem such Bonds, and if there is no such election available or such election is not revoked (or required to be revoked) and due provision is made for payment of the Redemption Price, that the interest thereon shall cease to accrue from and after said date, and
- E. *Manner of Payment:*** the place or places where the Bonds to be redeemed are to be surrendered for payment of the Redemption Price, which shall be the agency of the Issuer in the Place of Payment for payment of principal of such Bonds.

If any Bond selected for redemption is transferred after the foregoing notice of redemption, the Trustee shall deliver a copy of such notice to the designated transferee together with each Bond authenticated and delivered to such Person pursuant to *Section 3.06*.

Notice of redemption of Bonds to be redeemed shall be given by the Trustee in the name of the Issuer and at the expense of the Borrower. The Trustee shall also give written notice of redemption by registered mail, overnight delivery, Electronic Means, or other comparable secure means, not less than two Business Days prior to any general mailing of redemption notices, to each registered securities depository (and to any national information service that disseminates redemption notices) known to the Trustee, *but* neither the failure to give such notice nor any defect therein shall affect the sufficiency of notice given to Bondholders as hereinabove stated.

Bank Bonds may be redeemed by one Business Day's prior telephonic or other electronic notice to the applicable Bank Bondholder, promptly confirmed in writing.

SECTION 14.05. *Deposit of Redemption Price.*

On each Redemption Date, the Trustee shall segregate or deposit in trust with the Paying Agent money from the Bond Fund which is available for such purpose pursuant to *Section 7.01* or from the Credit Facility Fund in an amount sufficient to pay the Redemption Price of all the Bonds then to be redeemed. Such money and amounts shall be segregated and shall be held without investment in trust for the benefit of the Persons entitled to such Redemption Price and shall not be deemed to be part of the Trust Estate.

SECTION 14.06. *Bonds Payable on Redemption Date.*

Notice of redemption having been given as aforesaid, the Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified (*unless*, in the case of Bonds to be redeemed at the option of the Borrower, the Borrower has revoked its election to redeem such Bonds on or before the Redemption Date), and from and after such date (*unless* the Borrower shall have so revoked such election or the Issuer shall default in the payment of the Redemption Price) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with said notice, such Bond shall be paid by the Issuer at the Redemption Price, *but solely* from and to the extent of the sources of funds therein provided. Installments of interest with a Stated Maturity the Regular Record Date for which is prior to the Redemption Date shall be payable to the Holders of the Bonds registered as such on such Record Date according to the terms of such Bonds and the provisions of *Section 3.08*.

If any Bond called for redemption shall not be so paid upon surrender thereof for redemption or as otherwise provided under *Section 14.07* in lieu of surrender, the principal shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in such Bond.

SECTION 14.07. *Bonds Redeemed in Part.*

Any Bond which is to be redeemed only in part shall be surrendered to the Paying Agent at a Place of Payment, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds of the same subseries, Stated Maturity and Interest Mode, bearing interest at the same rate and for the same Interest Period, and of any authorized denomination or denominations requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

In lieu of surrender under the preceding paragraph, payment of the Redemption Price of a portion of any Bond may be made directly to the Holder thereof without surrender thereof, if the Holder is the Securities Depository.

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This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Development Authority of Alpharetta has caused this Indenture to be executed and delivered in its name and behalf and its corporate seal to be impressed or printed hereon and attested by its authorized officers or authorized agents, and the Trustee has caused this Indenture to be executed and delivered in its name and behalf by its authorized officer.

[SEAL]

**DEVELOPMENT AUTHORITY OF
ALPHARETTA**

By.....
Chairman

Attest:

By: _____
Secretary-Treasurer

[Other signature page follows.]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,**
as Trustee

By
Senior Vice President

EXHIBIT A
TO
INDENTURE OF TRUST AND SECURITY AGREEMENT

FORM OF REQUISITION

[date]

[Name and Address of Trustee]

Re: DEVELOPMENT AUTHORITY OF ALPHARETTA REVENUE BONDS (WELLSTAR
HEALTH SYSTEM, INC.) SERIES 2025A

REQUISITION NO.

Ladies and Gentlemen:

The undersigned corporation, as the Borrower under the Indenture of Trust and Security Agreement, dated as of [] 1, 2025, from Development Authority of Alpharetta (the “*Issuer*”) to you, as Trustee, securing the above-referenced Bonds, hereby directs you to withdraw the sum of \$..... from the Proceeds Fund established under such Indenture and to disburse such amount [*insert payment instructions*]. All capitalized terms herein have the meanings ascribed to such terms in such Indenture or in the Loan Agreement, as therein defined.

In connection with this direction, the undersigned officer of the Borrower states that:

1. ***Eligible Costs:*** The Borrower has incurred costs of the Projects in amounts at least equal to the above amount, no such costs are the basis for any other requisition by the Borrower under the Indenture, or any other indenture securing bonds of the Issuer, which has previously been honored or is now pending, and either (a) such costs have not yet been paid, were incurred subsequent to the Issue Date, or were incurred [(i) on or after June 24, 2024 for Projects described in the Board Resolution Declaring Intent to Reimburse Capital Expenditures adopted by the Board of Trustees of the Borrower on August 23, 2024, and (ii)] in either case, within three years before the date of this Requisition, or (b) such costs were architectural, engineering, survey, soil testing, and similar costs incurred prior to commencement of the acquisition, construction, or rehabilitation of any Project (other than land acquisition, site preparation, and similar costs incident to commencement of construction), or (c) such costs are costs of issuance of the Common Issue Bonds.

2. ***Limited Disqualifying Uses:*** The disbursement requested hereby, when added to all previous disbursements from the Proceeds Fund and any comparable fund created by any trust indenture from the Issuer securing other Common Issue Bonds, will not result in (a) financing by the Common Issue Bonds of costs of issuance of the Common Issue Bonds in an amount that exceeds 2% of the proceeds of the Common Issue Bonds (i.e., the issue price thereof exclusive of accrued interest, if any), (b) financing by the Common Issue Bonds of costs of issuance of the Common Issue Bonds and property used in a trade or business by a Person other than an Exempt Person or in an unrelated trade or business of an Exempt Person in an aggregate amount that exceeds the lesser of \$15,000,000 or 5% of net proceeds of the Common Issue Bonds (i.e., proceeds reduced by amounts in a reasonably required reserve or replacement fund, if any), or (c) the weighted average maturity of the Common Issue Bonds to exceed 120% of the average reasonably expected remaining economic life of the property financed or refinanced by the Common Issue Bonds.

Very truly yours,

WELLSTAR HEALTH SYSTEM, INC.

By
[Name and title of officer]

DEVELOPMENT AUTHORITY OF ALPHARETTA

and

WELLSTAR HEALTH SYSTEM, INC.

LOAN AGREEMENT

Dated as of [_____] 1, 2025

Related to

**DEVELOPMENT AUTHORITY OF ALPHARETTA
REVENUE BONDS
(WELLSTAR HEALTH SYSTEM, INC.)
SERIES 2025A**

NOTICE: *All right, title, and interest of Development Authority of Alpharetta in and to this Loan Agreement, including the Loan Payments (herein defined), the Note (herein defined) by which the rights to such Loan Payments are evidenced, and any and all security heretofore or hereafter granted or held for the payment thereof, but excluding the Indemnity Payments (herein defined), have been collaterally assigned to U.S. Bank Trust Company, National Association, as Trustee, to secure payment of the Bonds and Reimbursement Obligations described herein.*

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TABLE OF CONTENTS

	<u>Page</u>
PARTIES.....	1
RECITALS.....	1
GENERAL AGREEMENT	1

ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01.	<i>Definitions.</i>	2
SECTION 1.02.	<i>Acts of Bondholders.</i>	8
SECTION 1.03.	<i>Notices, Etc.</i>	9
SECTION 1.04.	<i>Form and Contents of Documents Delivered to Trustee.</i>	11
SECTION 1.05.	<i>Effect of Headings and Table of Contents</i>	11
SECTION 1.06.	<i>Successors and Assigns.</i>	12
SECTION 1.07.	<i>Severability Clause.</i>	12
SECTION 1.08.	<i>Benefits of Loan Agreement; Assignment.</i>	12
SECTION 1.09.	<i>Remedies and Waivers.</i>	12
SECTION 1.10.	<i>Governing Law.</i>	13
SECTION 1.11.	<i>Term and Termination.</i>	13
SECTION 1.12.	<i>Amendment of Loan Agreement.</i>	13
SECTION 1.13.	<i>Certain Consents, Etc.</i>	14
SECTION 1.14.	<i>Electronic Transmissions.</i>	15

ARTICLE TWO THE PROJECTS

SECTION 2.01.	<i>Borrower to Expend Proceeds for Projects.</i>	17
SECTION 2.02.	<i>Issuer Not to Own, Operate, Possess, and Maintain the Projects.</i>	17

ARTICLE THREE LOAN TO FINANCE PROJECTS

SECTION 3.01.	<i>Establishment of Proceeds Fund.</i>	19
SECTION 3.02.	<i>Security for Loan Payments.</i>	19
SECTION 3.03.	<i>Loan to Finance Projects.</i>	19
SECTION 3.04.	<i>Terms and Payment of Loan and Note.</i>	19
SECTION 3.05.	<i>Purchase of Tendered Bonds By Borrower.</i>	22
SECTION 3.06.	<i>Borrower to Pay Certain Amounts Under Indenture; Successor Agents.</i> ...	23
SECTION 3.07.	<i>Waiver of Set-Off, Recoupment, Counterclaim, and Abatement.</i>	23
SECTION 3.08.	<i>Recording.</i>	24
SECTION 3.09.	<i>Obligations Unconditional.</i>	24

ARTICLE FOUR THE BONDS

SECTION 4.01.	<i>Issuer to Issue Bonds.</i>	25
SECTION 4.02.	<i>Issuer to Redeem Bonds.</i>	25
SECTION 4.03.	<i>Redemption of Bonds by Borrower.</i>	25
SECTION 4.04.	<i>Conversion of Interest Modes, Interest Periods, and Subseries.</i>	25
SECTION 4.05.	<i>Investment Authority.</i>	26

ARTICLE FIVE COVENANTS AND WARRANTIES

SECTION 5.01.	<i>Representations and Warranties of Issuer.</i>	27
SECTION 5.02.	<i>Representations and Warranties of Borrower.</i>	27

TABLE OF CONTENTS

(cont'd)

	<u>Page</u>
SECTION 5.03.	<i>Limitation on Obligations of Issuer; Reimbursement of Expenses, Charges, and Taxes.....</i>
	28
SECTION 5.04.	<i>Trustees, Directors, Officers, Employees, and Agents Exempt from Personal Liability.</i>
	28
SECTION 5.05.	<i>Borrower to Indemnify Certain Persons.....</i>
	28
SECTION 5.06.	<i>Modification of Bonds and Indentures; Limitation on Liens.....</i>
	30
SECTION 5.07.	<i>Maintenance of Tax-Exempt Status of Bonds.</i>
	30
SECTION 5.08.	<i>To Exclude Ineligible Bonds from Tenders.</i>
	36
SECTION 5.09.	<i>Limitations Affecting Tenders and Purchases of Bonds.....</i>
	36
SECTION 5.10.	<i>Notification of Rating Changes.</i>
	37
SECTION 5.11.	<i>Notification of Change in Tax Rate.</i>
	37
SECTION 5.12.	<i>Encumbrance, Sale, Lease or Disposition of Facilities Financed and Refinanced with Proceeds of the Bonds.</i>
	37
SECTION 5.13.	<i>Maintenance and Operation of Facilities Financed and Refinanced with the Bonds.</i>
	37
SECTION 5.14.	<i>Insurance.....</i>
	37
SECTION 5.15.	<i>Additions, Modifications and Improvements.</i>
	38
SECTION 5.16.	<i>Operating Contracts.....</i>
	38
SECTION 5.17.	<i>No Warranty of Condition or Suitability by Issuer.</i>
	38
TESTIMONIUM.....	S-1
SIGNATURES.....	S-1

THIS LOAN AGREEMENT (hereinafter referred to as this “*Loan Agreement*”) dated as of [] 1, 2025, between Development Authority of Alpharetta (hereinafter referred to as the “*Issuer*,” which term includes any successor corporation under the Indenture hereinafter referred to), a public body corporate and politic organized and existing under the laws of the State of Georgia, and Wellstar Health System, Inc., a Georgia nonprofit corporation (the “*Borrower*,” which term includes certain permitted successor corporations),

W I T N E S S E T H :

WHEREAS, the Issuer is a public body corporate and politic created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended (the “Enabling Act”), and an activating resolution of the Mayor and Council of the City of Alpharetta, Georgia adopted on February 23, 1981, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, pursuant to the Enabling Act, the Issuer has been created and activated to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; the Act empowers the Authority to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60 et seq.); as heretofore and hereafter amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

WHEREAS, the Borrower desires that the Issuer issue its revenue bonds and loan the proceeds thereof to the Borrower for the purpose of (i) the acquisition, construction and equipping of certain hospital and healthcare facilities of the Borrower and its tax-exempt affiliates in the City of Alpharetta, Georgia, and (ii) paying all or a portion of the costs of issuance of the hereinafter defined Bonds; and

WHEREAS, all things have been done which are necessary to authorize the issuance of such Bonds and to constitute this Loan Agreement a valid contract of the parties hereto in accordance with its terms; and

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, and subject to the conditions herein set forth, the parties hereto covenant, agree, and bind themselves as follows:

* * *

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

SECTION 1.01. *Definitions.*

For all purposes of this Loan Agreement, *except* as otherwise expressly provided or *unless* the context otherwise requires:

A. The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.

B. All accounting terms have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.

C. All references in this instrument to designated “*Articles*,” “*Sections*,” “*Exhibits*,” and other subdivisions are to the designated Articles, Sections, Exhibits, and other subdivisions of this instrument as originally executed.

D. The words “*herein*,” “*hereof*,” and “*hereunder*” and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section, Exhibit, or other subdivision.

“*Accountant*” means a Person engaged in the practice of accounting who (*except* as otherwise expressly provided herein) may be employed by or affiliated with the Borrower or any other Obligated Group Member.

“*Act*” has the meaning stated in *Section 1.02*.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “*control*” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether by contract, through the ownership of voting securities or the power to appoint and remove directors or trustees, or otherwise; and the terms “*controlling*” and “*controlled*” have meanings correlative to the foregoing.

“*Applicable Factor*” has the meaning stated in *Section 1.01* of the Indenture.

“*Applicable Spread*” has the meaning stated in *Section 1.01* of the Indenture.

“*Bank Bond*” has the meaning stated in *Section 1.01* of the Indenture.

“*Bank Bondholder*” has the meaning stated in *Section 1.01* of the Indenture.

“*Bank Differential*” has the meaning stated in *Section 1.01* of the Indenture.

“*Benefiting Affiliate*” means each Affiliate of the Borrower that owns, leases, manages or operates any portion of the Projects prior to the final Maturity of the Common Issue Bonds.

“*Board of Directors*” of any Person means either the board of directors or trustees of such Person or any duly authorized committee of said board.

“Board Resolution” of any Person means a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification and delivered to the Trustee.

“Bondholder” means a Holder of a Bond.

“Bondholder Representative” has the meaning stated in *Section 1.01* of the Indenture.

“Bondholder’s Agreement” has the meaning stated in *Section 1.01* of the Indenture.

“Bond Fund” means the fund of the Issuer so defined in *Section 7.01* of the Indenture.

“Bond Register” and **“Bond Registrar”** have the respective meanings stated in *Section 3.06* of the Indenture.

“Bonds” has the meaning stated in *Section 1.01* of the Indenture.

“Bond Year” has the meaning set forth in Section 1.148-1(b) of the Regulations and, until the Regulations are amended to provide otherwise, means each one-year period that ends on the day selected by the Borrower for the Common Issue Bonds, or if no such day is selected before the fifth anniversary of the Issue Date, then each one-year period ending on each anniversary of the Issue Date.

“Borrower” means the Person named as the **“Borrower”** in the first paragraph of this Loan Agreement *until* a successor or assign shall have become such pursuant to the applicable provisions hereof, and thereafter **“Borrower”** shall mean such successor or assign.

“Borrower Consent,” “Borrower Order,” and “Borrower Request” has the meaning stated in *Section 1.01* of the Indenture.

“Business Day” has the meaning stated in *Section 1.01* of the Indenture.

“Calculation Agent” has the meaning stated in *Section 1.01* of the Indenture.

“Closing Date” has the meaning stated in *Section 1.01* of the Indenture.

“Code” means the Internal Revenue Code of 1986, as amended and in force and effect on the Issue Date.

“Common Issue Bond Funds” means the Bond Fund and the comparable funds with respect to the other Common Issue Bonds.

“Common Issue Bonds” has the meaning stated in *Section 1.01* of the Indenture.

“Common Issue Proceeds Funds” means the Proceeds Fund and the comparable funds with respect to the other Common Issue Bonds.

“Common Issue Projects” means the Projects and any projects financed or refinanced with proceeds of the other Common Issue Bonds.

“Common Issue Rebate Funds” means the Rebate Fund and the comparable funds with respect to the other Common Issue Bonds.

“Computation Date” has the meaning stated in Section 1.148-1(b) of the Regulations and, until the Regulations are amended to provide otherwise, means with respect to the Common Issue Bonds (1) the last day of any Bond Year ending on or before the fifth anniversary of the Issue Date selected by the Borrower before such fifth anniversary and, if no such date is selected by the Borrower, then the last day of the Bond Year ending on or immediately before such fifth anniversary, (2) each fifth anniversary of the Computation Date described in *Clause (1)* or every anniversary of such Computation Date, as elected by the Borrower consistently throughout the term of the Common Issue Bonds, and (3) the date the Common Issue Bonds are completely discharged, as such term is used in Section 1.148-3(e)(2) of the Regulations.

“Credit Agreement” has the meaning stated in *Section 1.01* of the Indenture.

“Credit Enhancer” has the meaning stated in *Section 1.01* of the Indenture.

“Credit Enhancer Default” has the meaning stated in *Section 1.01* of the Indenture. A Credit Enhancer Default **“exists”** if a Credit Enhancer Default shall have occurred and be continuing.

“Credit Facility” has the meaning stated in *Section 1.01* of the Indenture.

“Credit Facility Fund” has the meaning stated in *Section 1.01* of the Indenture.

“Electronic Means” has the meaning stated in *Section 1.01* of the Indenture.

“Eligible Investments” has the meaning stated in *Section 1.01* of the Indenture.

“Enabling Act” has the meaning stated in *Section 1.01* of the Indenture.

“Excluded Owner” has the meaning stated in *Section 1.01* of the Indenture.

“Excluded Purchaser” has the meaning stated in *Section 1.01* of the Indenture.

“Exempt Person” means any organization described in section 501(c)(3) of the Code and exempt from tax under section 501(a) of the Code, the District of Columbia, any state of the United States, any possession of the United States, and any political subdivision of any such state or possession *if* such political subdivision has more than an insubstantial amount of any of the power to tax, the power of eminent domain, or the police power.

“Governmental Obligations” has the meaning stated in *Section 8.02* of the Indenture.

“Gross Proceeds” of the Common Issue Bonds means **“gross proceeds”** of the Common Issue Bonds within the meaning of Section 1.148-1(b) of the Regulations, including:

(1) all amounts held for the credit of the Common Issue Bond Funds and the Common Issue Proceeds Funds and allocable to the Common Issue Bonds pursuant to section 148 of the Code,

(2) all money and investments in Governmental Obligations deposited in escrow pursuant to *Section 8.02* of the Indenture or the comparable funds held under any other trust indenture securing the Common Issue Bonds to defease the lien of the Indenture (or such other indenture) with respect to any such Common Issue Bonds, *except* money or investments so deposited which are **“proceeds”** of any **“refunding issue”** (as defined in Sections 1.148-1(b) and 1.150-1(d), respectively, of the Regulations),

(3) any sales proceeds of the Common Issue Bonds deposited in escrow for the purpose of refunding other bond and allocable to the Common Issue Bonds pursuant to section 148 of the Code, and

(4) any unspent proceeds of bonds being refunded by the Common Issue Bonds, or other bonds refunded by such bonds, or revenues from the investment thereof, that in each case are “*transferred proceeds*” of the Common Issue Bonds under Section 1.148-9 of the Regulations.

“**Holder**” when used with respect to any Bond (including Bank Bonds) means the Person in whose name such Bond is registered in the Bond Register.

“**Indemnity Payments**” means those certain payments agreed to be made by the Borrower to the Issuer pursuant to *Sections 5.03 and 5.05*.

“**Indenture**” means that certain Indenture of Trust and Security Agreement, dated as of even date herewith, between the Issuer and U.S. Bank Trust Company, National Association, as trustee, which secures the Issuer’s REVENUE BONDS (WELLSTAR HEALTH SYSTEM, INC.) SERIES 2025A, as such agreement is originally executed or as it may from time to time be supplemented, modified, or amended by one or more indentures or other instruments supplemental thereto entered into pursuant to the applicable provisions thereof.

“**Index Mode**” has the meaning stated in *Section 1.01* of the Indenture.

“**Interest Mode**” has the meaning stated in *Section 1.01* of the Indenture.

“**Interest Payment Date**” for any Bond or portion thereof means the Stated Maturity of an installment of interest thereon.

“**Interest Period**” has the meaning stated in *Section 1.01* of the Indenture.

“**Issue Date**” means the date of the authentication and delivery of the initial Common Issue Bonds in exchange for the purchase price therefor.

“**Issuer**” means the Person named as the “*Issuer*” in the first paragraph of this Loan Agreement until a successor corporation shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “**Issuer**” shall mean such successor corporation.

“**Liquidity Agreement**” has the meaning stated in *Section 1.01* of the Indenture.

“**Liquidity Bank**” has the meaning stated in *Section 1.01* of the Indenture.

“**Liquidity Facility**” has the meaning stated in *Section 1.01* of the Indenture.

“**Loan Agreement**” means this instrument, as originally executed or as it from time to time may be supplemented, modified, or amended by one or more instruments supplemental hereto entered into in accordance with the applicable provisions hereof.

“**Loan Payments**” means those certain payments agreed to be made by the Borrower pursuant to *Section 3.04* and pursuant to the Note evidencing such agreement.

“**Long-Term Mode**” has the meaning stated in *Section 1.01* of the Indenture.

“Master Indenture” has the meaning stated in *Section 1.01* of the Indenture.

“Master Trustee” has the meaning stated in *Section 1.01* of the Indenture.

“Maturity” has the meaning stated in *Section 1.01* of the Indenture.

“Moody’s” has the meaning stated in *Section 1.01* of the Indenture.

“Net Proceeds” means “*net proceeds*” of the Common Issue Bonds within the meaning of section 150(a)(3) of the Code.

“Note” has the meaning stated in *Section 1.01* of the Indenture.

“Obligated Group Member” has the meaning stated in *Section 1.01* of the Master Indenture.

“Officer’s Certificate” has the meaning stated in *Section 1.01* of the Master Indenture.

“Opinion of Counsel” has the meaning stated in *Section 1.01* of the Master Indenture.

“Outstanding” has the meaning stated in *Section 1.01* of the Indenture.

“Outstanding Secured Bonds” has the meaning stated in *Section 1.01* of the Indenture.

“Paying Agent” has the meaning stated in *Section 1.01* of the Indenture.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock or limited liability company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

“Place of Payment” has the meaning stated in *Section 1.01* of the Indenture.

“Plans and Specifications” means the plans and specifications for the Projects designated in or in accordance with *Section 2.02* as modified from time to time in accordance with the provisions of such Section.

“Proceeds” has the meaning set forth in Section 1.148-1(b) of the Regulations.

“Proceeds Fund” means the fund of the Borrower so defined in *Section 3.01*.

“Projects” means acquisition, construction and equipping of certain hospital and health care facilities of the Borrower and its tax-exempt affiliates in Alpharetta, Georgia, including the hospital and health care facilities financed or refinanced with proceeds of the Refunded Bonds.

“Purchase Date” has the meaning stated in *Section 1.01* of the Indenture.

“Purchase Price” has the meaning stated in *Section 1.01* of the Indenture.

“Rate Adjustment Date” has the meaning stated in *Section 1.01* of the Indenture.

“Rebate Amount” as of any Computation Date means the “*rebate amount*” with respect to the Common Issue Bonds, determined in accordance with Section 1.148-3 of the Regulations.

“Rebate Calculation Date” means (1) the last Computation Date that occurs on or before the fifth anniversary of the Issue Date, (2) each subsequent Computation Date specified by Borrower Order that occurs on or before the fifth anniversary of the immediately preceding Rebate Calculation Date or, if no such Borrower Order is given, each such fifth anniversary, and (3) the final Computation Date.

“Rebate Fund” means the fund of the Issuer so defined in *Section 7.05* of the Indenture.

“Redemption Date” has the meaning stated in *Section 1.01* of the Indenture.

“Redemption Price” has the meaning stated in *Section 1.01* of the Indenture.

“Refunded Bonds” has the meaning stated in *Section 1.01* of the Indenture.

“Regulations” has the meaning stated in *Section 1.01* of the Indenture.

“Reimbursement Obligations” has the meaning stated in *Section 1.01* of the Indenture.

“Remarketing Agent” has the meaning stated in *Section 1.01* of the Indenture.

“Remarketing Agreement” has the meaning stated in *Section 1.01* of the Indenture.

“Required Credit Enhancers” has the meaning stated in *Section 1.01* of the Indenture.

“Required Liquidity Banks” has the meaning stated in *Section 1.01* of the Indenture.

“S&P” has the meaning stated in *Section 1.01* of the Indenture.

“Securities Depository” has the meaning stated in *Section 1.01* of the Indenture.

“Short-Term Mode” and **“Short-Term Rate”** have the respective meanings stated in *Section 1.01* of the Indenture.

“Stated Maturity” when used with respect to any Common Issue Bond or any installment of interest thereon means the date specified in such Common Issue Bond as the fixed date on which the principal of such Common Issue Bond or the day on which such installment of interest is due and payable.

“Taxable Investment” means any Eligible Investment other than:

(1) **Non-AMT Tax-Exempt Obligations:** an obligation the interest on which is excluded from the gross income, as defined in section 61 of the Code, of the owners thereof for federal income tax purposes (or, when such obligation was issued, was purported by the evidence of such obligation to be so excluded) and which is not a preference item, as defined in section 57 of the Code, and

(2) **Tax-Exempt Mutual Funds:** an interest in a regulated investment company to the extent that at least 95% of the income to the holder of such interest is interest excludable from gross income under section 103(a) of the Code and is not an item of tax preference.

“Tender Agent” has the meaning stated in *Section 1.01* of the Indenture.

“Trust Estate” has the meaning stated in the habendum to the Granting Clauses of the Indenture.

“**Trustee**” means the Person named as the “**Trustee**” in the first paragraph of the Indenture *until* a successor Trustee shall have become such pursuant to the applicable provisions thereof, and thereafter “**Trustee**” shall mean such successor Trustee.

“**Vice President**” when used with respect to any Person means any vice president thereof, whether or not designated by a number or a word added to the title.

“**Yield**” of:

(1) **Taxable Investments:** all Taxable Investments acquired with (or representing an investment of) Gross Proceeds of the Common Issue Bonds means the actuarial “**yield**” of all Taxable Investments so acquired or so purchased, as “**yield**” is defined in and determined in accordance with Section 1.148-5(b) of the Regulations, and

(2) **Common Issue Bonds:** the Common Issue Bonds means the actuarial “**yield**” of such bonds, as defined in Section 1.148-4 of the Regulations.

SECTION 1.02. Acts of Bondholders.

A. Bondholder Action. Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Loan Agreement to be given or taken by the Bondholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Bondholders in person or by an agent duly appointed in writing, and, *except* as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, *if* hereby expressly required, to the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Tender Agent or the Remarketing Agent, as the case may be. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “**Act**” of the Bondholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Loan Agreement and conclusive in favor of the Issuer, the Borrower, the Credit Enhancers, the Liquidity Banks, the Tender Agent and the Remarketing Agent and (*subject to Section 10.01* of the Indenture) in favor of the Trustee, if made in the manner provided in this Section. So long as the Securities Depository is the Holder of all of the Bonds, no such Act of the Holder of any Bond (except any notice or waiver given in accordance with *Section 3.05*) shall be effective unless it is the Act of the Person in whose name such Bond is registered as of a record date established by the Trustee for that purpose and unless such Act is concurred in by each Bank Bondholder as of the date of the action authorized thereby.

B. Proof of Execution. The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary public or officer the execution thereof. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of such officer’s or member’s authority. The fact and date of execution by any Person of any such instrument or writing shall be conclusively established for all purposes of this Loan Agreement *if* (1) the Trustee or the Bond Registrar shall have mailed or delivered such instrument or writing to such Person (or any Bondholder for whom such Person purports to act as agent or proxy), at such Person’s address as shown on the Bond Register, (2) such instrument or writing shall have been returned to the Trustee or the Bond Registrar bearing a signature purporting and reasonably appearing to be that of the Bondholder or a Person purporting to be such Bondholder’s agent or proxy, and (3) the Person receiving such executed instrument or writing shall have no actual knowledge or notice of any irregularity, or of any fact or circumstance which,

if substantiated, would impair the validity of such instrument or writing. The matters referred to in *Clauses (1), (2), and (3)* of the preceding sentence may be evidenced by a certificate of the Trustee or the Bond Registrar, as the case may be. The fact and date of execution of any such instrument or writing by any Person and the authority of such Person to execute the same may also be proved in any other manner which the Trustee deems sufficient. The Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

C. *Proof of Ownership.* The ownership of Bonds shall be proved by the Bond Register, and, subject to the provisions of *Section 3.06* of the Indenture (relating to the transfer of rights to any Bank Differential, as therein defined), *Section 3.08* of the Indenture (relating to the payment of any Bank Differential), *Section 3.11* of the Indenture (relating to subrogation), and *Article Six* of the Indenture, no beneficial or legal owner of Bonds whose ownership is not so registered shall have any right hereunder to give or take any Act with respect to the Bonds.

D. *Binding Effect.* Any request, demand, authorization, direction, notice, consent, waiver, or other action by a Holder of Bonds shall bind every future Holder of the same Bonds and the Holder of every obligation issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee, the Issuer, the Borrower, any other Obligated Group Member, any Credit Enhancer, any Liquidity Bank, the Tender Agent, the Remarketing Agent, the Paying Agent, and the Bond Registrar in reliance thereon, whether or not notation of such action is made upon such Bond or obligation.

SECTION 1.03. *Notices, Etc.*

Unless otherwise specifically provided herein, any request, demand, authorization, direction, notice, consent, waiver, Act of Bondholders, or other document by or from any Person provided or permitted by this Loan Agreement to be made upon, given or furnished to, or filed with,

A. *Trustee:* the Trustee shall be sufficient for every purpose hereunder (except as otherwise provided in *Section 9.01C* or *9.01F* of the Indenture) if made, given, furnished, or filed in writing to or with and received by the Trustee at its designated corporate trust office, or if in writing and mailed, first-class postage prepaid, to the Trustee addressed to it at 2 Concourse Parkway, NE Suite 800, Atlanta, Georgia 30328, Attention: Global Corporate Trust, or if by e-mail to dave.dever@usbank.com in accordance with *Section 1.14*, or in either case at such other address or to such other number furnished in writing to such Person by the Trustee, or

B. *Issuer:* the Issuer shall be sufficient for every purpose hereunder (except as otherwise provided in *Section 9.01C* of the Indenture) if in writing and mailed, first-class postage prepaid, to the Issuer addressed to it at 2 S Main St, Alpharetta, Georgia 30009, Attention: Economic Development Department with a copy to Wellstar Health System, Inc., 793 Sawyer Road, Marietta, Georgia 30062, Attention: Chairman, or at such other address previously furnished in writing to the Trustee by the Issuer, or

C. *Borrower:* the Borrower shall be sufficient for every purpose hereunder (except as otherwise provided in *Section 9.01C* of the Indenture) if in writing and mailed, first-class postage prepaid, to the Borrower addressed to it at 793 Sawyer Road, Marietta, Georgia 30062, Attention: Chief Financial Officer, with a copy to 793 Sawyer Road, Marietta, Georgia 30062, Attention: Executive Vice President and General Counsel, or at such other address previously furnished in writing to the Trustee by the Borrower, or

D. *Credit Enhancer:* each Credit Enhancer shall be sufficient for every purpose hereunder if provided to the address and attention and in the manner specified in the Credit Agreement for such Credit Enhancer or to such other address and attention and in such other manner previously specified in writing to the Trustee by such Credit Enhancer, or

E. *Liquidity Bank:* each Liquidity Bank shall be sufficient for every purpose hereunder if provided to the address and attention and in the manner specified in the Liquidity Agreement to which it is a party, or to such other address and attention and in such other manner previously furnished in writing to the Trustee by such Liquidity Bank, or

F. *Tender Agent:* the Tender Agent shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Tender Agent addressed to it at the address and to the attention, or given to it by e-mail to the number or address, specified in *Clause A* of this Section (if such Person is also the Trustee), if all Bonds are Book-Entry Only Bonds or are in a Long-Term Mode or Fixed Mode, and otherwise at such other address previously furnished in writing to the Trustee by the Tender Agent, or

G. *Remarketing Agent:* the Remarketing Agent shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, addressed to it at the address and to the attention specified in the Remarketing Agreement, or at such other address and to such other attention furnished in writing to the Trustee by the Remarketing Agent, or

H. *Master Trustee:* the Master Trustee shall be sufficient for every purpose hereunder if made, given, furnished, or filed in writing to or with the Master Trustee at its principal corporate trust office in Atlanta, Georgia, or if in writing and mailed, first class postage prepaid, to the Master Trustee, addressed to it at 2 Concourse Parkway, NE Suite 800, Atlanta, Georgia 30328, Attention: Global Corporate Trust, or if by e-mail to dave.dever@usbank.com, or at such other address or to such other number furnished in writing to such Person by the Master Trustee, or

I. *Standard & Poor's:* S&P Global Ratings shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, addressed to it at 55 Water Street, 41st Floor, New York, New York 10041, Attention: Public Finance, or by e-mail to pubfin_structured@spglobal.com, or to such other address previously furnished in writing to the Trustee by S&P Global Ratings, or

J. *Moody's:* Moody's Investors Service, Inc. shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, addressed to it at 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Municipal Supported Products Group, or by e-mail to MSPGSurveillance@moodys.com, or at such other address previously furnished in writing to the Trustee by Moody's Investors Service, Inc., or

K. *Calculation Agent:* the Calculation Agent shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, addressed to it at the address and to the attention furnished in writing to the Trustee by the Calculation Agent, or

L. *Bondholder Representative:* the Bondholder Representative shall be sufficient for every purpose hereunder if provided to the address and attention and in the manner specified in the Bondholder's Agreement or otherwise furnished in writing to the Trustee by the Bondholder Representative.

Where this Loan Agreement provides for notice to Bondholders of any event, such notice shall be sufficiently given (*unless* otherwise herein expressly provided) *if* in writing and mailed, first-class postage prepaid, to each Bondholder affected by such event, at the address of such Bondholder as it appears in the Bond Register, and the Credit Enhancers, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. Neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Bondholder shall affect the sufficiency of such notice with respect to other Bondholders.

Where this Loan Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondholders shall be filed with the Trustee, *but* such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 1.04. *Form and Contents of Documents Delivered to Trustee.*

Whenever several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of any Person may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, *unless* such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such officer's certificate or opinion is based are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of any Person stating that the information with respect to such factual matters is in the possession of such Person *unless* such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Whenever any Person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Loan Agreement, they may, but need not, be consolidated and form one instrument.

Wherever in this Loan Agreement, in connection with any application or certificate or report to the Issuer or the Trustee, it is provided that any Person shall deliver any document as a condition of the granting of such application, or as evidence of compliance by such Person with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of such Person to have such application granted or to the sufficiency of such certificate or report.

SECTION 1.05. *Effect of Headings and Table of Contents.*

The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.06. *Successors and Assigns.*

All covenants and agreements in this Loan Agreement by the Issuer and the Borrower shall bind their respective successors and assigns, whether so expressed or not.

SECTION 1.07. *Severability Clause.*

In case any provision in this Loan Agreement or any application hereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby.

SECTION 1.08. *Benefits of Loan Agreement; Assignment.*

Nothing in this Loan Agreement, expressed or implied, shall give any benefit or any legal or equitable right, remedy, or claim under this Loan Agreement to any Person, other than the parties hereto and their successors hereunder and, as third party beneficiaries, the Trustee, any separate trustee or co-trustee appointed under *Section 10.12* of the Indenture, the Credit Enhancers, the Liquidity Banks, the Tender Agent, the Remarketing Agent, the Calculation Agent, the Paying Agents, the Bond Registrar, the Bondholder Representative and the Holders of the Outstanding Secured Bonds.

The Issuer shall collaterally assign to the Trustee pursuant to the Indenture all right, title, and interest of the Issuer in and to (1) this Loan Agreement, including the Loan Payments and the Note by which the rights to such Loan Payments are evidenced, (2) the rights and benefits of the Issuer under this Loan Agreement and as the holder of the Note under the Master Indenture, (3) any and all security heretofore or hereafter granted or held under the Master Indenture for the payment of amounts owing under this Loan Agreement or the Note, and (4) the present and continuing right to bring actions and proceedings under this Loan Agreement and the Master Indenture in respect thereof, or for the enforcement hereof, and to do any and all things which the Issuer is or may become entitled to do hereunder and thereunder, *but excluding* the Indemnity Payments. The Borrower hereby consents to such assignment.

SECTION 1.09. *Remedies and Waivers.*

A. *Remedies Nonexclusive.* No right or remedy herein conferred upon the Issuer or the Trustee or other assigns is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or hereafter existing at law or in equity or otherwise. Assertion or employment of any right or remedy hereunder or otherwise shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

B. *No Waiver By Delay.* No delay or omission by the Issuer or the Trustee or other assigns to exercise any right or remedy accruing upon a default herein shall impair any such right or remedy or constitute a waiver of any such default or an acquiescence therein. Every right and remedy given hereunder or by law to the Issuer or the Trustee or other assigns may be exercised from time to time, and as often as may be deemed expedient, by such Person.

C. *Waiver of Defaults.* The Issuer and the Trustee or other assigns may, under the conditions and with the consent of the Holders of the specified percentage in principal amount of Outstanding Bonds described in *Section 9.15* of the Indenture for the waiver of past defaults thereunder and the consent of the Required Credit Enhancers or the Bondholder Representative, and at the direction of the Required Credit Enhancers or the Bondholder Representative shall, waive any past default hereunder and its consequences. Upon any such waiver, such default shall cease to exist and shall be deemed to have been cured for every purpose of this Loan Agreement; *but* no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

D. *Waiver of Compliance.* The Borrower may, with the written approval of the Issuer and, *if* required by the Indenture for supplements thereto pursuant to *Article Twelve* thereof, the Required

Credit Enhancers or the Bondholder Representative, omit in any particular instance to comply with any covenant or condition set forth herein *except* in Sections 2.04, 3.04A, 3.04D, 3.06, 3.07, and 5.07, if before or after the time for such compliance such Persons and, subject to Section 1.13, the Holders of at least a majority in principal amount of the Bonds then Outstanding which are affected by such waiver shall either waive such compliance in such instance or generally waive compliance with such covenant or condition, *but* no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived and, *until* such waiver shall become effective, the obligations of the Borrower in respect of any such covenant or condition shall remain in full force and effect.

SECTION 1.10. *Governing Law.*

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

SECTION 1.11. *Term and Termination.*

A. *Term.* The term of this Loan Agreement shall commence on the Closing Date and shall terminate on the latest of (1) the last Maturity of Bonds, (2) the first date on which there are no Outstanding Secured Bonds and no Reimbursement Obligations remain unpaid, or (3) the date on which the Borrower has satisfied in full its obligations under or an exception to Section 5.07K and Section 5.07P, *unless* terminated sooner pursuant to the provisions hereof.

B. *Termination.* The Borrower may, at its option, terminate (1) all provisions of this Loan Agreement *except* the covenants contained in Sections 2.04, 3.06, 5.03, 5.05, and 5.07 whenever the Indenture may be released and discharged in accordance with its terms and (2) all remaining provisions hereof *except* Section 5.07K and Section 5.07P at the last Maturity of Bonds remaining unpaid whenever no Bonds shall remain Outstanding and all Reimbursement Obligations shall have been paid.

C. *Automatic Termination.* This Loan Agreement shall automatically terminate and be discharged if no Bonds shall have been authenticated and delivered pursuant to the Indenture within 90 days from the date hereof.

SECTION 1.12. *Amendment of Loan Agreement.*

Without the consent of the Holders of any Bonds (except as described in *Clause F* of this Section and subject to Section 1.13), the Issuer and the Borrower, when authorized by Board Resolutions, may from time to time enter into one or more amendments or supplements hereto, for any of the following purposes:

A. *To Correct Description or Add Projects:* to correct or amplify the description of any Project, to add a Project or Projects or better to assure and confirm any property subject or required to be subjected to the terms of this Loan Agreement; or

B. *To Evidence Succession:* if otherwise permitted hereunder, to evidence the succession of another Person to the Issuer or the Borrower and the assumption by any successor of the covenants of the Issuer or the Borrower, respectively, herein; or

C. *To Add Restrictive Covenants:* to add to the covenants of the Borrower for the benefit of the other Persons described in Section 1.08 or to surrender any right or power herein conferred upon the Borrower; or

D. To Make Non-Adverse Changes: to cure any ambiguities, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provision with respect to matters or questions arising under this Loan Agreement, *provided* that such action shall not adversely affect the interests of the Bondholders, or to make any change in *Section 5.07* which, in the Opinion of Counsel, will not adversely affect any exclusion of interest on any Common Issue Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes; or

E. To Amend Prospectively: to modify, eliminate, or add to any of the terms hereof; *provided, however,* that such amendment or supplement shall expressly provide that any modification, elimination, or addition shall become effective only after at least one Purchase Date described in *Section 6.01C* of the Indenture for each Bond shall have occurred, notice of such modification, elimination, or addition shall have been mailed to the Holder of each such Bond, first-class postage prepaid, not more than 60 nor less than 15 days prior to such Purchase Date, and the Purchase Price of each such Bond shall have been paid on the applicable Purchase Date, or

F. With Consent: subject to *Section 1.13*, with the approval of the Holders of the same percentage in principal amount of the Bonds then Outstanding affected by such amendment or supplement as the percentage in principal amount of the Bonds then Outstanding affected by any supplemental indenture the consent of the Holders of which is sufficient for the authorization of such supplemental indenture pursuant to *Section 12.02* of the Indenture, to add any provisions to or change in any manner or eliminate any provisions of this Loan Agreement, *except* as otherwise provided in *Section 12.02* of the Indenture for indentures supplemental to the Indenture.

The Trustee may in its discretion determine whether or not any Bonds would be affected by any amendment or supplement described in *Subsection D* or *F* of this Section and may rely on an Opinion of Counsel to such effect in doing so, and any such determination shall be conclusive upon every Holder of Bonds, whether theretofore or thereafter authenticated under the Indenture. The Trustee shall not be liable for any such determination made in good faith.

This Loan Agreement may not be amended or supplemented to change the rights of the Trustee, the Tender Agent, the Paying Agent, the Remarketing Agent, the Calculation Agent, or the Bond Registrar without the prior written consent of such Person.

SECTION 1.13. Certain Consents, Etc.

Anything in this Loan Agreement to the contrary notwithstanding, while any Bond of any subseries is in an Index Mode and no Credit Facility has been accepted by the Trustee with the prior written consent of the Bondholder Representative and is in effect under the Indenture, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Loan Agreement to be given or taken by the Holders of Bonds in such Interest Mode and the right of such Holders to direct, consent to, or waive the exercise by the Issuer or Trustee of any right or remedy hereunder (except in respect of an amendment described in *Section 1.12F*) may be given or taken by, and only by, a written instrument signed by the Bondholder Representative. In the event of any conflict between any request, demand, authorization, direction, notice, consent, waiver, or other action given or taken by written instruments of the Bondholder Representative and the Holders of Bonds in an Index Mode, the written instrument signed by the Bondholder Representative shall control, unless inconsistent with the written instruments signed by the Holders of a majority in principal amount of the Outstanding Bonds in an Index Mode, in which case the written instruments signed by the Holders of a majority in principal amount of the Outstanding Bonds in an Index Mode shall control. When no Bond is in the Index Mode or no Bondholder's Agreement is in

effect, the provisions of this Loan Agreement providing for notices to or other rights of the Bondholder Representative shall be of no force or effect.

During any period of time in which no Credit Facility is in effect under the Indenture and all Reimbursement Obligations, if any, have been paid in full, the provisions of this Loan Agreement that relate to the Credit Facilities, the Credit Agreements, the Required Credit Enhancers, and the Credit Enhancers shall be of no force or effect.

Anything in this Loan Agreement (except the first paragraph of this *Section 1.13*) to the contrary notwithstanding, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Loan Agreement to be given or taken by the Holders of Bonds of any subseries in any Interest Mode to direct, consent to, or waive the exercise by the Issuer or the Trustee of any right or remedy hereunder (except in respect of *Section 5.07*) may be given or taken by, and only by, a written instrument signed by the Required Credit Enhancers, whenever a Credit Facility is in effect under the Indenture and no Credit Enhancer Default exists in respect of each Credit Enhancer. Any such right granted hereunder to the Required Credit Enhancers or any Credit Enhancer shall be effective only so long as no Credit Enhancer Default exists in respect of all Credit Enhancers or such Credit Enhancer, respectively.

During any period of time in which no Liquidity Facility is in effect under the Indenture and all amounts due under the Liquidity Facilities, the Liquidity Agreements, and the Bank Bonds shall have been paid in accordance with the terms thereof and the Indenture, the provisions of this Loan Agreement that relate to the Liquidity Agreements, the Liquidity Facilities, the Required Liquidity Banks, and the Liquidity Banks shall be of no force and effect. Any rights granted hereunder to the Required Liquidity Banks, or to any Liquidity Bank or Bank Bondholder, to consent to, approve, or otherwise control events, circumstances, rights, or remedies hereunder shall be of no force or effect during any period in which all Liquidity Banks or such Liquidity Bank or Bank Bondholder, respectively, shall all be in default of their or its obligations under the Liquidity Facilities to provide funds for the purchase of Bonds when required thereby; *provided* that the foregoing shall not affect any rights of the Required Liquidity Banks or any Bank Bondholder as the owner of Bank Bonds or other Bonds.

SECTION 1.14. *Electronic Transmissions.*

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions, given pursuant to this Loan Agreement and the Indenture and delivered using Electronic Means (herein referred to as “*Electronic Instructions*”) if the Person giving such instructions shall have provided to the Trustee an incumbency certificate listing officers of such Person with the authority to provide such instructions and containing specimen signatures of such officers and shall have updated such incumbency certificate whenever an authorized officer is added to or deleted from its authorized officers. The Issuer and the Borrower understand that the Trustee cannot determine the identity of the actual sender of Electronic Instructions and agree that the Trustee may presume that Electronic Instructions that purport to have been sent by an authorized officer listed on the last incumbency certificate provided to the Trustee by the purported sender have been sent by such authorized officer. The Issuer and the Borrower shall be responsible for ensuring that such Person transmits Electronic Instructions to the Trustee only through authorized officers or agents and for safeguarding the use and confidentiality of applicable user and authorization codes, passwords, and/or authentication keys provided to it by the Trustee. The Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Trustee’s good faith reliance upon and compliance with any Electronic Instructions that purport to have been, but were not, given by the Issuer or the Borrower, notwithstanding that such directions conflict or are inconsistent with a subsequent written instruction received after such reliance or compliance. The Borrower agrees (i) to assume all risks arising out of the use of Electronic Instructions 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than method(s) that may be selected by the Issuer or the Borrower; (iii) that the security procedures (if any) to be followed in connection with its transmission of Electronic Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. For purposes of this *Section 1.14*, the term “Trustee” shall also refer to U.S. Bank Trust Company, National Association in its role as Tender Agent, Paying Agent and Calculation Agent if engaged in any of such roles as described in the Indenture.

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ARTICLE TWO THE PROJECTS

SECTION 2.01. *Borrower to Expend Proceeds for Projects.*

The Borrower or its Affiliates have expended all proceeds (including investment earnings thereon) of the Refunded Bonds referred to in the Indenture and all obligations of the Issuer directly or indirectly refunded by the Refunded Bonds.

Commencing with the effective date of this Loan Agreement and employing due diligence until completion of the Projects, and limited to the portions of the Projects which may be completed with proceeds of the Bonds, the Borrower shall:

(1) ***Obtain Approvals:*** use its best efforts to secure or extend all permits, certificates, licenses, and other approvals of governmental agencies with jurisdiction required for the acquisition, constructing, equipping, and operating of such Projects which shall not have been secured on or prior to such date or which shall thereafter expire;

(2) ***Acquire Sites:*** acquire any and all land, easements, and rights-of-way, temporary or permanent, required for construction of such Projects in accordance with the Plans and Specifications therefor or for the operation thereof;

(3) ***Prosecute Contracts:*** award and administer one or more contracts or purchase orders, and in general do any and all other things necessary, for the acquisition, constructing, and equipping of such Projects in accordance with the Plans and Specifications therefor; and

(4) ***Certify Completions:*** upon completion of acquisition, constructing, and equipping of such Projects in accordance with the Plans and Specifications therefor, certify such completion to the Trustee by an Officer's Certificate of the Borrower.

The Borrower may draw upon the Proceeds Fund to pay the costs of the Projects and costs of issuance, as provided in *Section 7.02* of the Indenture, *but*, to the extent the balance of the Proceeds Fund is not sufficient to pay such costs in full, the Borrower shall pay all costs of completing such Projects from its own funds (including draws on other Common Issue Proceeds Funds) or shall arrange alternative financing therefor.

Neither the Issuer nor the Trustee shall have any responsibility for the acquisition, constructing, equipping, or furnishing of the Projects or, *except* with respect to the Issuer as provided in *Section 3.03*, any liability for any costs of the Projects or any other cost or expense of compliance with the provisions of this Section.

SECTION 2.02. *Issuer Not to Own, Operate, Possess, and Maintain the Projects.*

The Issuer shall have no right of or responsibility or liability for ownership, possession, operation, maintenance, or insurance of the Projects.

SECTION 2.03. *Non-Sectarian, Non-Discriminatory Use of the Projects.*

Throughout the useful life of the Projects financed or refinanced in whole or in part with proceeds of the Bonds, the Borrower shall not and shall not permit any Affiliate to:

A. ***Affect Exercise of Religion:*** prohibit or restrict the free exercise of religion by any patient or visitor using the Projects, or otherwise interfere with the religious rights or conscience of any such patient or visitor, except to the extent the same may unreasonably interfere with the operation of the Projects;

B. ***Permit Sectarian Use:*** allow any part of the Projects to be used for sectarian purposes, including, without limitation, the teaching of doctrines or tenets of any particular faith, sect, or religion; religious worship in the form of organized or group services; or the education of students for the ministry of religion, the teaching of theological subjects, or other religious vocation (other than the clinical training of hospital chaplains for therapeutic purposes); or

C. ***Discriminate:*** operate the Projects in a manner which discriminates against any person on the basis of race, color, religion, sex, or national origin.

The foregoing covenants shall not apply, *however*, (1) to any portion of the Projects the cost of which was or is to be financed or refinanced otherwise than with proceeds of the sale of the Bonds or (2) commencing from the date of any sale of the Projects or part thereof to any Person who shall not assume the obligations set forth in this Section, to the Projects or part thereof so sold or transferred *if* such sale or transfer shall be for adequate consideration and *if* such consideration shall be used expeditiously to acquire, construct, equip, or furnish, or such consideration is, additional property subject to such obligations.

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ARTICLE THREE

LOAN TO FINANCE PROJECTS

SECTION 3.01. *Establishment of Proceeds Fund.*

The Borrower shall establish and maintain with the Trustee under the Indenture its special fund designated the “DEVELOPMENT AUTHORITY OF ALPHARETTA REVENUE BONDS (WELLSTAR HEALTH SYSTEM, INC.) SERIES 2025A PROCEEDS FUND” (herein sometimes referred to as the “*Proceeds Fund*”) for the purpose of financing and refinancing the cost of the Projects. All amounts held for the credit of the Proceeds Fund shall be invested and disbursed solely as provided in the Indenture.

SECTION 3.02. *Security for Loan Payments.*

The Borrower hereby grants to the Trustee, for the benefit of the Persons secured by the lien of the Indenture, a security interest in the Proceeds Fund and all money, securities, and obligations held for the credit thereof as security for payment of the Loan Payments, the other amounts required to be paid by the Borrower pursuant to this Article, and the Reimbursement Obligations.

SECTION 3.03. *Loan to Finance Projects.*

The Issuer shall loan to the Borrower, for the purpose of financing and refinancing the cost of the Projects, all amounts received from the sale of the Bonds, immediately upon receipt, by depositing such amounts on the Closing Date to the credit of the Proceeds Fund.

The principal amount of, the interest borne by, the rights and obligations of prepayment with respect to, and the other terms of such loan shall be as provided in *Section 3.04*.

SECTION 3.04. *Terms and Payment of Loan and Note.*

A. *Loan Terms Generally.* The loan made by the Issuer to the Borrower pursuant to *Section 3.03* shall, *subject to Subdivisions F, G, and I* of this Section,

- (1) be in the same principal amount,
- (2) mature on the same date or dates, in installments or otherwise, and in the same principal amounts,
- (3) be subject to optional and mandatory prepayment, including prepayment upon tender, in the same amounts, on or before the same dates, at the same prepayment premiums, if any, and under the same conditions, and
- (4) bear interest for each day of accrual at the same average rate per annum then accruing and payable on the same dates, including interest on overdue payments of principal (and premium, if any) and, to the extent that payment of such interest is legally enforceable, on overdue interest,

in every case as the Bonds, and such loan shall not otherwise be subject to prepayment. For the avoidance of doubt, the loan shall be subject to mandatory prepayment in the amount and on account of every redemption of Bonds pursuant to *Section 3.02* of the Indenture, whether or not the principal of the Note is subject to mandatory prepayment on account of such redemption. The Loan Payments on such loan shall

be payable directly to the Trustee for the account of the Issuer, at the designated corporate trust office of the Trustee, in immediately available funds, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The Borrower shall repay such loan in accordance with its terms in immediately available funds by 10:00 a.m., New York, New York, time on each day on which payment is due.

B. Terms of Note. The obligation to repay the loan made pursuant to *Section 3.03* shall be evidenced by a Note substantially in the form attached as Exhibit 4.1(a)(2) to the Master Indenture, which shall be entitled to the benefits of the Master Indenture and shall, *subject to Subdivisions F, G, and I* of this Section:

(1) be in the principal sum, bear interest at the rate or rates, and have such other terms (including installment prepayment as a result of the redemption of Bonds pursuant to *Section 3.02F(1)* of the Indenture following any failure to pay the Purchase Price of Bonds at the end of an Interest Period in the Index Mode, but excluding prepayment as a result of any other redemption pursuant to such *Section 3.02F*) as are described in *Subsection A* of this Section,

(2) be dated the Closing Date, and

(3) be payable to the Issuer, or registered assigns, and, upon authentication and delivery of the Bonds, be assigned by the Issuer to the Trustee as collateral security for payment of the Bonds and the Reimbursement Obligations.

Notwithstanding any provisions herein or in the Note to the contrary, the Issuer and its assigns agree that, on the date any Bonds are defeased pursuant to *Section 8.02* of the Indenture or acquired by the Borrower and delivered to the Trustee for cancellation, or on which the Borrower prepays the loan made pursuant to *Section 3.03* as therein permitted other than by payment of the Note, the principal amount owing on the Note and the loan evidenced thereby shall be reduced by the principal amount of the Bonds so defeased or acquired and canceled or of the loan so prepaid, *less* the amount of the Reimbursement Obligations owing to the Credit Enhancers under the Credit Agreements. The Issuer and its assigns further agree that the rights of the Borrower described in *Subsections C* and *E* of this Section shall supersede any contrary provisions in the Note.

C. Credit for Bond Fund Balance. Provided that no Reimbursement Obligations are owing under the Credit Agreements, the Borrower may, at its option, credit against any Loan Payment required to be made pursuant to this Section with respect to the Bonds, without duplication, any amounts held for the credit of the Bond Fund, *except* amounts segregated by the Trustee or deposited with the Paying Agents to pay the principal of (and premium, if any) and interest on any Outstanding Secured Bonds with a Maturity, or the interest on any Outstanding Secured Bonds with a Stated Maturity, at or prior to the date on which such Loan Payment is due, or held in a segregated account of the Bond Fund at the instructions of the Borrower for the redemption of Bonds and except amounts held for the credit of the account described in *Section 7.01D* of the Indenture, notwithstanding anything in the Note to the contrary, and to the extent of any Loan Payment in excess of the amount required by this Section to be paid giving effect to such credit, the Borrower shall, at its option and to the extent of the available balance of the Bond Fund, be entitled to reimbursement of such excess as an overpayment of such Loan Payment, but without any right to interest thereon, by causing the Trustee to pay such excess to the Credit Enhancers (to the extent of Reimbursement Obligations owing to such Persons) and (to the extent of any balance) to the Borrower.

D. Liability for Deficiency. In the event that by 1:00 p.m., New York, New York, time at the Maturity of any Bonds or the Stated Maturity of the interest thereon, the available balance of the Bond Fund and the balance of the Credit Facility Fund are insufficient for any reason to pay in full the

principal of (and premium, if any) and interest on the Outstanding Bonds then due, the Borrower shall immediately pay to the Trustee upon two hours' notice, in immediately available funds, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, the amount required to cure such insufficiency.

E. Credit for Credit Facility Advances. Any payment or provision for payment of principal or premium of or interest on the Bonds from proceeds of a claim made upon a Credit Facility which is a policy of financial guaranty or municipal bond insurance shall not be deemed paid by the Borrower and shall not be credited against the obligation of the Borrower hereunder or under the Note, and no credit from any money held under the Indenture from such proceeds shall reduce the amount due from the Borrower hereunder. For any other Credit Facility, the obligation of the Borrower pursuant to this Section and under the Note shall be deemed to be satisfied and discharged to the extent of any corresponding draw or claim by the Trustee or the Paying Agent under such Credit Facility applied to the payments of principal of (and premium, if any) or interest on Outstanding Secured Bonds, *except* to the extent of any Reimbursement Obligation then owing by the Borrower under such Credit Agreement to the Credit Enhancer obligated thereon.

F. No Usurious Interest. Notwithstanding any provision herein or in the Note to the contrary, in no event shall the rate of interest on the loan made pursuant to *Section 3.03* or the Note exceed the maximum lawful non-usurious rate of interest, if any, which the Issuer is permitted to charge the Borrower from time to time under the laws of the State of Georgia and the United States of America in effect on the Closing Date permitting the charging and collecting of the highest permissible lawful non-usurious interest rate on such loan (hereinafter referred to as "**Applicable Law**"), and in no event shall the aggregate of the interest contracted for, charged, collected or received on such loan and the Note, plus any other amounts paid in connection herewith which are deemed "*interest*" under Applicable Law in effect on the Closing Date, ever exceed the maximum amount of interest which could be lawfully contracted for, charged, collected or received on such loan and the Note under Applicable Law, and if any amount of interest constructed for, charged, collected or received by the Issuer or assigns shall be in excess of the maximum amount of interest which, under Applicable Law, could lawfully have been contracted for, charged, collected or received on such loan and the Note, then such excess shall be deemed to have been the result of a mathematical error by the Issuer, the Trustee, and the Borrower and shall be refunded promptly to the Borrower. All amounts paid or agreed to be paid in connection with the indebtedness evidenced by this Loan Agreement and the Note which under Applicable Law would be deemed "*interest*" shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated, and spread throughout the full term of this Loan Agreement.

G. Payments Related to Insured Bonds. Notwithstanding *Subsection A* of this Section, if the Bonds are insured by a policy of financial guaranty or municipal bond insurance, the amounts due on the Note corresponding to payments of interest due on each Interest Payment Date and payments of principal thereof due at the Stated Maturity thereof and at each Maturity pursuant to mandatory sinking fund redemption shall be due by 10:00 a.m. New York, New York time on the Business Day immediately preceding the date such payments of principal of and interest on the Bonds are due, but without any diminution of the amount then due and payable on the Note.

H. Acceleration. The principal of the Note shall not be declared to be or become immediately due and payable upon an Event of Default under the Master Indenture without the prior written consent or direction of the Required Credit Enhancers, so long as any Bond remains Outstanding and no Credit Enhancer Default exists in respect of each Credit Enhancer, unless otherwise required by *Section 9.2* of the Master Indenture.

I. Prepayment for Bonds in Short-Term Mode. Whenever Bonds or any portion thereof in Short-Term Mode are Outstanding, the Borrower shall prepay interest attributable thereto by

depositing to the credit of the account of the Bond Fund described in *Section 7.01D* of the Indenture, on the Rate Adjustment Date commencing such Short-Term Mode and monthly thereafter not later than five days preceding the first day of each month, an amount which, together with funds then credited to such account, is equal to the sum of (1) the interest to become due on all Bonds or portions thereof in a Short-Term Mode which are required to be tendered in such month pursuant to *Sections 6.01C(3)(a)* and *6.03A* of the Indenture, computed at the respective Short-Term Rates for such Bonds or portions, and (2) interest on each such Bond or portion from the date of such tender through the last day of such month computed at the maximum Short-Term Rate which may be determined for such Bond or portion pursuant to the Indenture.

J. Notice of Default. The Trustee, as assignee of the Issuer, shall give prompt notice to the Master Trustee of any default in payment of the Note.

SECTION 3.05. Purchase of Tendered Bonds By Borrower.

A. Option to Purchase Generally. The Borrower shall purchase Bonds (or portions thereof equal to, and leaving untendered, any authorized denomination), other than Bank Bonds, to the extent required pursuant to *Section 6.04* of the Indenture, at the office of the Tender Agent in the Place of Payment, from any Person (other than an Excluded Owner), at the Purchase Price therefor,

(1) **Optional Tender:** upon tender (or constructive tender pursuant to *Section 6.06* of the Indenture) for purchase of such Bonds or portions thereof at the option of such Person on any Business Day for the Bonds in accordance with *Section 6.01A* or *6.01B* of the Indenture, if notice of such tender shall have been given to the Tender Agent and the Remarketing Agent in strict compliance with the provisions of *Section 6.02* of the Indenture, and

(2) **Mandatory Tender:** upon tender (or constructive tender pursuant to *Section 6.06* of the Indenture) for purchase of such Bonds or portions thereof as required by *Section 6.03A* of the Indenture on any day on which such Bonds or portions are so required to be tendered for purchase,

and in any case (*except* upon constructive tender of Bonds or portions thereof), upon delivery of any Bond or portion thereof to be purchased to the Tender Agent on the Purchase Date therefor, endorsed in blank (or accompanied by a bond power endorsed in blank) or in accordance with *Section 6.06* of the Indenture, *but* only if (a) the Purchase Price for such Bonds shall not have been paid by (i) 11:30 a.m. New York, New York time, if such Bonds are in a Daily Mode, and otherwise by 11:00 a.m., New York, New York time (or if Book-Entry Only Bonds, by the time required by the Securities Depository to credit funds) on the Purchase Date therefor from proceeds of the remarketing of Bonds (other than to an Excluded Purchaser) pursuant to the Remarketing Agreement and (ii) if any Liquidity Facilities are then in effect, by 2:30 p.m. New York, New York time from funds advanced by the Liquidity Banks pursuant to the Liquidity Facilities, and (b) either (i) the Borrower elects (and if the Borrower so elects, it shall pay such Purchase Price by 3:30 p.m., New York, New York, time, on such Purchase Date) or (ii) such Bonds are in a Daily Mode, Weekly Mode, or Short-Term Mode and either no Liquidity Facility was in effect for such Bonds under the Indenture for the preceding 45 days or the Liquidity Facility for such Bonds was released by the Trustee or the Tender Agent pursuant to *Section 4.05F* of the Indenture on Borrower Order or (iii) such Bonds are in an Index Mode or Long-Term Mode.

If the Borrower receives from the Tender Agent, by 11:45 a.m., New York, New York, time, if the applicable Bonds are in a Daily Mode, or by 11:30 a.m., New York, New York, time, if such Bonds are in any other Interest Mode, on any Purchase Date, a demand for payment of the Purchase Price of the Bonds required to be purchased by the Borrower on such Purchase Date, the Borrower shall pay such Purchase Price to the Tender Agent in immediately available funds by 1:00 p.m., New York, New York, time, if such

Bonds are in a Short-Term Mode, and otherwise by 2:00 p.m., New York, New York, time, on such Purchase Date.

B. *Authority of Tender Agent.* The Borrower hereby appoints the Tender Agent its agent with full authority, on behalf and in the stead of the Borrower, to pay the Purchase Price of Bonds or portions thereof required or elected to be purchased by the Borrower pursuant to this Section and delivered to the Tender Agent and to dispose of (and, to the extent required, endorse for transfer) such Bonds as provided in *Article Six* of the Indenture and consents to acceptance and exercise by the Tender Agent of the other agencies therein provided.

SECTION 3.06. *Borrower to Pay Certain Amounts Under Indenture; Successor Agents.*

The Borrower shall pay, or shall remit sufficient funds to the Issuer to pay, when due:

A. *Fees and Expenses of Trustee and Agents:* all fees, expenses, and other charges of the Trustee, any separate trustee or co-trustee appointed under *Section 10.12* of the Indenture, the Tender Agent, the Remarketing Agent, the Calculation Agent, the Bond Registrar, and the Paying Agent assessed in connection with the performance of the duties or exercise of the rights of such Persons under the Indenture, and

B. *Other Indenture Expenses:* all other expenses or other amounts which the Issuer has agreed to pay or has agreed to cause the Borrower to pay under the Indenture.

The Borrower may contest the reasonableness or propriety of any such fee, expense, charge, or amount, in its own name or in the name of the Issuer. If such contest is brought in good faith, so long as the exercise by the Trustee of its lien on the Trust Estate securing such payment has been effectively stayed by agreement by the Trustee, judicial order, or otherwise, failure by the Borrower to pay the contested portion of any such fee, expense, charge, or amount shall not be considered a default hereunder during the pendency of such contest.

Whenever the Trustee, the Tender Agent, the Calculation Agent, the Remarketing Agent, the Bond Registrar, the Paying Agent, or any applicable Securities Depository shall resign or be removed as such pursuant to the provisions of the Indenture or otherwise is required to be appointed under the Indenture, the Borrower shall take all necessary action for the prompt appointment of a successor to such Person (or such Person) pursuant to the provisions of the Indenture.

SECTION 3.07. *Waiver of Set-Off, Recoupment, Counterclaim, and Abatement.*

In order to induce Persons to purchase the Bonds, thereby providing funds to finance the loan described in *Section 3.03*, the Borrower hereby waives, to the full extent that it may lawfully so agree, all rights of set-off, recoupment, counterclaim, and abatement against the Issuer, the Trustee, any separate trustee or co-trustee appointed under *Section 10.12* of the Indenture, the Calculation Agent, the Tender Agent, the Remarketing Agent, the Bond Registrar, the Bondholder Representative, and all Paying Agents with respect to the Loan Payments and (to the extent secured by a lien upon the Trust Estate and *unless* the exercise of such lien has been effectively stayed by agreement of the Trustee, judicial order, or otherwise) with respect to the payment of the fees, expenses, charges, and amounts described in *Section 3.06*, in every case notwithstanding any breach by the Issuer of its obligations hereunder or by any other such Person of its obligations under the Indenture. The Borrower may, however, *except* as otherwise provided in *Section 3.06*, exercise any other remedy it may have at law or otherwise for any such breach.

The Borrower shall cause this Loan Agreement, the Indenture, and all supplemental indentures and other instruments of further assurance, including all financing statements covering security interests in personal property, to be promptly recorded, registered, and filed, and to cause to be kept recorded, registered, and filed, and when necessary, to re-record, re-register, and re-file the same, all in such manner and in such places as may be required by law fully to preserve, perfect, and protect the rights of the Bondholders, the Trustee, and the Credit Enhancers under the Indenture to all property comprising the Trust Estate or in which a security interest is granted hereunder.

The Borrower's obligations under this Agreement and the Note 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 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 Borrower hereunder, including without limitation (i) any matters of abatement, setoff, counterclaim, recoupment, defense or other right the Borrower may have against the Issuer or the Trustee, suppliers of any portion of the facilities financed or refinanced with the proceeds of the Bonds or anyone for any reason whatsoever; (ii) compliance with specifications, conditions, design, operation, disrepair or fitness for use of, or any damage to or loss or destruction of any portion of the facilities financed or refinanced with the proceeds of the Bonds, any condemnation or sale in anticipation of condemnation of all or any portion of the facilities financed or refinanced with the proceeds of the Bonds, or any interruption or cessation in the use or possession thereof by the Borrower, for any reason whatsoever; (iii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Borrower; (iv) any failure of any supplier to deliver any portion of the facilities financed or refinanced with the proceeds of the Bonds for any reason whatsoever except as otherwise provided herein; (v) any acts or circumstances that may constitute failure of consideration, sale, loss, destruction or condemnation of or damage to the facilities financed or refinanced with the proceeds of the Bonds; or (vi) any change in the tax or other laws of the United States of America or of the State of Georgia 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 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 Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel such performance so long as such action shall not constitute a violation of this Agreement on the part of the Borrower contained in the preceding sentence. The Borrower hereby waives, to the extent permitted by applicable law, any and all rights which it 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 Agreement except in accordance with the express terms hereof. The parties to this Agreement intend that the payments made pursuant to the Note shall be paid to the Trustee on behalf of the Issuer without diminution of any kind.

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ARTICLE FOUR THE BONDS

SECTION 4.01. *Issuer to Issue Bonds.*

Upon request of the Borrower, the Issuer shall authorize and execute, and use its best efforts to issue, sell and deliver, the Bonds under the Indenture for the purpose of financing the loan described in *Section 3.03*. The Bonds shall bear such terms as shall be required by the Indenture; *provided* that no Bonds shall impose any pecuniary liability on the Issuer except to the extent of the proceeds of the Bonds, the Loan Payments (and draws under the Credit Facilities in satisfaction thereof), the balance of any funds or accounts of the Issuer established under the Indenture, or such other revenues as may be provided by the Borrower.

SECTION 4.02. *Issuer to Redeem Bonds.*

The Issuer shall cause the Trustee to call for redemption:

A. *Mandatory Redemption:* such Bonds at such times as are required by the terms thereof or by the Indenture to be redeemed prior to their Stated Maturity and

B. *Optional Redemption:* any Bonds upon Borrower Request, at the time specified in such Borrower Request, *provided* that such Bonds are subject to optional redemption prior to their Stated Maturity at such time pursuant to the terms thereof.

The Issuer shall, upon Borrower Request, give or cause to be given all notices required, and shall otherwise cooperate fully with the Borrower, in connection with the redemption of Bonds.

The Borrower shall deliver a Borrower Request to the Trustee for each redemption of Bonds required by *Section 3.02E* or *3.02F* of the Indenture, specifying the Redemption Date and the aggregate principal amount of Bonds to be redeemed.

SECTION 4.03. *Redemption of Bonds by Borrower.*

The Borrower shall pay when due the Redemption Price of all Bonds called for redemption by the Borrower upon Borrower Request pursuant to the Indenture, in immediately available funds deposited with the Trustee or its account at the Securities Depository by 10:00 a.m., New York, New York, time, on or before the applicable Redemption Date, unless the Borrower revokes its option to redeem such Bonds in accordance with *Article Fourteen* of the Indenture.

SECTION 4.04. *Conversion of Interest Modes, Interest Periods, and Subseries.*

The Borrower may direct the conversion of the Interest Mode for the Bonds or any portion thereof or a change in the duration of Interest Periods for the Bonds or any portion thereof in a Short-Term Mode, an Index Mode, a Long-Term Mode, or a Fixed Mode, or a change in the Applicable Factor or Applicable Spread (or the function or scale used to determine the Applicable Factor or Applicable Spread) for Bonds in an Index Mode, or a division of Bonds into subseries or a merger of two or more subseries of Bonds, or direct any Remarketing Agent to limit the principal amount of Bonds required to be purchased in any period in establishing the Interest Periods for Bonds in a Short-Term Mode, in accordance with the provisions of the Indenture.

SECTION 4.05. *Investment Authority.*

The Issuer hereby authorizes the Borrower to direct the investment of money held under the Indenture pursuant to and in accordance with *Section 7.07* of the Indenture.

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**ARTICLE FIVE
COVENANTS AND WARRANTIES**

SECTION 5.01. *Representations and Warranties of Issuer.*

The Issuer represents and warrants that:

A. *Due Existence:* the Issuer has been duly created and validly exists pursuant to the provisions of the Enabling Act;

B. *Due Authority:* the Issuer has due power and authority under the Enabling Act to enter into this Loan Agreement and to observe or perform the covenants and obligations required to be observed or performed by the Issuer hereunder;

C. *Binding Agreement:* this Loan Agreement has been duly authorized, executed, and delivered by the Issuer and, assuming due authorization, execution, and delivery hereof by the Borrower, constitutes a legal, valid, and binding agreement of the Issuer enforceable against the Issuer in accordance with its terms; and

D. *No Conflict:* the observance and performance by the Issuer of its obligations hereunder will not violate or conflict with its articles of incorporation or bylaws or any material provision of any material mortgage, deed of trust, indenture, or other agreement or judgment to which it is a party.

SECTION 5.02. *Representations and Warranties of Borrower.*

The Borrower represents and warrants that:

A. *Due Existence:* the Borrower is a nonprofit corporation duly organized and existing under the laws of the State of Georgia;

B. *Due Authority:* the Borrower has due power and authority under its articles of incorporation and applicable provisions of law to enter into this Loan Agreement and to observe or perform the covenants and obligations required to be observed or performed by the Borrower hereunder;

C. *Binding Agreement:* this Loan Agreement has been duly authorized, executed, and delivered by the Borrower and, assuming due authorization, execution, and delivery hereof by the Issuer, constitutes a legal, valid, and binding agreement of the Borrower enforceable against the Borrower in accordance with its terms;

D. *No Conflict:* the observance and performance by the Borrower of its obligations hereunder will not violate or conflict with the articles of incorporation or bylaws of the Borrower or any material provision of any material mortgage, deed of trust, indenture, or other agreement or judgment to which the Borrower is a party or by which the Borrower or its properties are bound; and

E. *Project Locations:* the Projects are and will be situated in their entirety within the territorial boundaries of Alpharetta, Georgia.

SECTION 5.03. *Limitation on Obligations of Issuer; Reimbursement of Expenses, Charges, and Taxes.*

The Issuer shall be obligated hereunder and under the Indenture solely to the extent of the proceeds of the Bonds, the Loan Payments (and draws under the Credit Facilities in satisfaction thereof), the balance of any funds or accounts of the Issuer established under the Indenture, and such other revenues as may be provided by the Borrower for the purpose of paying for the costs of performance by the Issuer hereunder (including payments pursuant to *Section 3.06*), and the Issuer shall not otherwise be required to expend any funds in the observance or performance of its obligations hereunder or under the Indenture. If, however, the Issuer otherwise pays or incurs any expense or charge, or is subject to any tax, as a result of the observance or performance of its obligations hereunder, or in connection with the enforcement of the obligations of the Borrower hereunder, the Borrower shall upon demand by the Issuer promptly reimburse to the Issuer all such fees, charges, and taxes in full. Without limiting the generality of the foregoing, the Borrower shall pay to or for the account of the Issuer out of money from the proceeds of the sale and delivery of the Bonds or other funds of the Borrower an amount equal to all of the out-of-pocket expenses and costs of the Issuer in connection with the issuance, sale, and delivery of the Bonds, including without limitation all financing, legal, financial advisory, printing, and other expenses and costs in issuing the Bonds, plus any compensation paid to any employees of the Issuer for the time such employees have spent on activities relating to the issuance, sale, and delivery of Bonds plus the Issuer's closing fee equal to 1/8th of 1% of the original aggregate principal amount of the Bonds, due simultaneously with the original issuance of the Bonds.

SECTION 5.04. *Trustees, Directors, Officers, Employees, and Agents Exempt from Personal Liability.*

This Loan Agreement is solely a corporate obligation of the Issuer and the Borrower, respectively, the Note is solely a corporate obligation of the Borrower, and no recourse under or upon any obligation, covenant, or agreement contained in this Loan Agreement or the Note, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, or against any past, present, or future trustee, director, officer, or employee, as such, of the Issuer, the Borrower, or of any successor corporation of either of them, either directly or through the Issuer or the Borrower, whether by virtue of any constitution or statute or rule of law, or by the enforcement of any assessment, judgment, or penalty, or otherwise; it being expressly understood that this Loan Agreement and the Note are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, trustees, directors, officers, or employees, as such, of the Issuer, the Borrower, or any other successor corporation, or any of them, because of the creation of indebtedness hereby authorized, or under or by reason of the obligations, covenants, or agreements contained in this Loan Agreement or the Note or implied therefrom, and that any and all such personal liability either at common law or equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, trustee, director, officer, or employee, as such, are hereby expressly waived and released as a condition of, and in consideration for, the execution of this Loan Agreement and the issue of the Note.

SECTION 5.05. *Borrower to Indemnify Certain Persons.*

The Borrower shall indemnify each of the Trustee, the Paying Agent, the Calculation Agent, the Tender Agent, the Bond Registrar, each predecessor of any thereof, and each of their respective officers, directors, and employees for, and hold it harmless against, any loss, liability, or expense (including fees, costs and expenses of counsel) incurred without negligence, willful misconduct, or bad faith on its own part, arising out of or in connection with the acceptance, administration, or performance of its duties hereunder or under the Indenture or the Liquidity Facility, including the costs and expenses of defending

itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder or under the Indenture or the Liquidity Facility.

THE BORROWER RELEASES AND SHALL DEFEND AND HOLD THE ISSUER, EACH OF THE DIRECTORS AND OFFICERS OF THE ISSUER, THE CITY OF ALPHARETTA, GEORGIA, AND EACH OF THE COUNTY COMMISSIONERS OF SUCH COUNTY HARMLESS FROM ANY TAX, PENALTY, FINE, COST, EXPENSE, LOSS, DAMAGE, OR OTHER LIABILITY OR CLAIM (INCLUDING ATTORNEYS' FEES, LITIGATION AND COURT COSTS, AND OTHER EXPENSES OF THE DEFENSE THEREOF AND AMOUNTS PAID IN SETTLEMENT OR TO DISCHARGE JUDGMENTS, *EXCEPT* AS OTHERWISE PROVIDED IN THIS SECTION) INCURRED BY OR ASSERTED AGAINST ANY SUCH INDEMNIFIED PARTY AS A RESULT OF ANY ACTION OR OMISSION BY THE ISSUER OR SUCH INDEMNIFIED PARTY OR OTHER PERSON HEREUNDER OR UNDER THE INDENTURE (OR ANY OTHER DOCUMENT EXECUTED BY SUCH PERSON IN CONNECTION WITH THE ISSUANCE OF BONDS), OR AS A RESULT OF ANY ACTION OR OMISSION OF THE BORROWER IN THE DESIGN, CONSTRUCTION, INSTALLATION, EQUIPPING, FURNISHING, OPERATION, USE, OCCUPANCY, INSURANCE, MAINTENANCE, OR OWNERSHIP OF ANY PROJECT OR THE OBSERVANCE OR PERFORMANCE OF THE OBLIGATIONS OF THE BORROWER HEREUNDER, OR IN CONNECTION WITH THE SALE, OFFERING FOR SALE, ISSUANCE, OR DELIVERY OF ANY BONDS, *UNLESS* ANY SUCH ACT OR OMISSION BY SUCH INDEMNIFIED PARTY BE DETERMINED BY A COURT OF COMPETENT JURISDICTION TO HAVE BEEN WILLFUL MISCONDUCT (AND WHETHER OR NOT ANY SUCH ACT OR OMISSION SHALL HAVE BEEN NEGLIGENT), IT BEING THE EXPRESS INTENT OF THE PARTIES THAT THE BORROWER SHALL SO INDEMNIFY SUCH INDEMNIFIED PARTIES EVEN AGAINST THEIR NEGLIGENT ACTS AND OMISSIONS.

The Borrower may, and if requested in writing by any indemnified party shall, undertake the defense of any claim, action, or proceeding for which such indemnified party is indemnified under this Section, and, thereafter, the Borrower shall not be liable to any such indemnified party for any legal or other expenses other than reasonable costs subsequently incurred by such indemnified party at the request of the Borrower in connection with the defense thereof, *unless* (1) the employment of such counsel has been specifically authorized by the Borrower, in writing, (2) the Borrower has failed after request to assume the defense and to employ counsel, or (3) the named parties to any such action (including any impleaded parties) include both an indemnified party and the Borrower, and the indemnified party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Borrower (in which case, if such indemnified party notifies the Borrower in writing that it elects to employ separate counsel at the expense of the Borrower, the Borrower shall not have the right to assume the defense of the action on behalf of such indemnified party); *provided, however*, that the Borrower shall not, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegation or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for all indemnified parties, *provided* that any indemnified party which has been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to any other indemnified party shall have the right to employ separate counsel whose fees and expenses shall be paid by the Borrower. The Borrower shall be liable for no settlement of any such claim, action, or proceeding effected without its consent. Each indemnified party shall give prompt notice of any claim, action, or proceeding against it upon which such indemnified party may seek indemnity hereunder.

Notwithstanding anything herein to the contrary, the indemnifications set forth herein shall survive the termination of this Loan Agreement and the resignation or removal of the Trustee, Paying Agent, Calculation Agent, Tender Agent, and Bond Registrar.

SECTION 5.06. *Modification of Bonds and Indentures; Limitation on Liens.*

The Issuer shall not modify or supplement, or agree to the modification or supplementation of, the terms of the Bonds or the Indenture *except* upon Borrower Consent.

SECTION 5.07. *Maintenance of Tax-Exempt Status of Bonds.*

A. *General.* The Borrower shall not (and shall not permit any Obligated Group Member or other Affiliate within its control to) take any action or omit to take any action which, if taken or omitted, respectively, would adversely affect the excludability of interest on any Common Issue Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. The Borrower and the Issuer shall execute such amendments hereof and supplements hereto (and shall comply with the provisions thereof) as may, in the Opinion of Counsel, be necessary to preserve or perfect such exclusion. The Borrower shall comply with each specific covenant in this Section at all times prior to the last Maturity of the Common Issue Bonds (and, in the case of *Subsection K* and *Subsection P* of this Section, until compliance therewith in full), *unless* and *until* there shall have been delivered to the Trustee and the Issuer an Opinion of Counsel to the effect that failure to comply with such covenant, either generally or to the extent stated therein, shall not adversely affect the excludability of interest on any Common Issue Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes, and thereafter such covenant shall no longer be binding upon the Borrower, generally or to such extent as the case may be, anything in any other Subsection of this Section to the contrary notwithstanding.

B. *Representations.*

(1) *General.* All representations, warranties, and certifications made by the Borrower in connection with the delivery of the Common Issue Bonds on the Issue Date, including, but not limited to, those representations, warranties, and certifications contained in any Bond Concerning Tax-Exempt Status and Related Matters executed by the Borrower, or in any requisition delivered to the Trustee requesting or directing the disbursement of money from the Proceeds Fund, are and shall be true, correct, and complete in all material respects.

(2) *Tax-Exempt Status of Borrower and Benefitting Affiliates.* The Borrower represents and warrants for itself, each other Obligated Group Member and each Benefitting Affiliate that, as of the Issue Date:

(a) *Tax-Exempt Organization:* it is an Exempt Person;

(b) *No Material Change:* its purposes, character, activities, and methods of operation have not changed materially since its organization and are not materially different from the purposes, character, activities, and methods of operation at the time of its determination by the Internal Revenue Service to be an organization described in section 501(c)(3) of the Code;

(c) *No Diversion:* it has not diverted a substantial part of its corpus or income for a purpose or purposes other than the purpose or purposes for which it is organized or operated;

(d) *Not Action Organization:* it has not operated during its five most recent fiscal years or its current fiscal year, as of the Issue Date, in a manner that would result in it being classified as an “*action*” organization within the meaning of Section

1.501(c)(3)-1(c)(3) of the Treasury Regulations, including, but not limited to, promoting or attempting to influence legislation by propaganda or otherwise as a substantial part of its activities;

(e) **No Unreported Insider Payments:** none of its trustees, directors, officers, or incorporators, or any Person controlled by it, or any other Person having a personal or private interest in its activities has acquired or received, directly or indirectly, any of its income or assets, in any form, for its five most recent fiscal years or its current fiscal year, as of the Issue Date, other than as reported or to be reported to the Internal Revenue Service for its appropriate fiscal year;

(f) **Not Private Foundation:** it is not a “private foundation” within the meaning of section 509(a) of the Code;

(g) **No Notice of Revocation of Exemption:** it has not received any indication or notice whatsoever to the effect that its exemption from federal income taxation under section 501(a) of the Code has been revoked or modified, or that the Internal Revenue Service is considering revoking or modifying such exemption, and such exemption is still in full force and effect;

(h) **Timely and Complete Filings:** it has timely filed with the Internal Revenue Service all requests for determination, reports, and returns required to be filed by it, and such requests for determination, reports, and returns have not omitted or misstated any material fact;

(i) **No Other Substantial Activities:** it has not devoted more than an insubstantial part of its activities in furtherance of a purpose other than an exempt purpose within the meaning of section 501(c)(3) of the Code;

(j) **No Disqualifying Action or Condition:** it has not taken any action, nor knows of any action that any other Person has taken, nor knows of the existence of any condition which would cause it to lose its exemption from federal income taxation under section 501(a) of the Code or cause interest on any Common Issue Bond to be includable in the income of the owners thereof for federal income tax purposes; and

(k) **501(r) Compliance:** it has fully complied with Section 501(r) of the Code and the regulations thereunder to the extent applicable.

(3) **Maturity of Bonds.** The weighted average maturity, calculated in accordance with section 147(b) of the Code, of the Common Issue Bonds will not exceed 120 percent of the average reasonably expected remaining economic life of the facilities, calculated in accordance with section 147(b) of the Code, to be financed or refinanced with the proceeds of the Common Issue Bonds, and the Borrower will not expend proceeds of the Common Issue Bonds for costs of facilities in a manner that would cause such representation to become untrue.

C. **Maintenance of Tax-Exempt Status of Borrower.** The Borrower and each other Obligated Group Member and each Benefiting Affiliate shall be organized and shall conduct its operations in such a manner so as to qualify as an organization described in section 501(c)(3) of the Code.

D. Ownership by Exempt Person. The Borrower shall (or shall cause one or more other Exempt Persons to) own all portions of the Common Issue Projects financed or refinanced with the proceeds of the Common Issue Bonds at all times prior to the final Maturity of the Common Issue Bonds.

E. Limited Non-Exempt Use of Original Proceeds. The Borrower shall not use (or permit the use of) property financed or refinanced with proceeds of the Common Issue Bonds (including income from the investment thereof) in any trade or business carried on by any Person which is not an Exempt Person or in any unrelated trade or business, as defined in section 513(a) of the Code, of any Exempt Person, *if* in any case the aggregate cost of all property financed or refinanced with proceeds of the Common Issue Bonds and so used, when added to the costs of issuing the Common Issue Bonds financed with proceeds of the Common Issue Bonds, exceeds the lesser of \$15,000,000 or 5% of the Net Proceeds of the Common Issue Bonds.

For purposes of this Section, property is considered to be “*used*” by a Person if:

- (1) **Sale or Lease:** it is sold or otherwise disposed of, or leased, to such Person;
- (2) **Management or Operating Contract:** it is operated, managed, or otherwise physically employed, utilized, or consumed by such Person, *excluding* operation or management pursuant to an agreement which meets the guidelines set forth in Revenue Procedure 97-13, including any amendments or revisions thereto, or Revenue Procedure 2017-13, as applicable;
- (3) **Reservation of Capacity:** capacity in or output or service from such property is reserved or committed to such Person under a take-or-pay, output, incentive payment, or similar contract or arrangement;
- (4) **Preferential Service:** such property is used to provide service to (or such service is committed to or reserved for) such Person on a basis or terms which are different from the basis or terms on which such service is provided (or committed or reserved) to members of the public generally;
- (5) **Cooperative Research:** such property is used to perform research pursuant to an agreement with a Person other than a governmental unit, if any portion of any patent that may result incidentally from such research is owned by such Person, or if any license or other use of resulting technology is required to be made available to such Person or is made available to such Person on terms different from those on which the Borrower or a Benefiting Affiliate would permit such use by a non-sponsoring Person or for a non-competitive price or for a price determined before such technology becomes available for use, *except* that multiple, unrelated industry sponsors of such research may receive non-exclusive, royalty-free licenses to use any products of such research if the Borrower or a Benefiting Affiliate determines the research to be performed and the manner in which such research is to be performed and owns title to any patent or other product resulting incidentally therefrom and except as permitted by Revenue Procedure 2007-47; or
- (6) **Other:** substantial benefits and burdens of ownership of such property are otherwise effectively transferred to such Person,

but the temporary investment of amounts held for the credit of any fund established under the Indenture (or any other indenture securing Common Issue Bonds) in accordance with the applicable provisions thereof pending use of such amounts for their intended purpose shall not constitute “*use*” of property for purposes of this Subsection.

F. Limited Non-Exempt Loan of Proceeds. The Borrower shall not use (or permit the use of) proceeds of the Common Issue Bonds, any income from the investment thereof, or any property financed or refinanced with such proceeds or income in any unrelated trade or business, as defined in section 513(a) of the Code, of an Exempt Person or permit the direct or indirect loan of any such proceeds or income to any Person other than an Exempt Person or to any Person which is an Exempt Person for use in an unrelated trade or business, as defined in section 513(a) of the Code, *if* in any case the aggregate amount of proceeds of the Common Issue Bonds and such income so used or loaned and costs of property so used in the aggregate exceeds the lesser of \$5,000,000 or 5% of the Net Proceeds of the Common Issue Bonds. For purposes of this Subsection, proceeds and income are considered to be “*loaned*” to a Person *if*:

(1) **Sale or Capital Lease:** property financed or refinanced with such proceeds or income is sold or leased to such Person in a transaction which creates a debt for federal income tax purposes;

(2) **Commitment of Capacity:** capacity in or service from such property is committed to such Person under a take-or-pay, output, or similar contract or arrangement; or

(3) **Other:** indirect benefits, or burdens and benefits of ownership, of such property are otherwise transferred to such Person in a transaction which is the economic equivalent of a loan,

and the amount of any such “*loan*” is the cost of such property financed or refinanced with such proceeds and income, *but* the temporary investment of amounts held for the credit of any fund established under the Indenture (or any other indenture securing Common Issue Bonds) in accordance with the applicable provisions thereof pending use of such amounts for their intended purpose shall not constitute a “*loan*” of such proceeds or income.

G. Prohibition on Certain Uses. The Borrower shall not use or permit the use of any proceeds of the Common Issue Bonds or any income from the investment thereof:

(1) **Prohibited Facilities:** to provide any airplane, skybox, or other private luxury box, any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises, or

(2) **Costs of Issuance:** to pay or otherwise finance costs of issuance of the Common Issue Bonds (*e.g.*, underwriting compensation, trustee and rating agency fees, printing costs, Issuer fees, and fees and expenses of counsel) in an amount which exceeds 2% of the proceeds from the sale of the Common Issue Bonds.

H. Not to Cause Classification as Arbitrage Bonds or Hedge Bonds. The Borrower shall not (and shall not direct or permit the Trustee or any Affiliate of the Borrower within its control to) invest, and shall not take any other action or omit to take any other action with respect to, the Gross Proceeds of the Common Issue Bonds or any amounts expected to be used to pay the principal thereof or the interest thereon which, if directed, permitted, taken, or omitted, respectively, would cause any Common Issue Bond to be classified as an “arbitrage bond” within the meaning of section 148 of the Code or a “hedge bond” within the meaning of section 149 of the Code.

I. No Federal Guarantees, Etc. Except to the extent permitted in section 149(b) of the Code and the Regulations and rulings thereunder, the Borrower shall not take or omit to take any action which if taken or omitted, respectively, would cause any Common Issue Bond to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

J. *No Instruction to Divert Arbitrage Profits or Invest at Guaranteed Yield.* The Borrower shall not direct, instruct, or permit the Trustee to invest any Gross Proceeds of the Common Issue Bonds in any Taxable Investments:

(1) ***Off Market:*** for which there is not an established market (except obligations purchased from the United States Treasury) or otherwise enter into any transaction that reduces the amount required to be paid to the United States pursuant to *Subsection K* of this Section because such transaction results in a smaller profit or a larger loss than would have resulted had the Yield on the Common Issue Bonds or such investment not been relevant to either party, or

(2) ***Hedge:*** in an amount which exceeds 50% of such Gross Proceeds if such Taxable Investments assure a substantially guaranteed yield for four years or more.

K. *To Rebate Arbitrage Profits.*

(1) ***To Deliver Documents and Money on Computation Dates.*** The Borrower shall deliver to the Trustee, within 55 days after each Computation Date,

(a) ***Statement of Rebate Amount and Income:*** a statement, signed by an Accountant or a recognized rebate analyst, stating (i) the Rebate Amount for the Common Issue Bonds as of such Computation Date, and (ii) the minimum portion thereof which must be remitted to the United States Treasury in respect of such Computation Date to satisfy the requirements of Section 1.148-3(f) of the Regulations in respect of the Common Issue Bonds,

(b) ***Rebate Payment:*** an amount which, together with the amount then held for the credit of the Common Issue Rebate Funds, is equal to the amount then elected by the Borrower to be paid by the Issuer in respect of such Computation Date pursuant to *Section 7.05C* of the Indenture and comparable provisions in the other indentures securing the Common Issue Bonds, which aggregate amount shall not be less than the minimum amount specified in such Accountant's or rebate analyst's statement, and

(c) ***IRS Forms:*** an Internal Revenue Service Form 8038-T completed as of such Computation Date or such other form as may be required to be filed by the Regulations.

(2) ***To Correct Underpayments.*** If the Borrower shall discover or be notified as of any date that any payment made to the United States Treasury pursuant to *Sections 7.05C* and *13.07E* of the Indenture shall have failed to satisfy any requirement of Section 1.148-3 of the Regulations (whether or not such failure shall be due to any default by the Borrower, the Issuer, or the Trustee), the Borrower shall (a) deliver to the Trustee a brief written explanation of such failure and any basis for concluding that such failure was not due to willful neglect and (b) pay to the Trustee (for deposit to the Rebate Fund) and to the trustees then serving under the other indentures securing Common Issue Bonds for deposit to the other Common Issue Rebate Funds, and cause the Trustee and such other trustees to pay to the United States Treasury from the Common Issue Rebate Funds, within 180 days after such discovery or notice, in the aggregate the correct amount in respect thereof, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(3) ***Elections.*** The Issuer hereby authorizes the Borrower to exercise, on behalf of the Issuer, any election in respect of the Common Issue Bonds pursuant to the Regulations, including the election of Computation Dates, and the Issuer will cooperate with the Borrower and execute

any form or statement required by such Regulations to perfect any such election. The Borrower shall provide a copy of any such election to the Issuer and the Trustee. The Issuer shall maintain any such election which is provided to it as well as this Loan Agreement as part of the official transcript of proceedings relating to the issuance of the Common Issue Bonds until six years after the final Computation Date.

(4) ***Exemption from Rebate.*** If the Borrower shall deliver to the Trustee, on or before the first Rebate Calculation Date, either (1) an Officer's Certificate of the Borrower, signed by an Accountant or recognized rebate analyst, stating that all Gross Proceeds of the Common Issue Bonds were expended within six months after the Issue Date, excluding Gross Proceeds credited to the Common Issue Bond Funds, if any, or (2) both an Officer's Certificate of the Borrower, signed by an Accountant or recognized rebate analyst, stating the purposes for which Gross Proceeds of the Common Issue Bonds (other than Gross Proceeds in the Common Issue Bond Funds) have been expended, the dates of such expenditures, and the amounts so expended and an Opinion of Counsel, given in reliance upon such Officer's Certificate, stating that section 148(f)(2) of the Code does not apply to Gross Proceeds of the Common Issue Bonds, then in either such case the provisions of this *Subsection K* shall be suspended until such time, if ever, as such provisions are reinstated in accordance with this *Subsection K(4)*. If, more than six months after the Issue Date or the date of either such Officer's Certificate, Gross Proceeds of the Common Issue Bonds (other than amounts credited to the Common Issue Bond Funds) exist, the Borrower shall promptly deliver to the Trustee an Officer's Certificate of the Borrower stating such fact, and the provisions of this *Subsection K* shall be reinstated, but only with respect to such Gross Proceeds.

L. *Not to Invest at Higher Yield.* Except as permitted by the Regulations, the Borrower shall not (and shall not direct or permit the Trustee to) invest Gross Proceeds of the Common Issue Bonds in any Taxable Investment (or use Gross Proceeds of the Common Issue Bonds to replace money so invested or deposit Taxable Investments under the Indenture or the other indentures securing the Common Issue Bonds or to any escrow described in *Section 8.02* of the Indenture or the comparable provision of the other indentures securing the Common Issue Bonds), at any time prior to the final Maturity of the Common Issue Bonds, if as a result of such investment the Yield of all Taxable Investments acquired with (or representing an investment of) Gross Proceeds of the Common Issue Bonds (or with money replaced thereby) on or prior to the date of such investment exceeds the Yield of the Common Issue Bonds.

M. *Not to Create Gross Proceeds.* The Borrower shall not pledge or otherwise encumber, or permit the pledge or encumbrance of, any money, investment, or investment property as security, directly or indirectly, for payment of the Loan Payments, the Note, or the Common Issue Bonds (except pursuant to the express provisions hereof or of the Indenture), shall not establish any segregated reserve or similar fund for such purpose (other than funds under the Indenture), and shall not prepay any Loan Payment or the Note in advance of the Redemption Date of an equal principal amount of Common Issue Bonds, *unless* in each case in the Opinion of Counsel such action will not adversely affect the exclusion of interest on any Common Issue Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes.

N. *To Provide Information for Form 8038.* The Borrower shall timely and accurately provide to the Issuer all information required by section 149 of the Code to be filed with respect to the Common Issue Bonds.

O. *Qualified Hospital Bonds.* Following the Issue Date, except as otherwise permitted by section 145 of the Code, the Borrower shall not take, omit to take, or suffer to occur any action which, if taken, omitted, or suffered, respectively, would cause less than 95% of the Net Proceeds of the

Common Issue Bonds to be used with respect to a hospital within the meaning of section 145(c) of the Code. For purposes of this Subsection, “*hospital*” means a facility that:

(1) ***Accredited***: is accredited by The Joint Commission, or is accredited or approved by a program of the qualified governmental unit in which such institution is located if the Secretary of Health and Human Services has found that the accreditation or comparable approval standards of such qualified governmental unit are essentially equivalent to those of The Joint Commission;

(2) ***Primarily Services Inpatients***: is used primarily to provide to inpatients diagnostic services and therapeutic services for medical diagnosis, treatment, and care of injured, disabled, or sick persons (including the mentally ill) under the supervision of physicians;

(3) ***Requires Physician’s Care***: has a requirement that every patient be under the care and supervision of a physician; and

(4) ***24-Hour Nursing***: provides 24-hour nursing services rendered or supervised by a registered professional nurse and has a licensed practical nurse or registered nurse on duty at all times,

but does not include any free-standing rest or nursing home, day-care center, medical school facility, research laboratory, medical office building, or ambulatory care facility such as a surgicenter.

P. *Records*. Until six years after the final Maturity of the Common Issue Bonds, the Borrower shall preserve and maintain such records as may be required to establish the accuracy of all representations and warranties and compliance with all covenants in this Section throughout the full term of this Loan Agreement.

SECTION 5.08. *To Exclude Ineligible Certificates from Tenders.*

The Borrower and the Issuer shall (and the Borrower shall cause each other Excluded Owner to) give all notices in the manner and by the time required by the Indenture, and if a Securities Depository is in place, then by the Securities Depository or any of its direct or indirect participants to exclude Bonds legally or beneficially owned by such Persons from tenders of Bonds permitted or required by *Article Six* of the Indenture.

SECTION 5.09. *Limitations Affecting Tenders and Purchases of Bonds.*

Neither the Issuer nor the Borrower will lend, contribute, or otherwise advance funds to any Person for the purchase of Bonds tendered for purchase in accordance with *Article Six* of the Indenture, if such Person would be an Excluded Purchaser if all relevant facts were known to the Trustee and the Tender Agent, and the Issuer shall not purchase any such Bonds.

If, pursuant to any Credit Facility, Credit Agreement, Liquidity Facility, or Liquidity Agreement, the Borrower is obligated to reimburse any Credit Enhancer or Liquidity Bank for amounts claimed or drawn under a Credit Facility or Liquidity Facility, respectively, to pay principal of (and premium, if any) or interest on Bonds or the Purchase Price of tendered Bonds, the Borrower shall make each such reimbursement only after such Credit Enhancer or Liquidity Bank has disbursed such amount with respect to which such reimbursement is made.

The Borrower shall not purchase (and shall not permit any Affiliate of the Borrower or any nominee or other Person acting for the account of the Borrower or an Affiliate of the Borrower to purchase) any

Bonds tendered for purchase in accordance with *Article Six* of the Indenture, except in accordance with *Section 3.05*.

SECTION 5.10. *Notification of Rating Changes.*

If any Bonds are in an Index Mode and the Applicable Spread is dependent on any rating assigned to debt of the Borrower and the other Obligated Group Members or any of them, or debt secured by any such debt, the Borrower shall give prompt notice of any change in such rating to the Calculation Agent and the Trustee.

SECTION 5.11. *Notification of Change in Tax Rate.*

If any Bonds are in an Index Mode and such Bonds are subject to a Bondholder's Agreement requiring notice of a change in the highest marginal rate of federal income tax imposed on corporations to be provided to the Calculation Agent and the Trustee, the Borrower shall give prompt notice of any change in the highest marginal rate of federal income tax imposed on corporations to the Calculation Agent and the Trustee.

SECTION 5.12. *Encumbrance, Sale, Lease or Disposition of Facilities Financed and Refinanced with Proceeds of the Bonds.*

Subject to the Master Indenture, the Borrower may encumber, sell, lease and dispose of the facilities financed or refinanced with the proceeds of the Bonds, in whole or in part, without the prior written consent of the Issuer or the Trustee, provided that in connection with any such encumbrance, sale, lease or disposition of the facilities financed or refinanced with the proceeds of the Bonds, in whole or in part, other than in the ordinary course of business, the Borrower shall provide the Trustee with (i) a certificate to the effect that such encumbrance, sale, lease or disposition 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 such event of default under the Master Indenture and (ii) an Opinion of Counsel to the effect that such encumbrance, sale, lease or disposition is authorized or permitted under the terms of the Enabling 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 encumbrance, sale, lease or disposition shall relieve the Borrower from its obligations hereunder or under the Obligation.

SECTION 5.13. *Maintenance and Operation of Facilities Financed and Refinanced with the Bonds.*

The Borrower shall be responsible for operating the facilities financed or refinanced with the proceeds of the Bonds and maintaining the facilities financed or refinanced with the proceeds of the Bonds in good working order; provided, however, that nothing in this *Section 5.13* shall require the Borrower to operate or maintain the facilities financed or refinanced with the proceeds of the Bonds or any part thereof if it determines that it is not in its best interests to do so.

SECTION 5.14. *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 the proceeds of the Bonds or a portion thereof insured. Subject to the Master Indenture, the Borrower shall be responsible for maintaining, or causing to be kept and maintained, insurance in accordance with the provisions of Section 8.4(h) of the Master Indenture.

SECTION 5.15. *Additions, Modifications and Improvements.*

Subject to the Master Indenture, the Borrower may remodel, renovate, or improve all or any portion of the facilities financed or refinanced with the proceeds of the Bonds or any of its other properties or make additions, modifications or improvements thereon or thereto as it, in its discretion, may deem desirable for its purposes and uses.

SECTION 5.16. *Operating Contracts.*

Subject to the Master Indenture and *Section 5.07* hereof, the Borrower may 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 by the Bonds or any portion of its facilities provided that no such contract shall (i) result in 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 5.17. *No Warranty of Condition or Suitability by Issuer.*

THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE FACILITIES FINANCED OR REFINANCED BY THE BONDS OR THE CONDITION THEREOF, OR THAT THE FACILITIES FINANCED OR REFINANCED BY THE BONDS WILL BE SUITABLE FOR THE PURPOSES OR NEEDS OF THE BORROWER. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE BORROWER WILL HAVE QUIET AND PEACEFUL POSSESSION OF THE FACILITIES FINANCED OR REFINANCED BY 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 BY THE BONDS OR ITS SUITABILITY FOR THE BORROWER'S PURPOSES.

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This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

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

(SEAL)

**DEVELOPMENT AUTHORITY OF
ALPHARETTA**

Attest:

By: _____
Chairman

By: _____
Secretary-Treasurer

[Other signature page follows.]

WELLSTAR HEALTH SYSTEM, INC.

By:.....
Interim Chief Financial Officer

BOND RESOLUTION

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF ALPHARETTA AUTHORIZING, INTER ALIA, THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 OF DEVELOPMENT AUTHORITY OF ALPHARETTA REVENUE BONDS (WELLSTAR HEALTH SYSTEM, INC.), SERIES 2025

Adopted December 3, 2024

Exhibit “A” - Form of Indenture; and

Exhibit “B” - Form of Loan Agreement.

BOND RESOLUTION

WHEREAS, the Development Authority of Alpharetta is a public body corporate and politic (the “Authority”) created and existing pursuant to the provisions of the Development Authorities Law of the State of Georgia (O.C.G.A. Section 36-62), as amended (the “Act”), and an activating resolution of the Mayor and Council of the City of Alpharetta, Georgia adopted on February 23, 1981, its directors have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Authority has been created and activated to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia; the Act empowers the Authority to issue its revenue obligations, in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (O.C.G.A. Sections 36-82-60 et seq.); as heretofore and hereafter amended, for the purpose of acquiring, constructing and installing any “project” (as defined in the Act) for lease or sale to prospective tenants or purchasers in furtherance of the public purpose for which it was created; and

WHEREAS, the Authority has received an application from Wellstar Health System, Inc., a Georgia nonprofit corporation (“WHS”) requesting the Authority’s assistance in refinancing certain debt of WHS which was used to finance or refinance the acquisition, construction, alteration, repair and modernization of certain hospital and health care facilities of WHS and its affiliates located in the City of Alpharetta, Georgia (the “City”); and

WHEREAS, the Authority proposes to issue its Development Authority of Alpharetta Revenue Bonds (Wellstar Health System, Inc.), in one or more series, in an aggregate principal amount not to exceed \$25,000,000 (the “Bonds”) pursuant to an Indenture of Trust and Security Agreement for each series of Bonds, each to be dated as of January 1, 2025 (or as of such later date as the Authority may determine) (each, an “Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); and

WHEREAS, the proceeds of the sale of the Bonds of each series will be loaned to WHS pursuant to a Loan Agreement for each series of Bonds, each to be dated as of January 1, 2025 (or as of such later date as the Authority may hereafter determine) (each, a “Loan Agreement”), between the Authority and WHS, for the purposes of: (i) financing or refinancing the acquisition, construction, alteration, repair and modernization of certain hospital and health care facilities of WHS and its affiliates located in the City, and (ii) paying costs of issuing the Bonds; and

WHEREAS, the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provide that a public hearing be held in connection with the proposed issuance of the Bonds and the use of the proceeds thereof for the purposes described herein, and that notice of such public hearing be published no less than seven days before the date of the public hearing in newspapers of general circulation available to residents within the respective governmental units wherein the facilities to be financed or refinanced with the proceeds of the Bonds are located; and

WHEREAS, the Authority now deems it necessary and desirable to: (i) declare its intent to proceed with the issuance of the Bonds, (ii) authorize the publication of the notice of public hearing, (iii) appoint Woodrow W. Vaughan, Esquire and Chuck Carder, Esquire, or any other attorney employed by WHS, to act on behalf of the Authority as hearing officer, and (iv) take certain steps toward the issuance of the Bonds and the loan of the proceeds thereof to WHS, all in furtherance of the public purposes of the Act; and

WHEREAS, in order to provide for the repayment of such loan, WHS will execute and deliver to the Trustee, as assignee of the Authority, a related debt obligation for each series of Bonds, each to be dated the date of issuance of the Bonds (each, an "Obligation"), and to be issued under and pursuant to the Amended and Restated Master Trust Indenture, dated as of August 1, 2017 (the "Original Master Indenture"), between the Obligated Group defined therein and U.S. Bank National Association, as master trustee (the "Master Trustee"), and as further supplemented and amended by certain other supplemental indentures, including a Supplemental Master Trust Indenture authorizing the issuance of each Obligation (each a "Supplemental Master Indenture"), by and between WHS, as Obligated Group Representative on behalf of the Obligated Group, and the Master Trustee (the Original Master Indenture, as supplemented and amended to date, including by each Supplemental Master Indenture, the "Master Indenture"); and

WHEREAS, the Obligation for each series of Bonds will provide for the payment by the Obligated Group to the Authority of moneys sufficient to pay when due the principal of and interest on the Bonds of such series; and

WHEREAS, the Bonds will constitute only special limited obligations of the Authority and will be payable solely from revenues derived from the Obligation to be assigned and pledged to the payment thereof; and

WHEREAS, in connection with the offering and sale of the Bonds, the Authority proposes to provide for the use and distribution of one or more official statements for each series of Bonds (each, an "Official Statement"); and

WHEREAS, in order to provide for the sale of the Bonds to the initial purchasers thereof, the Authority proposes to enter into one or more Bond Purchase Agreements (the "Bond Purchase Agreements"), by and among one or more underwriters (collectively, the "Underwriters"), WHS and the Authority, providing for the sale by the Authority and the purchase of the Bonds by the Underwriters.

NOW, THEREFORE, BE IT RESOLVED, by the Development Authority of Alpharetta as follows:

Section 1. Authority for Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined and declared that:

(a) the acquisition, construction, development, renovation, improvement and equipping of the Project (and the financing thereof as a "project" under Section 36-62-2(6)(N) and 36-80-25 of the Act) is a lawful and valid public purpose in that it will further

the public purpose intended to be served by the Act including the development of trade, commerce, industry and employment opportunities in the City;

(b) the Project meets the requirements for a “Project” as such term is defined in Sections 36-62-2(6)(N) and 36-80-25 of the Act, in so far as a majority of the members of the Authority hereby determine that the Project and the financing thereof by the Authority is for the essential public purpose of the development of trade, commerce, industry and employment opportunities in the City of Alpharetta, Georgia and Fulton County, Georgia;

(c) the specified amounts and other payments to be received by the Authority under each Loan Agreement will be fully sufficient to pay the principal of and the interest on the related Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds;

(d) WHS is required to maintain the Project therein described and to carry all property insurance with respect thereto at the expense of WHS and also to pay the Trustee’s annual fee for serving as trustee and paying agent;

(e) the Bonds will constitute only limited obligations of the Authority and will be payable solely from the revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, Fulton County, Georgia, or Alpharetta, Georgia and will not directly, indirectly, or contingently obligate said State, County or City to levy or to pledge any form of taxation whatever for the payment thereof.

Section 3. Authorization of the Bonds. The issuance of not to exceed \$25,000,000 in aggregate principal amount of revenue bonds to be designated “Development Authority of Alpharetta Revenue Bonds (Wellstar Health System, Inc.), Series 2025” is hereby authorized. The Bonds may be issued in one or more series in which case an additional alphabetical identifier such as “2025A” shall be used to distinguish the separate series. The Bonds shall be dated the date of issuance and delivery, shall mature not later than April 1, 2064, and shall bear interest at an annual rate or rates each not in excess of 18 percent. The maximum principal and interest payment on the Bonds in any year shall not exceed \$25,000,000.

Section 4. Execution and Delivery of Indenture. The execution, delivery and performance of each Indenture providing for the issuance of the Bonds of each series is hereby authorized and approved. Each Indenture shall be executed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the form attached hereto as Exhibit A, subject to such completions, changes, insertions or omissions as may be approved by the officers of the Authority executing the same. The execution of each Indenture by the officers of the Authority as herein authorized shall be conclusive evidence of the approval of any such completions, changes, insertions or omissions.

Section 5. Execution and Delivery of Loan Agreement. The execution, delivery and performance of each Loan Agreement is hereby authorized and approved. Each Loan Agreement shall be executed by the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and shall be in substantially the form attached hereto as Exhibit B,

subject to such completions, changes, insertions or omissions as may be approved by the officers of the Authority executing the same. The execution of each Loan Agreement by the officers of the Authority as herein authorized shall be conclusive evidence of the approval of any such completions, changes, insertions or omissions.

Section 6. Execution of the Bonds. The Bonds shall be executed in the manner provided in each Indenture and shall be delivered to the Trustee for proper authentication and delivery with instructions to that effect as provided in each Indenture. Anything herein or in the contrary notwithstanding, the Vice Chairman of the Authority is hereby authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the Authority, and any Assistant Secretary of the Authority is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Authority.

Section 7. Approval of Official Statement. The use and distribution of an Official Statement with respect to each series of Bonds shall be, and the same are, hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to approve the final form of the Official Statement.

Section 8. Bond Purchase Agreements. The negotiation, execution, delivery and performance of the Bond Purchase Agreements is hereby authorized and approved. The Chairman or Vice Chairman of the Authority is hereby authorized to negotiate the terms of, and execute and deliver, the Bond Purchase Agreements, and the execution of the Bond Purchase Agreements by the Chairman or Vice Chairman of the Authority as herein authorized shall be conclusive evidence of the approval of the terms of the Certificate Purchase Agreements.

Section 9. Non-Arbitrage Certification. The Chairman and the Secretary or Assistant Secretary of the Authority are hereby authorized to make all elections under the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), as they shall deem appropriate and to execute all certificates, statements, assurances and other documents and papers required of them or either of them under the terms of each Indenture and Loan Agreement, or which may otherwise reasonably be required of them or either of them for the proper closing of the transaction at which the Bonds shall be delivered, and if the certificate, statement, assurance or act of either of the foregoing officials of the Authority acting alone is required, such officer is in every such instance authorized to act alone.

Section 10. Information Reporting. Any officer of the Authority is hereby authorized to execute and file or cause to be filed a completed Information Return for Tax-Exempt Private Activity Bond Issues relating to the Bonds as required by Section 149(e) of the Code. Any officer of the Authority is further authorized to file with the State of Georgia or any agency or department thereof such reports relating to the issuance of the Bonds as may be required under Georgia law.

Section 11. Further Assurances. Each and every act provided for or required to be performed under the terms of the above-described instruments or documents, the execution of which is authorized by this Bond Resolution, is hereby expressly authorized to be performed by the appropriate person or persons, as such instrument or document may provide or require. Furthermore, should the Chairman of the Authority or the Secretary of the Authority for any reason whatsoever be absent or incapacitated at any pertinent time, the Vice Chairman of the Authority

or the Assistant Secretary of the Authority, as the case may be, shall be authorized to execute on behalf of the Authority any instruments or documents authorized to be executed by the terms of this Bond Resolution with the same force and effect as the Chairman or the Secretary, as the case may be, could do were such officer not so absent or incapacitated.

Section 12. Validation of the Bonds. In order to proceed with the sale, issuance and delivery of the Bonds, the Chairman of the Authority is hereby authorized and directed to notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the Authority as shown by this Bond Resolution, to request the District Attorney to institute proper proceedings to confirm and validate the Bonds and to pass upon the security therefor, and the Chairman is further authorized to acknowledge service and to make answer in such proceedings and the Chairman and the Secretary or Assistant Secretary of the Authority are authorized to take any and all further action and to execute any and all further instruments as they might deem necessary to consummate the sale, issuance and delivery of the Bonds.

Section 13. Waiver of Performance Audit. The Authority hereby waives the provisions of O.C.G.A. § 36-82-100 requiring that a performance audit or performance review be conducted with respect to the expenditure of the proceeds of the Bonds. The notice of the hearing to validate the Bonds shall contain a specific waiver expressly stating that no performance audit or performance review shall be conducted with respect to the expenditure of the proceeds of the Bonds.

Section 14. Repealer. Any and all resolutions or parts of resolutions in conflict with this Bond Resolution are hereby repealed, and this Bond Resolution shall be of full force and effect from and after its adoption.

Section 15. Public Hearing. The publication of the required notice of public hearing, in such form as approved by Norton Rose Fulbright US LLP, as bond counsel, Holland & Knight LLP, as bond counsel to the Authority, and WHS, in newspapers of general circulation in each jurisdiction where such publication is required pursuant to Section 147(f) of the Code, is hereby authorized, ratified and confirmed. Woodrow W. Vaughan, Esquire, Chuck Carder, Esquire, or any other attorney employed by WHS, is hereby appointed to act, on behalf of the Authority, as its hearing officer, and to hold the public hearing with respect to the issuance of the Bonds in accordance with the requirements of Section 147(f) of the Code.

Section 16. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 3rd day of December, 2024.

DEVELOPMENT AUTHORITY OF
ALPHARETTA

(SEAL)

By: _____
Chairman

Attest:

Secretary-Treasurer

EXHIBIT A
FORM OF INDENTURE

EXHIBIT B

FORM OF LOAN AGREEMENT

SECRETARY’S CERTIFICATE

I, the undersigned Secretary-Treasurer of the Development Authority of Alpharetta (the “Authority”), DO HEREBY CERTIFY, that the foregoing pages of typewritten matter pertaining to an aggregate principal amount not to exceed \$25,000,000 of the Development Authority of Alpharetta Revenue Bonds (Wellstar Health System, Inc.), Series 2025, constitute a true and correct copy of the Bond Resolution, adopted on December 3, 2024, by the directors of the Authority in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Authority which is in my custody and control.

WITNESS my hand and the official seal of the Development Authority of Alpharetta, this 3rd day of December, 2024.

Secretary-Treasurer
Development Authority of Alpharetta

(SEAL)