

**FORMS OF PROPOSED AMENDED DOCUMENTS
SERIES 2019A BONDS**

This document includes the forms of the proposed Amended and Restated Trust Agreement (marked to show changes from the originally executed document), the proposed Loan Agreement between the Lee County Industrial Development Authority and Lee Health System, Inc., and the Amended and Restated Supplemental Indenture for Obligation No. 30 (marked to show changes from the originally executed document) for which consent is being solicited pursuant to the Consent Solicitation and Information Statement dated September 10, 2024. While these forms are substantially final, there may be additional revisions made prior to execution, none of which will be substantive or material.

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AMENDED AND RESTATED TRUST AGREEMENT

by and between

~~LEE MEMORIAL HEALTH SYSTEM~~

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,
as successor Issuer

and

REGIONS BANK,
as Bond Trustee

Dated as of October, 2024

Amending and Restating the Trust Agreement dated as of April 1, 2019, between Lee Memorial Health System and Regions Bank

Securing and Modifying

**\$421,410,000 Lee ~~Memorial Health System~~ County Industrial Development Authority
Hospital Revenue and Revenue Refunding Bonds
(Lee Health System, Inc.)
2019 Series A**

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AMENDED AND RESTATED TRUST AGREEMENT

THIS AMENDED AND RESTATED TRUST AGREEMENT, dated for convenience of reference as of ~~April 1, 2019~~October 1, 2024 (the “Trust Agreement”), by and between ~~the LEE MEMORIAL HEALTH SYSTEM~~COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic established pursuant to Chapter ~~2000-439, Laws of 159, Parts II and III~~, Florida Statutes, as amended (the “Act”), ~~acting by and through its Board of Directors (collectively, the “System Issuer”)~~, and REGIONS BANK, a banking corporation duly organized under the laws of the State of Alabama, and having its designated corporate trust office in Jacksonville, Florida, which is authorized under such laws to exercise trust powers and is subject to examination by federal authority (said bank and any bank or trust company becoming successor Bond Trustee under this Trust Agreement being hereinafter called the “Bond Trustee”),

WITNESSETH

WHEREAS, pursuant to Chapter 2000-439, Laws of Florida, as amended (the “Lee Health Special Act, ~~the~~”), Lee Memorial Health System (the “~~System~~Prior Issuer”) was established as a public body corporate and politic with jurisdiction extending territorially throughout all of Lee County, Florida; and

WHEREAS, the ~~System is~~Prior Issuer was authorized by the Act, among other things, to provide at one time or from time to time for the issuance of revenue bonds for the purpose of financing or refinancing all or a part of the cost of acquisition and construction of extensions and additions to any hospital buildings and facilities of the ~~System~~Prior Issuer together with equipment required in connection therewith and for the refunding of bonds previously issued; and

WHEREAS, ~~the System Board of Directors has determined to issue the System’s pursuant to the Lee Health Special Act, the Prior Issuer has determined to convert to a private non-profit corporation and has transferred substantially all of its assets and liabilities to Lee Health System, Inc. (the “Borrower”), with such transfer referred to herein as the “Transfer”; and~~

WHEREAS, the Prior Issuer issued its Hospital Revenue and Revenue Refunding Bonds, 2019 Series A, in an aggregate principal amount of \$421,410,000 (the “Bonds”) for the purpose of financing the Project (defined herein) and refunding the Refunded Bonds (defined herein), comprised of two subseries (2019A-1 and 2019A-2) ~~as further described herein; all pursuant to a Trust Agreement dated as of April 1, 2019 between the Prior Issuer and the Bonds Trustee (the “Original Trust Agreement”); and~~

WHEREAS, simultaneously with the issuance of the Bonds and as collateral security for the Bonds, the ~~System~~Prior Issuer as issuer of obligations under and pursuant to the Master Trust Indenture, dated as of April 1, 1997 (the “Master Trust Indenture”, and together with all supplements and amendments thereto as therein permitted, the “Master Indenture”) among the ~~System~~Prior Issuer and Cape Memorial Hospital, Inc., as the initial Members of the Obligated Group (as defined in the Master Indenture), and Regions Bank, as successor master trustee (the “Master Trustee”), ~~will execute~~executed and ~~deliver~~delivered its Obligation No. 30, dated the date of issuance of the Bonds (“Obligation No. 30”), to the Bond Trustee; and

WHEREAS, in connection with the Transfer, the Master Indenture will be amended to reflect the withdrawal of the Prior Issuer and Cape Memorial Hospital, Inc., from the Obligated Group and the admission of the Borrower as the new and sole Member of the Obligated Group; and

WHEREAS, the Prior Issuer has assigned to the Issuer all of its right, title, and interest in the Original Trust Agreement, and it is necessary to amend and restate the Original Trust Agreement to reflect the Transfer and the continuing obligations of the Borrower with respect to the Bonds, which obligations

will be reflected in the Loan Agreement dated as of October __, 2024 between the Issuer and the Borrower and being entered into simultaneously with the execution of this Trust Agreement (the “Loan Agreement”); and

WHEREAS, this Trust Agreement provides for the issuance of the Bonds initially in Fixed Rate Mode; however, all or any portion thereof, may, at the option of the ~~System~~Borrower, be converted to another Interest Rate Mode in accordance with the terms of this Trust Agreement at any time when the Bonds are subject to optional redemption at par; and

WHEREAS, the ~~System~~Issuer is entering into this Trust Agreement for the purpose of ~~authorizing~~amending and restating the Original trust Agreement in its entirety to provide for the continued authorization of the Bonds and securing the payment thereof and providing for modifications reflecting the Transfer and the execution and delivery of the Loan Agreement; and

WHEREAS, ~~the System has determined that~~ the Bonds and the certificates of authentication to be endorsed by the Bond Trustee on all Bonds as provided herein shall be, respectively, substantially in the form set forth on *Exhibit A* attached hereto and by this reference incorporated herein, with such variations, omissions and insertions as are required or permitted by this Trust Agreement; and

WHEREAS, under the laws of the State of Florida, including ~~the Act, the System~~Chapter 150, Parts II and III and other applicable provisions of law (the “Act”), the Issuer is authorized to enter into this Trust Agreement, to issue the Bonds as hereinafter provided, and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, the Holders of a majority in principal amount of the Bonds Outstanding have consented to the execution and delivery of this Trust Agreement and the modifications being made herein; and

WHEREAS, all acts, conditions and things required by the laws of the State of Florida, including the Act, to exist and be performed precedent to and in the execution and delivery of this Trust Agreement have happened, exist and have been performed as so required to make this Trust Agreement a valid and binding Trust Agreement securing the Bonds in accordance with its terms; and

WHEREAS, the Bond Trustee has accepted the trusts created by this Trust Agreement and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS TRUST AGREEMENT WITNESSETH: that in consideration of the premises, of the acceptance by the Bond Trustee of the trusts hereby created, and of the purchase and acceptance of Bonds by the Holders (as hereinafter defined) thereof, and also for and in consideration of the sum of One Dollar in hand paid by the Bond Trustee at or before the execution and delivery of this Trust Agreement, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Holders thereof, and to secure the payment of all Bonds at any time issued and Outstanding under this Trust Agreement and the interest and the redemption premium, if any, thereon according to their tenor, purport and effect, and to secure the performance and observance of all the covenants, agreements and conditions, express or implied, therein and herein contained, the ~~System~~Issuer has executed and delivered this Trust Agreement, and by this Trust Agreement has given, granted, bargained, alienated, remised, released, conveyed, transferred, assigned, confirmed, set over, and pledged, and does hereby give, grant, bargain, alienate, remise, release, convey, transfer, assign, confirm, set over, and pledge unto the Bond Trustee, and its successor or successors in trust ~~all~~the following (collectively, the “Trust Estate”):

- (i) All money and securities held by the Bond Trustee in the Bond Fund, the Project Fund and the Redemption Fund (each as hereinafter defined and subject to the limitations set forth herein) and in any other funds or accounts established under this Trust Agreement (the “Trust Estate”);
- (ii) All right, title and interest of the Issuer in and to the Loan Agreement, including all Loan Payments and all other payments by the Borrower pursuant to the Loan Agreement; provided, however, that the Issuer shall retain the Unassigned Rights (as defined in the Loan Agreement) and the right to receive notices and other communications to be sent to it under the Loan Agreement; and that nothing contained in this Trust Agreement shall impair, diminish or otherwise affect the Issuer's obligations under the Loan Agreement or impose any of such obligations on the Bond Trustee;
- (iii) all right, title and interest of the Issuer in and to Obligation No. 30, including all payments by the Obligated Group pursuant to Obligation No. 30 and all distributions to the holder of Obligation No. 30 of proceeds from the exercise of remedies under the Master Indenture; and
- (iv) any and all property of every kind or description which may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien of this Trust Agreement as additional security by the Issuer or anyone on its part or with its consent, or which pursuant to any of the provisions hereof may come into the possession or control of the Bond Trustee or a receiver appointed pursuant to this Trust Agreement and the Bond Trustee is hereby authorized to receive any and all such property as and for additional security for the obligations secured hereby and to hold and apply all such property subject to the terms hereof.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Bond Trustee and its successor or successors in trust and to them and their assigns forever.

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the benefit, security and protection of all and singular the present and future Holders of the Bonds issued or to be issued under and secured by this Trust Agreement, without preference, priority or distinction as to lien or otherwise, except as may otherwise be provided herein, of any one Bond over any other Bond by reason of priority in their issue, sale or otherwise, all as herein provided;

PROVIDED, HOWEVER, that if the System Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or provide for the payment, pursuant to ~~the provisions of~~ and subject to the limitations provided in this Trust Agreement, of the principal of Bonds and the interest and any redemption premium due or to become due thereon, at the times and in the manner mentioned in the Bonds and this Trust Agreement, according to the true intent and meaning thereof and hereof, and shall cause the payments to be made into the Bond Fund or the Redemption Fund as required under this Trust Agreement, and shall pay or cause to be paid to the Bond Trustee all sums of money due or to become due to them in accordance with the terms and provisions hereof, then upon such performance and payments this Trust Agreement and the rights hereby granted shall cease, determine and be void, as provided in Article XIV hereof; otherwise this Trust Agreement is to be and remain in full force and effect.

THIS TRUST AGREEMENT FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated, delivered and dealt with, and all said property hereby given, granted, bargained, alienated, remised, released, conveyed, transferred, assigned,

confirmed, set over and pledged is to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the [System Issuer](#) has agreed and covenanted, and does hereby agree and covenant, with the Bond Trustee and with the respective Holders, from time to time, of Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.1 Definitions. For all purposes of this Trust Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the meaning indicated:

“Act” means Chapter ~~2000-439, Laws of Florida,~~ [159, Parts II and III, Florida Statutes, and other applicable provisions of law.](#) as the same may be amended from time to time.

“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 through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Alternate Rate” means (i) with respect to the Weekly Rate, the CP Rate and the Index Rate, the SIFMA Index as most recently published prior to the date the Alternate Rate is determined, (ii) with respect to the R-FLOATs Rate during an R-FLOATs Weekly Period or an R-FLOATs Monthly Period, the SIFMA Index as most recently published prior to the date the Alternate Rate is determined, and (iii) with respect to the R-FLOATs Rate during an R-FLOATs Term Period, an annual rate equal to 75% of the highest quoted yield on United States Government Obligations – State and Local Government Series, with a maturity equal to the length of the R-FLOATs Term Period for which the Alternate Rate is calculated, which yield is published in Form PD4262, Department of Treasury, Bureau of Public Debt, as most recently published prior to the date the Alternate Rate is determined.

“Applicable Spread”, when used with respect to the Index Rate, means the margin or spread that is added to, or subtracted from, the Designated Index to determine the Index Rate.

“Authorized Denominations” means: (i) for Bonds in the Daily Rate Mode, the Weekly Rate Mode and the Commercial Paper Rate Mode, \$100,000 or any larger amount that is a multiple of \$5,000, (ii) for Bonds in the R-FLOATs Mode, \$25,000 or any larger amount that is a multiple of \$5,000, and (iii) for Bonds in the Term Rate Mode, the Index Rate Mode, or the Fixed Rate Mode, \$5,000 or any multiple thereof.

~~**“Board”** means the Board of Directors of the System.~~

~~**“Board Representative”** means each of the persons at the time designated by resolution of the Board to act on behalf of the System, which persons are named in a written certificate furnished to the Bond Trustee, which certificate shall contain the specimen signature(s) of such person(s) and shall be signed on behalf of the System by the Chairman or Vice Chairman of the Board.~~

“Authorized Representative of the Borrower” means the Chair of the Board of Directors, the Chief Executive Officer, the Vice President and Chief Financial Officer, the Senior Vice President and General Counsel, and the Vice President and Senior Counsel of the Borrower or any other officer or agent of the Borrower authorized by the governing body of the Borrower to act as "Authorized Representative of the Borrower" for purposes of the Bond Documents.

“Authorized Representative of the Issuer” means the Chairman, the Vice Chairman or the Executive Director of the Issuer, or any other officer or agent of the Issuer authorized by the governing body of the Issuer to act as "Authorized Representative of the Issuer" for purposes of the Bond Documents.

“**Bond Buyer Index**” means the “Bond Buyer Revenue Bond Index” rate for 30-year tax-exempt revenue bonds, as published by *The Bond Buyer* on any date selected by the ~~System~~Borrower that is within 30 days prior to the date of such determination; provided, however, that if the Bond Buyer Index is no longer published, the Bond Trustee shall select an alternative index that, in the judgment of the Bond Trustee, is based on criteria reasonably similar to the current Bond Buyer Index.

“**Bond Counsel**” means counsel, selected by the ~~System~~Borrower and acceptable to the Issuer, experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“**Bond Documents**” means the Bonds ~~and~~, this Trust Agreement, and the Loan Agreement.

“**Bond Fund**” means the fund established pursuant to *Section 8.1*.

“**Bondholder**” or “**Holder**”, when used with respect to any Bond, means the owner of such Bond.

“**Bond Payment Date**” means each date on which Debt Service is payable on the Bonds, including any date fixed for redemption of Bonds.

“**Bond Register**” means the register or registers for the registration and transfer of Bonds maintained by the Bond Trustee pursuant to *Section 3.2(c)*.

“**Bonds**” means the bonds issued pursuant to this Trust Agreement.

“**Bond Trustee**” means Regions Bank, a banking corporation, until a successor Bond Trustee shall have become such pursuant to the applicable provisions of this Trust Agreement, and thereafter “Bond Trustee” means such successor.

“**Book Entry System**” means the book entry system maintained by DTC for the ownership, transfer, exchange and payment of debt obligations.

“**Business Day**” means any day other than a Saturday, a Sunday, or a day on which the Bond Trustee is authorized to be closed under general law or regulation applicable in the place where the Bond Trustee performs its obligations under this Trust Agreement.

“**Calculation Agent**”, when used with respect to Bonds in the Index Rate Mode, means the Bond Trustee, until a successor Calculation Agent is appointed pursuant to *Section 14.7*.

“**Callable Bonds**” means Bonds that are subject to optional redemption.

“Commercial Paper Rate Mode” means the Interest Rate Mode in which a Bond bears interest at the CP Rate for each CP Rate Period.

“Conversion Date” means the day on which the Interest Rate Mode on a Bond is successfully converted from one Interest Rate Mode to another Interest Rate Mode, including without limitation (i) the date on which an automatic conversion occurs pursuant to *Section 4.3(a)* and (ii) the date on which an optional conversion occurs pursuant to *Section 4.3(b)*.

“Costs of Issuance” means the expenses incurred in connection with the issuance of the Bonds, including legal, consulting, accounting and underwriting fees and expenses.

“Costs of Issuance Fund” means the fund established pursuant to *Section 8.2*.

“CP Rate”, when used with respect to any Bond in the Commercial Paper Rate Mode, means the fixed interest rate borne by such Bond during the applicable CP Rate Period.

“CP Rate Period”, when used with respect to any Bond in the Commercial Paper Rate Mode, means each period during which such Bond bears interest at a specified CP Rate.

“Daily Rate”, when used with respect to any Bond in the Daily Rate Mode, means the variable interest rate borne by such Bond while such Bond is in the Daily Rate Mode.

“Daily Rate Mode” means the Interest Rate Mode in which a Bond bears interest at the Daily Rate.

“Debt Service” means the principal, redemption premium (if any) and interest payable on the Bonds.

“Defaulted Interest” has the meaning assigned in *Section 3.2(l)*.

“Defeasance Obligations” means (i) Cash; (ii) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series -- “SLGS”); (iii) Direct obligations of the United States Treasury that have been stripped by the U.S. Treasury itself (CATS, TIGRS and similar securities); (iv) obligations of the Resolution Funding Corp. (REFCORP), provided that only the interest component of REFCORP strips that have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable; (v) Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P, provided that if the refunded issue is only rated by S&P (i.e., there is no Moody’s rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals; (vi) obligations issued by the following federal agencies which are backed by the full faith and credit of the United States: a. U.S. Export-Import Bank (Eximbank): Direct obligations or fully guaranteed certificates of beneficial ownership; b. Farmers Home Administration (FmHA): Certificates of beneficial ownership; c. Federal Financing Bank; d. General Services Administration: Participation certificates; e. U.S. Maritime Administration: Guaranteed Title XI financing; f. U.S. Department of Housing and Urban Development (HUD): Project Notes, Local Authority Bonds, New Communities Debentures - U.S. government guaranteed debentures, U.S. Public Housing Notes and Bonds - U.S. government guaranteed, public housing notes and bonds.

“Defeased”, when used with respect to the Bonds, has the meaning assigned in *Section 13.1*.

“Designated Index” means an index used to determine the Index Rate.

“**Direct Lender**” means a bank or other financial institution that purchases a Bond to be delivered in Direct Loan Form in accordance with the provisions of *Section 3.7* and, upon transfer of such Bond by the existing Direct Lender to a successor Direct Lender, as provided in *Section 3.7*, means the successor Direct Lender.

“**Direct Loan Form**” means the form of a Bond delivered to a Direct Lender in accordance with the provisions of *Section 3.7*.

“**Direct Payment Agreement**” means a direct payment agreement entered into pursuant to *Section 3.7* to facilitate the payment of a Bond in Direct Loan Form.

“**DTC**” means The Depository Trust Company and its successors and assigns.

“**Event of Default**” has the meaning assigned in *Section 10.1*. An Event of Default shall “exist” if an Event of Default shall have occurred and be continuing.

“**Existing Facilities**” means the existing general, acute care hospital facilities and tangible properties owned and operated by the ~~System in Lee County, Florida~~ Borrower and currently known as Lee Memorial Hospital, Cape Coral Hospital and Gulf Coast Medical Center (formerly, Gulf Coast Hospital and Southwest Florida Regional Medical Center).

“**Favorable Tax Opinion**” means an Opinion of Bond Counsel stating in effect that the proposed action, together with any other changes with respect to the Bonds made or to be made in connection with such action, will not, in and of itself, cause interest on the Bonds to become includible in gross income of the Holders for purposes of federal income taxation.

“**Financing Participants**” means the ~~System~~ Issuer, the Bond Trustee, the Borrower, and, if applicable, the Calculation Agent, and the Remarketing Agent.

“**Fitch**” means Fitch Ratings, Inc.

“**Fixed Rate**”, when used with respect to any Bond in the Fixed Rate Mode, means the fixed interest rate borne by such Bond.

“**Fixed Rate Mode**” means the Interest Rate Mode in which a Bond bears interest at a Fixed Rate.

“**Fixed Rate Period**”, when used with respect to any Bond in the Fixed Rate Mode, means a period during which such Bond bears interest at the specified Fixed Rate.

“**Holder**” or “**Bondholder**”, when used with respect to any Bond, means the owner of such Bond.

“**Independent**”, when used with respect to any person, means a person who (i) does not have any direct financial interest or any material indirect financial interest in any Financing Participant or any Affiliate of a Financing Participant, (ii) does not serve as a member of the governing body of any Financing Participant or any Affiliate of a Financing Participant, and (iii) is not employed by any Financing Participant or any Affiliate of a Financing Participant.

“**Index Rate**”, when used with respect to any Bond in the Index Rate Mode, means a variable rate equal to the Designated Index plus or minus the Applicable Spread for the related Index Rate Period.

“**Index Rate Mode**” means the Interest Rate Mode in which a Bond bears interest at the Index Rate.

“**Index Rate Period**”, when used with respect to a Bond in the Index Rate Mode, means a period during which such Bond bears interest at the Designated Index and the Applicable Spread for such period.

“**Interest Payment Date**”, when used with respect to any installment of interest on a Bond, means the date specified in this Trust Agreement as the date on which such installment of interest is due and payable.

“**Interest Rate Mode**” means an interest rate mode authorized pursuant to *Section 4.2*.

“**Loan Agreement**” means the Loan Agreement dated as of October __, 2024, between the Issuer and the Borrower.

“**Loan Payments**” means payments by the Borrower pursuant to the Loan Agreement with respect to payment of Debt Service on the Bonds.

“**Mandatory Tender**” means a required tender of a Bond for purchase pursuant to *Section 5.2*.

“**Mandatory Tender Date**” means a date on which a Bond is to be purchased pursuant to a Mandatory Tender.

“**Master Indenture**” means the Master Trust Indenture dated as of April 1, 1997 among the ~~System~~Prior Issuer and Cape Memorial Hospital, Inc., as the initial Members of the Obligated Group (as defined in the Master Indenture), and Regions Bank, as successor master trustee, as amended and supplemented as of October __, 2024, pursuant to a Supplemental Indenture among the Master Trustee, the Borrower, the Prior Issuer and Cape Memorial Hospital, Inc.

“**Master Trustee**” means Regions Bank, a banking corporation, and its successors and assigns, in its capacity as trustee under the Master Indenture.

“**Maturity Date**”, when used with respect to any Bond, means the date specified herein and in such Bond as the date on which principal of such Bond is due and payable.

“**Maximum Rate**” means the lesser of (i) 12% per annum and (ii) the maximum rate permitted by applicable law.

“**Moody’s**” means Moody’s Investors Service, Inc.

“**Obligated Group**” means Obligated Group as defined in Section 1.01 of the Master Indenture.

“**Obligation No. 30**” means the obligation so designated and issued under the Master Indenture and delivered to the Bond Trustee, as amended, relating to the ~~System’s~~Borrower’s obligations under ~~this Trust~~the Loan Agreement.

“**Obligor Bonds**” means Bonds registered in the name of (or in the name of a nominee for) the ~~System~~Issuer, the Borrower, or any Affiliate of the Issuer or the Borrower. The Bond Trustee may assume that no Bonds are Obligor Bonds unless it has actual notice to the contrary.

“**Office of the Bond Trustee**” means the office of the Bond Trustee for hand delivery of notices, as specified pursuant to *Section 14.2*.

“Opinion of Counsel” means an opinion from an attorney or firm of attorneys with experience in the matters to be covered in the opinion. Except as otherwise expressly provided in this Trust Agreement, the attorney or attorneys rendering such opinion may be counsel for one or more of the Financing Participants, including counsel in the full-time employment of a Financing Participant.

“Optional Tender” means tender of a Bond for purchase at the option of the Holder thereof pursuant to *Section 5.1*.

“Optional Tender Date” means a date on which a Bond is to be purchased pursuant to an Optional Tender.

“Outstanding”, when used with respect to Bonds, means, as of the date of determination, all Bonds authenticated and delivered under this Trust Agreement, except:

- (a) Bonds cancelled by the Bond Trustee or delivered to the Bond Trustee for cancellation;
- (b) Bonds for whose payment or redemption money in the necessary amount has been deposited with the Bond Trustee in trust for the Holders of such Bonds, provided that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Trust Agreement or provision therefor satisfactory to the Bond Trustee has been made;
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Trust Agreement; and
- (d) Tendered Bonds for the purchase of which money in the necessary amount has been deposited in the Redemption Fund and is held in trust for the Holders of such Tendered Bonds;

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, Obligor Bonds shall be disregarded and deemed not to be Outstanding. Obligor Bonds which have been pledged in good faith may be regarded as Outstanding for such purposes if the pledgee establishes to the satisfaction of the Bond Trustee the pledgee’s right so to act with respect to such Bonds and that if such pledgee was the Holder such Bonds would not be considered Obligor Bonds.

“Post-Default Rate” means, when used with respect to any payment of Debt Service on any Bond and the Purchase Price of any Tendered Bond, the interest rate applicable to such Bond on the date such Debt Service or Purchase Price became due computed on the basis of a 365 or 366-day year, as the case may be, for actual days elapsed.

“Project” means the acquisition, construction and equipping of certain capital improvements to the [System’s Borrower’s](#) healthcare facilities, including, without limitation, the [System Borrower](#) capital improvements, more particularly described in the Tax Certificate.

“Project Costs” means the costs of acquiring, constructing and installing the Project, including without limitation (a) interest accruing on the Bonds for a period not to exceed 3 years, and (b) any rebate due to the United States Treasury with respect to the Bonds pursuant to Section 148(f) of the Internal Revenue Code.

“Project Fund” means the fund established pursuant to *Section 8.3*.

“**Proposed Conversion Date**” means the day proposed by the SystemBorrower for conversion of the Interest Rate Mode on a Bond from one Interest Rate Mode to another Interest Rate Mode.

“**Purchase Price**”, when used with respect to a Tendered Bond, means 100% of the principal amount of such Bond plus accrued interest to the Tender Date. If the Tender Date for a Tendered Bond is also an Interest Payment Date for such Bond, the interest due on such Date shall not be considered part of the Purchase Price; rather, such interest shall be paid in accordance with the provisions of this Trust Agreement governing regular interest payments.

“**Qualified Investments**” means investments and securities which are authorized investments for SystemBorrower funds under applicable law and Boardthe Borrower’s investment policy.

“**R-FLOATs Mandatory Tender**” means a required tender of a Bond for purchase pursuant to *Section 5.2(a)*.

“**R-FLOATs Mode**” means the Interest Rate Mode in which a Bond bears interest at an R-FLOATs Rate.

“**R-FLOATs Monthly Period**” means a period during the R-FLOATs Mode when a Bond bears interest at an R-FLOATs Monthly Rate.

“**R-FLOATs Monthly Rate**” means a variable rate during an R-FLOATs Monthly Period, determined as provided in *Section 4.2(g)(3)*.

“**R-FLOATs Non-Remarketed Bond**” means a Bond returned to the Holder pursuant to *Section 5.3* after such Holder tendered the Bond for purchase pursuant to the R-FLOATs Tender provisions.

“**R-FLOATs Optional Tender**” means tender of a Bond for purchase at the option of the Holder thereof pursuant to *Section 5.1(a)*.

“**R-FLOATs Period**” means an R-FLOATs Weekly Period, an R-FLOATs Monthly Period, or an R-FLOATs Term Period.

“**R-FLOATs Rate**” when used with respect to any Bond in the R-FLOATs Mode, means the R-FLOATs Weekly Rate, the R-FLOATs Monthly Rate, or the R-FLOATs Term Rate borne by such Bond during the applicable R-FLOATs Period.

“**R-FLOATs Reset Date**” means the day on which each new R-FLOATs Rate is effective, as determined pursuant to *Section 4.2(g)*.

“**R-FLOATs Special Non-Remarketing Period**” means a period beginning on the date when a Bond is not purchased from the Holder after such Holder tenders such Bond for purchase pursuant to an R-FLOATs Tender and ending on the date that all R-FLOATs Non-Remarketed Bonds are successfully remarketed.

“**R-FLOATs Tender**” means an R-FLOATs Mandatory Tender or an R-FLOATs Optional Tender.

“**R-FLOATs Tender Date**” means a date on which Bonds are tendered for purchase pursuant to the R-FLOATs Tender provisions.

“R-FLOATs Term-Out Event”, when used with respect to any R-FLOATs Non-Remarketed Bond, means:

- (a) the R-FLOATs Special Non-Remarketing Period with respect to such Bond lasts more than 180 consecutive days; or
- (b) the long-term debt of the Obligated Group ceases to be rated Investment Grade by at least one Rating Agency.

If the Obligated Group’s long-term debt had already ceased to be rated Investment Grade by at least one Rating Agency when the R-FLOATs Special Non-Remarketing Period began, then an R-FLOATs Term-Out Event shall be deemed to have occurred on the first day of the R-FLOATs Special Non-Remarketing Period.

For purposes of this definition, “Investment Grade” means one of the four highest rating categories currently maintained by the Rating Agency, or an equivalent rating for any rating scale subsequently adopted. For purposes of this definition, rating categories are determined without regard to qualifiers, such as “+”, “-” or “1” (for example, ratings of “Baa3” and “BBB-~~+~~” are considered part of the same rating category and are Investment Grade under current rating standards).

“R-FLOATs Term Period” means a period during the R-FLOATs Mode when a Bond bears interest at an R-FLOATs Term Rate.

“R-FLOATs Term Rate” means a fixed rate during an R-FLOATs Term Period, determined as provided in *Section 4.2(g)(4)*.

“R-FLOATs Weekly Period” means a period during the R-FLOATs Mode when a Bond bears interest at an R-FLOATs Weekly Rate.

“R-FLOATs Weekly Rate” means a variable rate during an R-FLOATs Weekly Period, determined as provided in *Section 4.2(g)(2)*.

“Rating Agency” means Moody’s, S&P, Fitch and any other nationally recognized securities rating agency.

“Redemption Fund” means the fund established pursuant to *Section 8.4*.

“Refunded Bonds” means the ~~System’s~~ [Prior Issuer’s](#) Hospital Revenue Bonds, 2007 Series A (the “Series 2007A Bonds”) currently outstanding in the aggregate principal amount of \$163,675,000 and the ~~System’s~~ [Prior Issuer’s](#) outstanding variable rate bank loans currently outstanding in the aggregate principal amount of \$215,021,000.

“Regular Record Date”, when used with respect to the payment of interest on the Bonds, means: (i) with respect to any Bond in the Daily Rate Mode, the Weekly Rate Mode, the Commercial Paper Rate Mode, the Index Rate Mode, or the R-FLOATs Mode, the Business Day immediately prior to each Interest Payment Date for such Bond, and (ii) with respect to any Bond in the Term Rate Mode or the Fixed Rate Mode, the 15th day (whether or not a Business Day) of the month next preceding each Interest Payment Date for such Bond.

“Remarketing Agent” means the entity appointed pursuant to *Section 5.7* to serve as Remarketing Agent under this Trust Agreement, until a successor Remarketing Agent shall have become such pursuant

to the applicable provisions of this Trust Agreement, and thereafter “Remarketing Agent” means such successor.

“**Remarketing Proceeds**” means the proceeds of remarketing of Bonds by the Remarketing Agent in accordance with the provisions of *Section 5.3*.

“**Reset Date**” means the date specified in this Trust Agreement when the interest rate changes on Bonds in the Daily Rate Mode, the Weekly Rate Mode, the Commercial Paper Rate Mode, the Index Rate Mode, or the R-FLOATs Mode.

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc.

“**SIFMA Index**” means the “USD-SIFMA Municipal Swap Index”, which is an index compiled by the Securities Industry and Financial Markets Association (SIFMA) that is currently published each week. If the USD-SIFMA Municipal Swap Index is no longer published, the Bond Trustee shall select an alternative index that, in the judgment of the Bond Trustee, is based on criteria reasonably similar to the current SIFMA Index criteria.

“**Special Record Date**” for the payment of any Defaulted Interest on the Bonds means a date fixed by the Bond Trustee pursuant to *Section 3.2(l)*.

~~“**System**” means the Lee Memorial Health System acting through its Board, or any successor board or body, a public body corporate and politic created under the Act.~~

“**Tax Certificate**” means that certain Tax Compliance Certificate entered into by the ~~System~~Prior Issuer in connection with the original issuance of the Bonds, ~~[as amended and supplemented]~~.

“**Tender Date**” means an Optional Tender Date or a Mandatory Tender Date, as the case may be.

“**Tendered Bonds**” means Bonds tendered (or deemed tendered) for purchase pursuant to the Optional Tender or Mandatory Tender provisions of this Trust Agreement.

“**Term Rate**”, when used with respect to any Bond in the Term Rate Mode, means the fixed interest rate borne by such Bond during the applicable Term Rate Period.

“**Term Rate Mode**” means the Interest Rate Mode in which a Bond bears interest at a Term Rate.

“**Term Rate Period**”, when used with respect to any Bond in the Term Rate Mode, means a period during which such Bond bears interest at a specified Term Rate established for such period.

“**Trust Agreement**” means this Amended and Restated Trust Agreement as originally executed or as it may from time to time be supplemented, modified or amended by one or more trust agreements or other agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

“**Trust Agreement Indebtedness**” means all obligations ~~of the System at the~~from time to time secured by this Trust Agreement, including without limitation (a) all Debt Service on the Bonds and (b) all reasonable fees, charges and disbursements of the Bond Trustee for services performed and disbursements made under this ~~Indenture~~Trust Agreement.

“**Weekly Rate**”, when used with respect to any Bond in the Weekly Rate Mode, means the variable interest rate borne by such Bond while such Bond is in the Weekly Rate Mode.

“**Weekly Rate Mode**” means the Interest Rate Mode in which a Bond bears interest at the Weekly Rate.

SECTION 1.2 General Rules of Construction. For all purposes of this Trust Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) Defined terms in the singular shall include the plural as well as the singular, and vice versa.
- (b) The definitions in the recitals to this instrument are for convenience only and shall not affect the construction of this instrument.
- (c) All accounting terms not otherwise defined herein have the meaning assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles. All references herein to “generally accepted accounting principles” refer to such principles as they exist at the date of application thereof.
- (d) All references in this instrument to designated “Articles”, “Sections” and other subdivisions are to the designated Articles, Sections and subdivisions of this instrument as originally executed.
- (e) The terms “herein”, “hereof” and “hereunder” and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or other subdivision.
- (f) All references in this instrument to a separate instrument are to such separate instrument as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.
- (g) The term “person” shall include any individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization and any government or any agency or political subdivision thereof.
- (h) The term “including” means “including without limitation” and “including, but not limited to”.

SECTION 1.3 Effect of Action by Holders. 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 Bond Trustee, the Borrower, or the System Issuer in reliance thereon, whether or not notation of such action is made upon such Bond.

SECTION 1.4 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 1.5 Date of Trust Agreement. The date of this Trust Agreement is intended as and for a date for the convenient identification of this Trust Agreement and is not intended to indicate that this Trust Agreement was executed and delivered on said date.

SECTION 1.6 Separability Clause. If any provision in this Trust Agreement or in the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 1.7 Governing Law. This Trust Agreement shall be construed in accordance with and governed by the laws of the State of Florida.

SECTION 1.8 Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 1.9 Designation of Time for Performance. Except as otherwise expressly provided herein, any reference in this Trust Agreement to the time of day means the time of day in the city where the Bond Trustee maintains its place of business for the performance of its obligations under this Trust Agreement.

ARTICLE II

SOURCE OF PAYMENT

SECTION 2.1 Source of Payment of Bonds and Other Obligations. ~~The Bonds are not general obligations of the System but are limited obligations and are payable solely from revenues and receipts derived in respect of Obligation No. 30 to the extent provided in the Master Indenture, money attributable to proceeds of Bonds and the income from the temporary investment thereof and, under certain circumstances, proceeds of insurance and condemnation awards, and sales of property. The Bonds issued under this Trust Agreement shall not be deemed to constitute a debt of the System for which the faith and credit and taxing power of the System is pledged but such Bonds shall be payable solely from the funds provided for their payment under this Trust Agreement and Obligation No. 30. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida, Lee County or the System to levy any tax or to pledge any form of taxation whatsoever therefor or to make any appropriation for their payment or for the operation and maintenance of the Existing Facilities or the System. The Bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the System or upon its income, receipts, or revenues, except to the extent provided herein.~~ The Bonds and all other payment obligations under this Trust Agreement are limited obligations of the Issuer payable solely out of the Trust Estate established pursuant to this Trust Agreement, which includes (i) payments by the Borrower pursuant to the Loan Agreement, (ii) payments by the Obligated Group pursuant to Obligation No. 30, and (iii) money and investments in the funds and accounts established pursuant to this Trust Agreement.

SECTION 2.2 Limited Obligation; No Liability Of State. The principal of, premium, if any, and interest on the Bonds shall be special and limited obligations of the Issuer payable solely from payments or prepayments to be made on Obligation No. 30 and other amounts payable under the Loan

Agreement (except for Unassigned Rights (as defined in the Loan Agreement) and except to the extent paid out of moneys attributable to Bond proceeds or the income from the temporary investment thereof and, under certain circumstances, proceeds from insurance and condemnation awards) and shall be a valid claim of the respective holders thereof only against the funds established under this Trust Agreement and other moneys held by the Bond Trustee for the benefit of the Bonds and the payments due or to become due upon or under Obligation No. 30 and the Loan Agreement (except for Unassigned Rights (as defined in the Loan Agreement) all of which are hereby assigned and pledged hereunder for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Trust Agreement.

The principal of, premium, if any, and interest on the Bonds do not constitute a general debt or liability of the Issuer, the State or of any agency or political subdivision thereof or a pledge of the faith and credit of the Issuer, the State or any agency or political subdivision thereof, but shall be payable solely from the funds pledged therefor in accordance with this Trust Agreement and Obligation No. 30. The issuance of the Bonds under the provisions of the Act does not directly, indirectly or contingently, obligate the State or any agency or political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and the Bonds and the interest payable thereon do not now and shall never constitute a debt of the Issuer, the State or any agency or political subdivision thereof within the meaning of the Constitution or the statutes of the State and do not now and shall never constitute a charge against the credit or taxing power of the State or any agency or political subdivision thereof. The Issuer has no taxing power. Neither the State nor any political subdivision or agency thereof shall in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for the performance of any pledge, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer. No breach by the Issuer of any such pledge, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any agency or political subdivision thereof or any charge upon its or their general credit or against its or their taxing power.

Section 2.2~~SECTION 2.3~~ **Members, Officers, and Directors of the System and Members of the Board**~~Issuer~~ **Exempt from Individual**~~individual~~ **Liability.** No recourse under or upon any covenant or agreement of this Trust Agreement, or of any Bonds, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future ~~board member~~~~incorporator~~, officer or director of the ~~System~~~~Issuer~~, or of any successor, either directly or through the ~~System~~~~Issuer~~, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Trust Agreement and the Bonds issued hereunder are solely corporate obligations, and that no personal liability whatever shall attach to, or is or shall be incurred by, any ~~board member~~~~incorporator~~, officer or director of the ~~System~~~~Issuer~~ or any successor, or any of them, because of the issuance of the Bonds, or under or by reason of the covenants or agreements contained in this Trust Agreement or in any Bonds or implied therefrom.

ARTICLE III

REGISTRATION, TRANSFER, EXCHANGE AND PAYMENT OF THE BONDS

SECTION 3.1 The Book Entry System.

(a) Except as otherwise provided in *Section 3.2* or *Section 3.7*, the ownership, transfer, exchange and payment of Bonds shall be governed by the Book Entry System administered by DTC.

(b) While Bonds are in the Book Entry System the following provisions shall govern for purposes of this Trust Agreement and shall supersede any contrary provisions of this Trust Agreement:

(1) DTC shall be the registered Holder of the Bonds on the Bond Register maintained by the Bond Trustee pursuant to *Section 3.2(c)*.

(2) Notwithstanding the fact that DTC may hold one or more Bond certificates for purposes of the Book Entry System, the term “Bond” means each separate security credited to a beneficial owner (or entitlement holder) pursuant to the Book Entry System, and the term “Holder” means the person identified pursuant to the Book Entry System as the beneficial owner of the related security.

(3) The terms and limitations of this Trust Agreement with respect to each separate Bond shall be applicable to each separate security credited to a beneficial owner under the Book Entry System.

(4) All payments of Debt Service on the Bonds shall be made by the Bond Trustee through the Book Entry System, and payments by such method shall be valid and effective fully to satisfy and discharge the ~~System’s~~ Issuer’s obligations with respect to such payments.

(5) A tender of a Bond shall be made by the Holder to the Bond Trustee through the Book Entry System.

(c) The Bond Trustee may, ~~in its discretion~~ at the written direction of the Borrower, discontinue the Book Entry System in accordance with the rules and regulations of the Book Entry System.

(d) If the Book Entry System is discontinued, (i) a physical certificate or physical certificates shall be executed, authenticated and delivered to each beneficial owner, or entitlement holder, under the Book Entry System in accordance with such person’s ownership of Bonds, (ii) such certificates shall be registered in the Bond Register maintained by the Bond Trustee, and (iii) the remaining provisions of this Article shall govern the registration, transfer, exchange and payment of Bonds; provided, however, that if a Bond is in Direct Loan Form, the provisions of *Section 3.7* shall control with respect to such Bond in lieu of *Section 3.2*.

SECTION 3.2 Alternate Provisions Regarding Payment, Registration, Transfer and Exchange of Bonds.

(a) If the Book Entry System is discontinued, the provisions of this Section shall control the registration, transfer, exchange and payment of Bonds, except as otherwise provided in *Section 3.7*.

(b) Payment of Debt Service on the Bonds shall be made as follows:

(1) Payment of interest on the Bonds which is due on any Interest Payment Date shall be made by check or draft mailed by the Bond Trustee to the persons entitled thereto at their addresses appearing in the Bond Register. Such payments of interest shall be deemed timely made if so mailed on the Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the Business Day next following such Interest Payment Date).

(2) Payment of the principal of (and premium, if any, on) the Bonds and payment of accrued interest on the Bonds due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender thereof at the Office of the Bond Trustee.

(3) Upon the written request of any Holder, the Bond Trustee shall make payments of Debt Service by wire transfer, provided that (i) such request contains adequate instructions for the

method of payment, and (ii) payment of the principal of (and redemption premium, if any, on) such Bonds and payment of the accrued interest on such Bonds due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender of such Bonds to the Bond Trustee.

(c) The [System Issuer](#) shall cause to be kept at the Office of the Bond Trustee a register (herein sometimes referred to as the “Bond Register”) in which, subject to such reasonable regulations as it may prescribe, the [System Issuer](#) shall provide for the registration of Bonds and registration of transfers of Bonds entitled to be registered or transferred as herein provided. The Bond Trustee is hereby appointed as agent of the [System Issuer](#) for the purpose of registering Bonds and transfers of Bonds as herein provided.

(d) Upon surrender for transfer of any Bond at the Office of the Bond Trustee, the [System Issuer](#) shall execute, and the Bond Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same maturity and interest rate, of any Authorized Denominations and of a like aggregate principal amount.

(e) At the option of the Holder, Bonds may be exchanged for other Bonds of the same maturity and interest rate, of any Authorized Denominations and of a like aggregate principal amount, upon surrender of the Bonds to be exchanged at the Office of the Bond Trustee. Whenever any Bonds are so surrendered for exchange, the [System Issuer](#) shall execute, and the Bond Trustee shall authenticate and deliver, the Bonds which the Holder making the exchange is entitled to receive.

(f) All Bonds surrendered upon any exchange or transfer provided for in this Trust Agreement shall be promptly cancelled by the Bond Trustee.

(g) All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the [System Issuer](#) and entitled to the same security and benefits under this Trust Agreement as the Bonds surrendered upon such transfer or exchange.

(h) Every Bond presented or surrendered for transfer or exchange shall contain, or be accompanied by, all necessary endorsements for transfer.

(i) No service charge shall be made for any transfer or exchange of Bonds, but the [System Issuer](#) 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.

(j) The [System Issuer](#) shall not be required (i) to transfer or exchange any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

(k) Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date.

(l) Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called “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 [System Issuer](#) to the persons in whose names such Bonds are registered at the close of business on a special record date (herein called a “Special Record Date”) for the payment of such Defaulted Interest, which shall be fixed in the following manner. The [System Borrower](#)

shall notify the Bond Trustee 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 Bond Trustee to comply with the next sentence hereof), and at the same time the [SystemBorrower](#) shall deposit with the Bond 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 Bond 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 subsection provided and not to be deemed part of the Trust Estate. Thereupon, the Bond 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 Bond Trustee of the notice of the proposed payment. The Bond Trustee shall promptly notify the [SystemIssuer and the Borrower](#) of such Special Record Date and, in the name and at the expense of the [SystemBorrower](#), 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 at his 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 are registered on such Special Record Date.

(m) Subject to the foregoing provisions of this Section, each Bond delivered under this Trust Agreement 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.

(n) All Bonds surrendered for payment, redemption, transfer or exchange, shall be promptly cancelled by the Bond Trustee. The Bond Trustee may destroy cancelled certificates. No Bond shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this Section, except as expressly provided by this Trust Agreement.

SECTION 3.3 Persons Deemed Owners.

(a) If the Book Entry System is in effect, the ownership of Bonds shall be determined pursuant to the rules and regulations of the Book Entry System.

(b) If the Book Entry System is terminated, the registered Holder of each Bond shall be treated as the owner of such Bond for purposes of this Trust Agreement.

SECTION 3.4 Bond Trustee as Paying Agent. Debt Service on the Bonds shall be payable ~~on behalf of the System~~ by the Bond Trustee, which has been designated as the paying agent of the [SystemIssuer](#) for purposes of this Trust Agreement.

SECTION 3.5 Payments Due on Non-Business Days. Except as otherwise expressly provided by this Trust Agreement, if any payment on the Bonds is due on a day which is not a Business

Day, such payment may be made on the first succeeding day which is a Business Day with the same effect as if made on the day such payment was due.

SECTION 3.6 Currency for Payment. Payment of Debt Service on the Bonds shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

SECTION 3.7 Bonds in Direct Loan Form.

(a) A Bond may be delivered in Direct Loan Form, subject to the following terms and conditions:

(1) If a Bond will be in Direct Loan Form when issued initially, the direction to deliver such Bond in Direct Loan Form will be contained in **Section 4.1**. If a Bond is to be delivered in Direct Loan Form upon conversion to another Interest Rate Mode, the notice of conversion delivered pursuant to **Section 4.3(b)** will contain the direction to deliver such Bond in Direct Loan Form.

(2) A Bond in the Index Rate Mode, the Term Rate Mode or the Fixed Rate Mode may be in Direct Loan Form. A Bond delivered in Direct Loan Form must remain in Direct Loan Form during the entire term of the related Interest Rate Mode.

(3) If a Bond is in Direct Loan Form, any provisions for adjustment on the interest rate upon the occurrence of specified contingencies will be specified (i) in **Section 4.1** if such Bond is issued initially in Direct Loan Form or (ii) in the notice of conversion pursuant to **Section 4.3(b)** if such Bond is being converted to the Index Rate Mode, the Term Rate Mode, or the Fixed Rate Mode.

(4) A Bond in Direct Loan Form will be evidenced by a single physical certificate. The Bond will not be divisible into two or more physical certificates. The provisions regarding Authorized Denominations will not be applicable to a Bond in Direct Loan Form. The Book Entry System shall not be applicable to a Bond in Direct Loan Form, and a Bond in Direct Loan Form shall not have a CUSIP number.

(5) On the delivery date of any Bond delivered in Direct Loan Form the Direct Lender shall deliver to the [System Issuer, the Borrower](#), and the Bond Trustee a certificate stating in effect that:

(A) The Direct Lender is purchasing the Bond to evidence and secure a loan to be made for the benefit of the [System Borrower](#) in the normal course of the Direct Lender's commercial lending practices.

(B) The Direct Lender is purchasing the Bond for its own account and without any present intention of transferring or distributing the Bond or any interest therein.

(C) The Direct Lender has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of owning the Bond.

(D) The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933 and is able to bear the economic risks of purchasing the Bond and making a loan for the benefit of the [System Borrower](#).

(E) If the Direct Lender transfers the Bond it will deliver to the Bond Trustee, [the Issuer](#), and the [SystemBorrower](#) a certificate of the transferee substantially in the form provided in this *Section 3.7(a)(4)*.

(6) A Bond in Direct Loan Form shall be registered in the name of the Direct Lender. The provisions of this Trust Agreement for transfer, registration and exchange of Bonds shall be suspended for a Bond in Direct Loan Form. A Direct Lender may transfer the Bond only with the consent of the [SystemBorrower](#), which may be withheld in its absolute discretion, and upon delivery of the following documentation:

(A) The existing Direct Lender shall deliver the outstanding physical certificate evidencing the Bond to the Bond Trustee, together with a statement by the existing Direct Lender (i) identifying the person to whom the Bond has been transferred (the “successor Direct Lender”) and (ii) confirming the outstanding principal amount of the Bond.

(B) The successor Direct Lender shall deliver to the Bond Trustee and the [SystemBorrower](#) a certificate substantially in the form required pursuant to *Section 3.7(a)(4)*.

(C) On the transfer date the Bond Trustee shall deliver to the successor Direct Lender a single physical certificate in the outstanding principal amount of the Bond.

(7) At the request of the Direct Lender, the [SystemBorrower](#) and the Bond Trustee shall enter into a Direct Payment Agreement with the Direct Lender that includes the following terms:

(A) Payments of Debt Service on a Bond in Direct Loan Form will be made directly by the [SystemBorrower](#) to the Direct Lender.

(B) Principal of the Bond will be subject to optional and mandatory redemption as provided in *Section 5.1* or in the notice of conversion with respect to the related Interest Rate Mode; provided, however, that any required notice of redemption shall be given behalf of the Bond Trustee and the [SystemBorrower](#) directly to the Direct Lender. The [SystemBorrower](#) shall provide a copy of the redemption notice to the Bond Trustee. If principal of the Bond is redeemed, the Direct Lender shall make a notation of such redemption on the Bond. The Direct Lender shall not be required to surrender the Bond to the Bond Trustee for exchange as a result of the redemption. On the date such Bond is surrendered by the Direct Lender in connection with the conversion to another Interest Rate Mode or on the date of transfer of such Bond to another Direct Lender, the Direct Lender shall confirm the outstanding principal amount of the Bond.

(C) At the request of the Bond Trustee or the [SystemBorrower](#), the Direct Lender shall promptly provide information in reasonable detail with respect to all payments of Debt Service received by the Direct Lender on such Bond.

(D) The Bond Trustee shall be entitled to rely conclusively on the provisions of the Direct Payment Agreement, including the representations and warranties contained therein and the information furnished by the Direct Lender to the Bond Trustee pursuant to the Direct Payment Agreement, without further investigation or inquiry, and shall be completely protected in taking action on the same.

(E) Such other provisions as the Bond Trustee shall reasonably request for the facilitation or administration of its duties under this Trust Agreement while a Bond is held in Direct Loan Form.

(b) During any period when a Bond is in Direct Loan Form, the provisions of this Section shall supersede any contrary provisions of this Trust Agreement regarding transfer, registration, exchange or payment of the Bond.

(c) If the ~~System~~Borrower and the Direct Lender have entered into a credit agreement, loan agreement, continuing covenants agreement or other similar agreement (each a “credit agreement”) that provides the terms for extension of credit by the Direct Lender, (i) the default provisions of this Trust Agreement may be amended to provide a cross default for defaults under the credit agreement and (ii) the credit agreement may contain provisions for adjustment of the interest rate upon the occurrence of specified contingencies that are incorporated by reference in *Section 4.1* (for a Bond issued initially in Direct Loan Form) or in a conversion notice delivered pursuant to *Section 4.3(b)*.

ARTICLE IV

SPECIFIC TERMS FOR BONDS AND DISPOSITION OF PROCEEDS

SECTION 4.1 Specific Title and Terms.

(a) **Title and Amount.** The Bonds shall be entitled “Lee ~~Memorial Health System~~County Industrial Development Authority Hospital Revenue and Revenue Refunding Bonds, (Lee Health System, Inc. Project) 2019 Series ~~2019~~ A. The aggregate principal amount of the Bonds which may be Outstanding is limited to \$421,410,000. A separate series or subseries designation may be assigned to specific Bonds or groups of Bonds to facilitate identification of Bonds in different Interest Rate Modes.

(b) **Authorized Denominations.** The Bonds shall be in Authorized Denominations.

(c) **Form and Number.** The Bonds shall be issuable as registered bonds without coupons in Authorized Denominations. The Bonds shall be numbered separately from RA-1 upward, as applicable. In order to facilitate the Book Entry System, a single physical certificate for all Bonds of the same maturity and interest rate shall be delivered to the Bond Trustee. The Bonds and the certificate of authentication shall be substantially as set forth in *Exhibit A*, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Trust Agreement. Each Bond certificate shall identify the Interest Rate Mode applicable to such Bond and may contain only provisions applicable to the Bond in such Interest Rate Mode. The Bonds shall initially be issued in two subseries, 2019A-1 and 2019A-2.

(d) **Initial Interest Rate Modes and Maturity Dates.** The Bonds shall mature on April 1 in years and amounts as set forth in the table below. The Bonds that are designated as the 2019A-1 Subseries shall initially be issued in the Fixed Rate Mode. The 2019A-1 Bonds shall have Fixed Rates and Maturity Dates as follows:

Year of Maturity (April 1)	Principal Amount Maturing	Applicable Fixed Rate
2020	\$11,500,000	5.000%
2021	8,105,000	5.000
2022	8,895,000	5.000
2023	4,710,000	5.000

2024	5,420,000	5.000
2025	19,595,000	5.000
2026	3,265,000	5.000
2027	4,235,000	5.000
2028	24,080,000	5.000
2029	25,035,000	5.000
2033	18,005,000	5.000
2034	28,965,000	5.000
2035	30,415,000	5.000
2036	31,935,000	5.000
2037	24,285,000	4.000
2037	15,000,000	5.000
2038	2,625,000	3.375
2039	5,905,000	5.000
2044*	34,695,000	5.000
2049*	43,405,000	4.000

* Term Bond

The 2019A-2 Bonds shall initially be issued in the Term Rate Mode, with the maturity date, Term Rate and Term Rate Period as set forth below:

Year of Maturity (April 1)	Principal Amount Maturing	Interest Rate Mode	End of Term Rate Period	Applicable Term Rate
2033	\$71,335,000	Term Rate Mode	April 1, 2026	5.000%

(e) **Date.** The Bonds shall be dated as of the date of initial delivery of the Bonds.

(f) **Conversion of Interest Rate Modes.** The Interest Rate Mode applicable to the Bonds may be converted to another Interest Rate Mode in accordance with the provisions of *Section 4.3*. Each Bond shall be in only one Interest Rate Mode at a time, but different Interest Rate Modes may be applicable at the same time to different Bonds. If less than all Bonds with the same Maturity Date and Interest Rate Mode are being converted to a new Interest Rate Mode, the Bonds to be converted shall be selected by the Bond Trustee by lot or by such other method as the Bond Trustee shall deem fair and appropriate. A Bond that is initially issued in an Interest Rate Mode or that is converted to an Interest Rate Mode shall remain in such Interest Rate Mode until (i) a Conversion Date for such Bond or (ii) the Maturity Date of such Bond. The Bond Trustee shall specify on each Bond certificate, in the space provided, which Interest Rate Mode is in effect with respect to such Bond and the applicable pricing details with respect to such Bond.

(g) **Interest Payment Dates.** Interest on the Bonds shall be payable in arrears on the following dates:

(1) with respect to interest on any Bond in the Daily Rate Mode, the Weekly Rate Mode, or the Index Rate Mode, (i) on the first Business Day of each month, (ii) on the Conversion Date if such Bond is converted to another Interest Rate Mode, and (iii) on the Maturity Date;

(2) with respect to any Bond in the R-FLOATs Mode with an R-FLOATs Weekly Period or an R-FLOATs Monthly Period, (i) on the first Business Day of each month, (ii) on the Conversion Date if such Bond is converted to another Interest Rate Mode, and (iii) on the Maturity Date;

(3) with respect to any Bond in the R-FLOATs Mode with an R-FLOATs Term Period of 180 days or less, the last day of the R-FLOATs Term Period (which must be a Business Day);

(4) with respect to any Bond in the R-FLOATs Mode with an R-FLOATs Term Period of more than 180 days, (i) on each April 1 and October 1 during the R-FLOATs Term Period and (ii) the last day of the R-FLOATs Term Period (which must be a Business Day);

(5) with respect to interest on any Bond in the Commercial Paper Rate Mode, the last day of the CP Rate Period;

(6) with respect to interest on any Bond in the Term Rate Mode, (i) on April 1 and October 1 in each year, (ii) on the Conversion Date if such Bond is converted to another Interest Rate Mode, and (iii) on the last day of the Term Rate Period; and

(7) with respect to interest on any Bond in the Fixed Rate Mode, (i) on April 1 and October 1 in each year, (ii) on the Conversion Date if such Bond is converted to another Interest Rate Mode, and (iii) on the Maturity Date.

(h) **Assignment of Different Serial and Term Maturities.** Upon conversion of all Bonds (or subseries thereof) Outstanding to a new Fixed Rate Mode:

(1) After the Conversion Date the Outstanding Bonds shall mature and be subject to scheduled mandatory redemption as provided in *Exhibit B*, unless the [SystemBorrower](#) exercises one of the options provided in *Section 4.1(h)(2)* or *Section 4.1(h)(3)*.

(2) The [SystemBorrower](#) may elect to retain the provisions of *Section 6.1(b)* in lieu of the provisions otherwise applicable in *Exhibit B* if the [SystemBorrower](#) delivers a Favorable Tax Opinion to the Bond Trustee with respect to such election.

(3) The [SystemBorrower](#) may elect any combination of serial maturities and scheduled mandatory redemption requirements for the Outstanding Bonds after the Conversion Date in lieu of the provisions otherwise applicable in *Exhibit B*, subject to the following terms and conditions:

(A) The [SystemBorrower](#) must deliver, or cause to be delivered a Favorable Tax Opinion to the Bond Trustee with respect to such election.

(B) The resulting schedule for retirement of principal of the Outstanding Bonds must be the same as the schedule for principal retirement resulting from the original maturity of the Bonds and the scheduled mandatory redemption provisions of *Section 6.1(b)*.

(C) If serial maturities are to some Bonds, the notice of conversion to the Fixed Rate Mode shall specify the serial maturities and the scheduled mandatory redemption provisions for the remaining Bonds. The terms of such notice shall supersede any contrary provisions of *Section 6.1(b)* for scheduled mandatory redemption.

(i) **Person to Whom Interest Payable.** If the Book Entry System is in effect, the Bond Trustee shall pay interest to DTC, and interest payments shall be distributed by DTC to Holders in accordance with the rules and regulations of DTC. If the Book Entry System is terminated, the interest due on any Interest Payment Date for the Bonds shall be payable to Holders as of the Regular Record Date for such Interest Payment Date.

(j) **Computation of Interest Accrual.** The Bonds shall bear interest from their date, or the most recent date to which interest has been paid or duly provided for, at the applicable rate per annum set forth in this Article. Interest at the Daily Rate, the Weekly Rate, the CP Rate, or the R-FLOATs Rate shall be computed on the basis of a 365 or 366-day year, as the case may be, for the actual number of days elapsed. Interest at the Index Rate, the Term Rate, or the Fixed Rate shall be computed on the basis of a 360-day year with 12 months of 30 days each.

(k) **Interest on Overdue Payments.** Interest shall be payable on overdue principal on the Bonds and (to the extent legally enforceable) on any overdue installment of interest on the Bonds at the Post-Default Rate. To the extent legally enforceable, interest shall be payable on the overdue Purchase Price of Tendered Bonds at the Post-Default Rate.

(l) **Execution and Authentication.** Physical certificates evidencing the Bonds shall be executed on behalf of the [System Issuer](#) by its Chairman or Vice Chairman ~~under its corporate seal reproduced thereon~~ and attested by its Secretary. The signature of any of these officers on physical certificates may be manual or, to the extent permitted by law, facsimile. Physical certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the [System Issuer](#) shall bind the [System Issuer](#), notwithstanding that such individuals or any of them shall have ceased to hold such offices prior to the authentication and delivery of such physical certificates or shall not have held such offices at the date of such physical certificates. No physical certificates shall be secured by, or be entitled to any lien, right or benefit under, this Trust Agreement or be valid or obligatory for any purpose, unless there appears on such physical certificate a certificate of authentication substantially in the form provided for herein, executed by the Bond Trustee by manual signature, and such certificate upon any physical certificate shall be conclusive evidence, and the only evidence, that such physical certificate has been duly authenticated and delivered hereunder.

SECTION 4.2 Determination of Interest Rates.

(a) **Daily Rate.** The Daily Rate shall be a variable rate per annum for any Bond in the Daily Rate Mode, subject to the following terms and conditions:

(1) The Daily Rate shall be set initially on the date of initial delivery of such Bond (if initially issued in the Daily Rate Mode) or on the Conversion Date (if converted to the Daily Rate Mode) and shall change on each Business Day while such Bond is in the Daily Rate Mode (each Business Day being a “Reset Date”). The Daily Rate shall be determined by the Remarketing Agent when set initially and on each Reset Date. The Daily Rate shall be the lowest interest rate that would, in the opinion of the Remarketing Agent, result in the market value of such Bond being 100% of the principal amount thereof on the date of such determination, taking into account relevant market conditions and credit rating factors as they exist on such date. If the Remarketing Agent fails to determine the Daily Rate for any Reset Date, the Daily Rate for such Reset Date shall be the Alternate Rate. The Alternate Rate shall be based on the publication of the SIFMA Index on such Reset Date (or, if not published on the Reset Date, as published on the most recent date prior to the Reset Date).

(2) Interest accrual at each Daily Rate so determined shall begin on (and shall include) the date when initially set and each Reset Date, as the case may be, and shall end on (but shall not include) the next Reset Date (or, if sooner, a Conversion Date).

(3) The Daily Rate may not exceed the Maximum Rate.

(4) On each determination date the Remarketing Agent shall give notice to the Bond Trustee of the Daily Rate so determined. Upon the request of any Holder or any Financing Participant, the Bond Trustee shall confirm the Daily Rate then in effect.

(b) **Weekly Rate.** The Weekly Rate shall be a variable rate per annum for any Bond in the Weekly Rate Mode, subject to the following terms and conditions:

(1) The Weekly Rate shall be set initially on the date of initial delivery of such Bond (if initially issued in the Weekly Rate Mode) or on the Conversion Date (if converted to the Weekly Rate Mode) and shall change on each Thursday while such Bond is in the Weekly Rate Mode (each Thursday being a “Reset Date”). The Weekly Rate shall be determined by the Remarketing Agent when set initially and on each Reset Date (or, if any Reset Date is not a Business Day, on the Business Day prior to such Reset Date). The Weekly Rate shall be the lowest interest rate that would, in the opinion of the Remarketing Agent, result in the market value of such Bond being 100% of the principal amount thereof on the date of such determination, taking into account relevant market conditions and credit rating factors as they exist on such date. If the Remarketing Agent fails to determine the Weekly Rate for any Reset Date, the Weekly Rate for such Reset Date shall be the Alternate Rate. The Alternate Rate shall be based on the publication of the SIFMA Index on such Reset Date (or, if not published on the Reset Date, as published on the most recent date prior to the Reset Date).

(2) Interest accrual at each Weekly Rate so determined shall begin on (and shall include) the date when set initially and each Reset Date, as the case may be, and shall end on (but shall not include) the next Reset Date (or, if sooner, a Conversion Date).

(3) The Weekly Rate may not exceed the Maximum Rate.

(4) On each determination date the Remarketing Agent shall give notice to the Bond Trustee of the Weekly Rate so determined. Upon the request of any Holder or any Financing Participant, the Bond Trustee shall confirm the Weekly Rate then in effect.

(c) **CP Rate.** The CP Rate for any Bond in the Commercial Paper Rate Mode shall be a fixed rate per annum for each CP Rate Period, subject to the following terms and conditions:

(1) The initial CP Rate Period shall be established on the date of initial delivery of such Bond (if initially delivered in the Commercial Paper Rate Mode) or on the Conversion Date for such Bond (if converted to the Commercial Paper Rate Mode), and subsequent CP Rate Periods shall be established on the last day of each expiring CP Rate Period (the last day of each expiring CP Rate Period being a “Reset Date”), subject to the terms and conditions of *Section 4.2(c)(2)*. On the date of initial delivery, the Conversion Date and each Reset Date, the Remarketing Agent shall determine the CP Rate for the related CP Rate Period, which shall be the lowest interest rate that would, in the opinion of the Remarketing Agent, result in the market value of such Bond being 100% of the principal amount thereof on the date of such determination, taking into account relevant market conditions and credit rating factors as they exist on such date. If the Remarketing Agent fails to establish a CP Rate Period or fails to determine the related CP Rate, a CP Rate Period extending to the next Business Day shall be automatically established and the CP Rate for such CP Rate Period shall be the Alternate Rate. The Alternate Rate shall be based on the publication of the SIFMA Index on the first day of such CP Rate Period (or, if not published on such date, as published on the most recent date prior to such date).

(2) The duration of each CP Rate Period for a Bond shall be subject to the following terms and conditions:

(A) Each Bond shall have only one CP Rate Period at one time, but different CP Rate Periods may be applicable at the same time to different Bonds in the Commercial Paper Rate Mode.

(B) The Remarketing Agent shall establish CP Rate Periods of such duration as, in the judgment of the Remarketing Agent, is likely to provide the lowest average interest rate on Bonds in the Commercial Paper Rate Mode, taking into account demand for particular CP Rate Periods and other market conditions. The Remarketing Agent may seek advice of the SystemBorrower in establishing CP Rate Periods.

(C) Each CP Rate Period may be for any number of days up to 270 days. No CP Rate Period may extend beyond the Maturity Date for such Bond.

(D) A CP Rate Period must end on a Business Day. If the specified end date for a CP Rate Period is not in fact a Business Day, then such CP Rate Period shall be deemed to extend to the next day that is a Business Day.

(E) If the SystemBorrower gives notice of conversion to another Interest Rate Mode, any CP Rate Period established after such notice must end on or before the Proposed Conversion Date.

(F) In order to facilitate the selection of Bonds to be redeemed on any scheduled mandatory redemption date, the Remarketing Agent shall establish CP Rate Periods of such lengths as will assure that the principal amount of Bonds subject to optional redemption at par on any scheduled mandatory redemption date is not less than the principal amount of Bonds subject to scheduled mandatory redemption on such date.

(3) On the last day of each CP Rate Period (which is also a Reset Date) such Bond shall be repurchased from the Holder pursuant to the Mandatory Tender provisions of this Trust Agreement. A new CP Rate for a new CP Rate Period shall be established on the Mandatory Tender Date, and the Bond shall be remarketed by the Remarketing Agent.

(4) Interest accrued at the CP Rate for any CP Rate Period shall begin on (and shall include) the first day of each CP Rate Period and shall end on (but shall not include) the last day of the CP Rate Period.

(5) The CP Rate may not exceed the Maximum Rate.

(6) The Remarketing Agent shall give prompt notice to the Bond Trustee of the CP Rate so determined. Upon the request of any Holder or any Financing Participant, the Bond Trustee shall confirm the CP Rate so determined.

(d) **Index Rate.** The Index Rate shall be a variable rate per annum for any Bond in the Index Rate Mode, subject to the following terms and conditions:

(1) The Index Rate shall be applicable for the related Index Rate Period. The duration of each Index Rate Period is subject to the terms and conditions of *Section 4.2(d)(2)*. If a Bond is initially issued in the Index Rate Mode, the Index Rate Period, the Designated Index, the Applicable

Spread and the Reset Date will be specified in *Section 4.1(d)*. If a Bond is converted to the Index Rate Mode, the Index Rate Period, the Designated Index, the Applicable Spread and the Reset Date will be specified in the notice delivered to the Bond Trustee pursuant to *Section 4.3(b)*. Such notice must include a representation by the [SystemBorrower](#) that the Index Rate will result in the resale of the Bond at par on the Conversion Date.

(2) An Index Rate Period must end on a Business Day. If the specified end date for an Index Rate Period is not in fact a Business Day, then such Index Rate Period shall be deemed to extend to the next day that is a Business Day.

(3) The Index Rate shall be set initially on the date of initial delivery of such Bond (if initially issued in the Index Rate Mode) or on the Conversion Date (if converted to the Index Rate Mode) and shall change on each Reset Date. The Index Rate shall be determined by the Calculation Agent based on the publication of the Designated Index on the date initially set and on each Reset Date (or, if not published on any such date, as published most recently prior to such date). The Calculation Agent shall give prompt notice to the Bond Trustee of the Index Rate so determined. Upon the request of any Holder or any Financing Participant, the Bond Trustee shall confirm the Index Rate then in effect.

(4) Interest accrual at the Index Rate shall begin on (and shall include) the date when initially set and each Reset Date, and shall end on (but shall not include) the next Reset Date (or, if sooner, a Conversion Date).

(5) The Index Rate may not exceed the Maximum Rate.

(6) A Bond in the Index Rate Mode shall remain in such Mode until the end of the applicable Index Rate Period, or, if sooner, the date that the Interest Rate Mode for such Bond is converted to another Interest Rate Mode pursuant to *Section 4.3(b)*. The last day of an Index Rate Period shall be a Mandatory Tender Date for such Bond.

(e) **Term Rate and Term Rate Periods.** The Term Rate for any Bond in the Term Rate Mode shall be a fixed rate per annum for the related Term Rate Period, subject to the following terms and conditions:

(1) The Term Rate shall be applicable for the related Term Rate Period. The duration of each Term Rate Period is subject to the terms and conditions of *Section 4.2(e)(2)*. If a Bond is initially issued in the Term Rate Mode, the Term Rate Period and Term Rate will be specified in *Section 4.1(d)*. If a Bond is converted to the Term Rate Mode, the Term Rate Period and the Term Rate will be specified in the notice delivered to the Bond Trustee pursuant to *Section 4.3(b)*. Such notice must include a representation by the [SystemBorrower](#) that the Term Rate will result in the resale of the Bond at par on the Conversion Date.

(2) The duration of each Term Rate Period for a Bond shall be subject to the following terms and conditions:

(A) A Term Rate Period shall be not less than 180 days and must end prior to the Maturity Date of such Bond. A Bond with a fixed rate until the Maturity Date is considered a Bond in the Fixed Rate Mode for purposes of this Trust Agreement.

(B) A Term Rate Period must end on a Business Day. If the specified end date for a Term Rate Period is not in fact a Business Day, then such Term Rate Period shall be deemed to extend to the next day that is a Business Day.

(3) On the last day of the Term Rate Period such Bond shall be purchased from the Holder pursuant to the Mandatory Tender provisions of this Trust Agreement, and such Bond shall be converted to another Interest Rate Mode, which may be the Term Rate Mode, in which case a new Term Rate Period and Term Rate shall be established pursuant to *Section 4.3(b)* and this *Section 4.2(e)*.

(4) Interest accrued at the Term Rate for any Term Rate Period shall begin on (and shall include) the date of initial delivery or the Conversion Date, as the case may be, and shall end on (but shall not include) the last day of the Term Rate Period (or, if sooner, a Conversion Date).

(5) The Term Rate may not exceed the Maximum Rate.

(f) **Fixed Rate.** The Fixed Rate for any Bond in the Fixed Rate Mode shall be a fixed rate per annum, subject to the following terms and conditions:

(1) The Fixed Rate shall be applicable until the Maturity Date of such Bond (or, if sooner, a Conversion Date). If a Bond is initially issued in the Fixed Rate Mode, the Fixed Rate will be specified in *Section 4.1(d)*. If a Bond is converted to the Fixed Rate Mode, the Fixed Rate will be specified in a notice delivered to the Bond Trustee pursuant to *Section 4.3(b)*. Such notice must include a representation by the [SystemBorrower](#) that the Fixed Rate will result in the resale of the Bond at par on the Conversion Date, unless the Bond is being sold with discount or premium in accordance with the provisions of *Section 4.2(f)(2)*.

(2) The [SystemBorrower](#) may establish a Fixed Rate that results in discount or premium in the resale price, provided that:

(A) If the Fixed Rate will result in a sale of such Bond on the Conversion Date at a price lower than 100% of the principal amount of such Bond, on or before the Conversion Date the [SystemBorrower](#) must deposit in the Redemption Fund an amount equal to the difference between the sale price and par.

(B) If the Fixed Rate will result in a sale of such Bond on the Conversion Date at a price higher than 100% of the principal amount of such Bond, the difference between the sale price and par shall be applied by the [SystemBorrower](#) in such manner as shall be approved by a Favorable Tax Opinion. At the option of the [SystemBorrower](#), such amount may be deposited in the Project Fund or the Costs of Issuance Fund and disbursed from such Funds.

(3) Interest accrued at the Fixed Rate shall begin on (and shall include) the date of initial delivery or the Conversion Date, as the case may be, and shall end on (but shall not include) the Maturity Date of such Bond (or, if sooner, a Conversion Date).

(4) The Fixed Rate may not exceed the Maximum Rate.

(g) **R-FLOATs Rate.** The R-FLOATs Rate for any Bond in the R-FLOATs Mode shall be determined as follows:

(1) **R-FLOATs Periods.** A Bond in the R-FLOATs Mode may be in an R-FLOATs Weekly Period, an R-FLOATs Monthly Period, or an R-FLOATs Term Period. All Bonds in the R-FLOATs Mode shall be in the same R-FLOATs Period. If a Bond is initially issued in the R-FLOATs Mode, the initial R-FLOATs Period will be specified in *Section 4.1(d)*. If a Bond is converted to the R-FLOATs Mode, the initial R-FLOATs Period will be specified in a notice delivered to the Bond Trustee pursuant to *Section 4.3(b)*. While a Bond is in the R-FLOATs Mode, the [SystemBorrower](#) may elect to change the R-FLOATs Period, subject to the following terms and conditions:

(A) Any change in the R-FLOATs Period may be effective only on an R-FLOATs Reset Date.

(B) All Bonds in the R-FLOATs Mode shall be in the same R-FLOATs Period.

(C) The [System'sBorrower's](#) election to change the R-FLOATs Period to an R-FLOATs Weekly Period or an R-FLOATs Monthly Period must be given to the Bond Trustee and the Remarketing Agent not less than 5 Business Days prior to the R-FLOATs Reset Date when the change is to be effective (unless a shorter period is acceptable to the Bond Trustee and Remarketing Agent). The [System'sBorrower's](#) election to establish an R-FLOATs Term Period must be given to the Bond Trustee and the Remarketing Agent not less than 20 days prior to the first day of the proposed R-FLOATs Term Period (unless a shorter period is acceptable to the Bond Trustee and Remarketing Agent). R-FLOATs Term Periods are subject to the terms and conditions of *Section 4.2(g)(4)(B)*.

(D) Bonds in an R-FLOATs Weekly Period or an R-FLOATs Monthly Period shall remain in such Period unless the [SystemBorrower](#) elects to change the Period.

(E) Bonds in an R-FLOATs Term Period shall remain in the R-FLOATs Term Period until the last day of the R-FLOATs Term Period.

(F) The Bond Trustee shall notify Bondholders of a change to an R-FLOATs Weekly Period or an R-FLOATs Monthly Period not later than 3 Business Days prior to the effective date of such change. The Bond Trustee shall notify Bondholders of a change to an R-FLOATs Term Period in the R-FLOATs Mandatory Tender notice required by *Section 5.2*.

(2) **R-FLOATs Weekly Rate.** The R-FLOATs Weekly Rate shall be a variable rate per annum for any Bond in the R-FLOATs Weekly Period, subject to the following terms and conditions:

(A) The R-FLOATs Weekly Rate shall be set initially on the date of initial delivery of such Bond (if initially issued in the R-FLOATs Mode with an R-FLOATs Weekly Period) or on the Conversion Date (if converted to the R-FLOATs Mode with an R-FLOATs Weekly Period) and shall change on each Thursday while such Bond is in an R-FLOATs Weekly Period (each Thursday being an "R-FLOATs Reset Date"). The R-FLOATs Weekly Rate shall be determined by the Remarketing Agent when set initially and on each R-FLOATs Reset Date (or, if any R-FLOATs Reset Date is not a Business Day, on the last Business Day prior to such R-FLOATs Reset Date). The R-FLOATs

Weekly Rate shall be the lowest interest rate that would, in the opinion of the Remarketing Agent, result in the market value of such Bond being 100% of the principal amount thereof on the date of such determination, taking into account relevant market conditions and credit rating factors as they exist on such date. If the Remarketing Agent fails to determine the R-FLOATs Weekly Rate for any R-FLOATs Reset Date, the R-FLOATs Weekly Rate for such R-FLOATs Reset Date shall be the Alternate Rate. The Alternate Rate shall be based on the publication of the SIFMA Index on such R-FLOATs Reset Date (or, if not published on the R-Floats Reset Date, as published on the most recent date prior to the R-FLOATs Reset Date).

(B) Interest accrual at each R-Floats Weekly Rate so determined shall begin on (and shall include) the date when set initially and each R-FLOATs Reset Date, as the case may be, and shall end on (but shall not include) the next R-FLOATs Reset Date (or, if sooner, a Conversion Date).

(C) The R-FLOATs Weekly Rate may not exceed the Maximum Rate.

(3) **R-FLOATs Monthly Rate.** The R-FLOATs Monthly Rate shall be a variable rate per annum for any Bond in the R-FLOATs Monthly Period, subject to the following terms and conditions:

(A) The R-FLOATs Monthly Rate shall be set initially on the date of initial delivery of such Bond (if initially issued in the R-FLOATs Mode with an R-FLOATs Monthly Period) or on the Conversion Date (if converted to the R-FLOATs Mode with an R-FLOATs Monthly Period) and shall change on the first Business Day of each calendar month while such Bond is in an R-FLOATs Monthly Period (the first Business Day of each calendar month being an “R-FLOATs Reset Date”). The R-FLOATs Monthly Rate shall be determined by the Remarketing Agent when set initially and on the last Business Day prior to each R-FLOATs Reset Date. The R-FLOATs Monthly Rate shall be the lowest interest rate that would, in the opinion of the Remarketing Agent, result in the market value of such Bond being 100% of the principal amount thereof on the date of such determination, taking into account relevant market conditions and credit rating factors as they exist on such date. If the Remarketing Agent fails to determine the R-FLOATs Monthly Rate for any R-FLOATs Reset Date, the R-FLOATs Monthly Rate for such R-FLOATs Reset Date shall be the Alternate Rate. The Alternate Rate shall be based on the publication of the SIFMA Index on such R-FLOATs Reset Date (or, if not published on the R-Floats Reset Date, as published on the most recent date prior to the R-FLOATs Reset Date).

(B) Interest accrual at each R-Floats Monthly Rate so determined shall begin on (and shall include) the date when set initially and each R-FLOATs Reset Date, as the case may be, and shall end on (but shall not include) the next R-FLOATs Reset Date (or, if sooner, a Conversion Date).

(C) The R-FLOATs Monthly Rate may not exceed the Maximum Rate.

(4) **R-FLOATs Term Rate.** The R-FLOATs Term Rate for any Bond in an R-FLOATs Term Period shall be a fixed rate per annum for the related R-FLOATs Term Period, subject to the following terms and conditions:

(A) The R-FLOATs Term Rate shall be applicable for the related R-FLOATs Term Period. The duration of each R-FLOATs Term Period is subject to the terms and

conditions of **Section 4.2(g)(4)(B)**. If a Bond is initially issued in the R-FLOATs Mode with an R-FLOATs Term Period, the R-FLOATs Term Period and R-FLOATs Term Rate will be specified in **Section 4.1(d)**. If a Bond is converted to the R-FLOATs Mode with an R-FLOATs Term Period, R-FLOATs Term Period will be specified in the notice delivered to the Bond Trustee pursuant to **Section 4.3(b)**, and the R-FLOATs Term Rate for such R-FLOATs Term Period will be determined by the Remarketing Agent on the last Business Day prior to the R-FLOATs Term Period. If a Bond is already in the R-FLOATs Mode and the R-FLOATs Period is changed to an R-FLOATs Term Period, the R-FLOATs Term Period will be specified in the change notice delivered to the Bond Trustee and Remarketing Agent pursuant to **Section 4.2(g)(1)(C)**, and the R-FLOATs Term Rate for such R-FLOATs Term Period will be determined by the Remarketing Agent on the last Business Day prior to the R-FLOATs Term Period.

(B) The duration of each R-FLOATs Term Period for a Bond shall be subject to the following terms and conditions:

(i) All Bonds with an R-FLOATs Term Period shall have the same R-FLOATs Term Period.

(ii) An R-FLOATs Term Period shall be not less than 35 days and must end on the first Business Day of a calendar month (or the Maturity Date for such Bond). If the specified end date for an R-FLOATs Term Period is not in fact a Business Day, then such R-FLOATs Term Period shall be deemed to extend to the next day that is a Business Day.

(iii) An election by the [SystemBorrower](#) to establish an R-FLOATs Term Period may provide that successive R-FLOATs Term Periods of specified length shall be established with respect to Bonds in the R-FLOATs Mode. If such a notice is delivered, no additional notice shall be required from the [SystemBorrower](#) with respect to the subsequent R-FLOATs Term Periods so specified. Any such notice may be revoked by the [SystemBorrower](#), but the revocation shall be applicable only with respect to R-FLOATs Term Periods that would have commenced after the date of the notice of revocation.

(iv) On the last day of any R-FLOATs Term Period, the R-FLOATs Term Period shall automatically revert to an R-FLOATs Weekly Period unless the [SystemBorrower](#) makes a timely election to change the R-FLOATs Term Period to the R-FLOATs Monthly Period or another R-FLOATs Term Period. The last day of any R-FLOATs Term Period is an “R-FLOATs Reset Date”.

(C) The R-FLOATs Term Rate for any R-FLOATs Term Period shall be determined by the Remarketing Agent on the last Business Day prior to the R-FLOATs Term Period and shall be the lowest interest rate that would, in the opinion of the Remarketing Agent, result in the market value of such Bond being 100% of the principal amount thereof on the date of such determination, taking into account relevant market conditions and credit rating factors as they exist on such date. If the Remarketing Agent fails to determine the R-FLOATs Term Rate for any R-FLOATs Term Period, the R-FLOATs Term Rate for such R-FLOATs Term Period shall be the Alternate Rate. The Alternate Rate shall be based on the publication of the SIFMA Index on the determination date (or, if not published on the determination date, as published on the most recent date prior to the determination date).

(D) On the last day of an R-FLOATs Term Period such Bond shall be purchased from the Holder pursuant to the Mandatory Tender provisions of this Trust Agreement, and the R-FLOATs Period shall automatically revert to an R-FLOATs Weekly Period unless the [SystemBorrower](#) makes a timely election to change the R-FLOATs Period to the R-FLOATs Monthly Period or another R-FLOATs Term Period. The last day of any R-FLOATs Term Period is an “R-FLOATs Reset Date”.

(E) Interest accrued at the R-FLOATs Term Rate for any R-FLOATs Term Period shall begin on (and shall include) the first day of such R-FLOATs Term Period and shall end on (but shall not include) the last day of the R-FLOATs Term Period.

(F) The R-FLOATs Term Rate may not exceed the Maximum Rate.

(5) **Notice of R-FLOATs Rate.** On each determination date the Remarketing Agent shall give notice to the Bond Trustee of any R-FLOATs Rate so determined. Upon the request of any Holder or any Financing Participant, the Bond Trustee shall confirm the R-FLOATs Rate then in effect.

(6) **R-FLOATs Rate During Non-Remarketing Period.** Notwithstanding any other provision of this *Section 4.2(g)*, during any R-FLOATs Non-Remarketing Period, all Bonds in the R-FLOATs Mode (including any Bonds in the R-FLOATs Mode that are not R-FLOATs Non-Remarketed Bonds) shall bear interest at the Maximum Rate.

(h) **Rate Determinations Conclusive.** The interest rates determined as provided in this Section shall be conclusive and binding on the Financing Participants.

SECTION 4.3 Conversion of Interest Rate Mode.

(a) **Automatic Conversion to Weekly Rate Mode.** On the last day of any Term Rate Period or Index Rate Period with respect to a Bond, the Interest Rate Mode on such Bond shall automatically convert to the Weekly Rate Mode unless the Interest Rate Mode for such Bond is successfully converted on such date to an Interest Rate Mode specified by the [SystemBorrower](#) pursuant to the optional conversion provisions of *Section 4.3(b)*. Any Bond that is converted automatically to the Weekly Rate Mode may be converted to another Interest Rate Mode in accordance with the terms and conditions of *Section 4.3(b)*.

(b) **Optional Conversion to Another Interest Rate Mode.** At the option of the [SystemBorrower](#), any Bond may be converted from one Interest Rate Mode to another Interest Rate Mode, subject to the following terms and conditions:

(1) The [SystemBorrower](#) must give the other Financing Participants notice of the proposed conversion not less than 3 Business Days prior to the date when notice of the related Mandatory Tender must be given to the Holder (unless a shorter notice is acceptable to the Bond Trustee). Such notice must specify the Proposed Conversion Date and the principal amount of the Bond for which the conversion is requested.

(2) Less than the entire principal amount of a Bond may be converted if both the amount converted and the remaining portion of such Bond will be in Authorized Denominations.

(3) The Proposed Conversion Date must be a date when such Bond is subject to optional redemption at par.

(4) Not later than the last Business Day prior to the Proposed Conversion Date the [SystemBorrower](#) shall give notice to the Bond Trustee and Remarketing Agent specifying the Interest Rate Mode to which such Bond is being converted, which may be the same Interest Rate Mode, but with new terms as specified in the notice of conversion. For example, a Bond in the Term Rate Mode may be converted to a new Term Rate Mode with a different Term Rate Period or Term Rate.

(5) The notice may specify optional redemption provisions for such Interest Rate Mode that are different from the optional redemption provisions specified in *Section 6.1* if the [SystemBorrower](#) delivers or causes to be delivered a Favorable Tax Opinion with such notice.

(6) If a Bond is being converted to the Index Rate Mode, such notice shall also specify the Designated Index, the Applicable Spread, the Reset Date, and the Index Rate Period.

(7) If a Bond is being converted to the R-FLOATs Mode, such notice shall also specify the initial R-FLOATs Period, subject to the terms and conditions of *Section 4.2(g)(1)*.

(8) If a Bond is being converted to the Term Rate Mode, such notice shall also specify the Term Rate and the applicable Term Rate Period, subject to the terms and conditions of *Section 4.2(e)(2)*.

(9) If a Bond is being converted to the Fixed Rate Mode, such notice shall also specify the Fixed Rate, subject to the terms and conditions of *Section 4.2(f)*.

(10) If all Bonds (or all Bonds of one subseries) are being converted to the Fixed Rate Mode, the notice may specify serial maturities and scheduled mandatory redemption requirements to be effective upon the Conversion Date, subject to the provisions of *Section 4.1(h)*. The terms of such notice shall supersede any contrary provisions of *Section 6.1(b)* for scheduled mandatory redemption.

(11) If a Bond is being converted to the Index Rate Mode, the Term Rate Mode or the Fixed Rate Mode, the [SystemBorrower](#) may specify in the notice of conversion that such Bond will be delivered in Direct Loan Form. The notice of conversion may also contain provisions for adjustment of the interest rate upon the occurrence of specified contingencies.

(12) On the Proposed Conversion Date the Bond Trustee must receive a Favorable Tax Opinion.

(c) **Revocation of Election to Convert.** The election to convert a Bond to another Interest Rate Mode shall be revoked as follows:

(1) The election to convert shall automatically be deemed revoked if (i) the conditions for conversion of such Bond to another Interest Rate Mode are not satisfied on the Proposed Conversion Date or (ii) such Bond is not remarketed in the designated Interest Rate Mode on the Proposed Conversion Date.

(2) The [SystemBorrower](#) may, at its option, revoke the election to convert a Bond to another Interest Rate Mode by notice delivered to the Bond Trustee and the other Financing Participants before such Bond has been delivered to a purchaser in the new Interest Rate Mode.

(d) **Consequences of Revocation of Election to Convert.** If the election to convert a Bond to another Interest Rate Mode is revoked, as provided in *Section 4.3(c)*, such revocation shall have the following consequences:

(1) If the Proposed Conversion Date was also a Mandatory Tender Date under the terms of *Section 5.2(b)(1)*, such Bond shall nevertheless be subject to Mandatory Tender, and such Bond shall automatically convert to the Weekly Rate Mode as provided in *Section 4.3(a)*. Such Bond may be converted to another Interest Rate Mode at the option of the SystemBorrower in accordance with the terms and conditions of *Section 4.3(b)*.

(2) If the Proposed Conversion Date was not also a Mandatory Tender Date under the terms of *Section 5.2(b)(1)*, the Mandatory Tender on the Proposed Conversion Date shall be deemed cancelled, and the tendered Bond shall be returned to the Holder of such Bond. Such Bond shall remain in the Interest Rate Mode that was applicable on the Proposed Conversion Date.

(3) The revocation of election to convert shall not affect any rights or remedies that the Remarketing Agent may have against the SystemBorrower pursuant to any bond purchase agreement, remarketing agreement, or other agreement entered into by the Remarketing Agent in connection with the proposed conversion.

(e) **R-FLOATs Periods.** Conversion of a Bond to or from the R-FLOATs Mode must be in accordance with the terms and conditions of this Section. The System'sBorrower's election to establish an R-FLOATs Period with respect to any Bond is not a conversion within the meaning of this Section, but must comply with the terms and conditions of *Section 4.2(g)*.

(f) **Bond Certificate in New Interest Rate Mode.** The Interest Rate Mode applicable to a Bond will be specified in the heading to the certificate evidencing such Bond. If a Bond is converted to another Interest Rate Mode, the Bond is subject to Mandatory Tender and a new Bond certificate, with provisions applicable in the new Interest Rate Mode, will be delivered to the initial Holder in the new Interest Rate Mode, or the Bond Trustee, as applicable.

SECTION 4.4 Application of Bond Proceeds. Simultaneously with the delivery of the Bonds, the proceeds from the sale of the Bonds (calculated as the par amount of the Bonds \$421,410,000.00, plus net original issue premium of \$60,935,323.40 less the underwriter's discount \$1,819,587.40) shall be applied by the Bond Trustee as follows:

(A) \$164,487,597.92 shall be irrevocably deposited with Regions Bank, as trustee for the Refunded Bonds, of which \$163,675,000.00 will be transferred to the Principal Account for the Series 2007A Bonds and \$812,597.92 will be transferred to the Interest Account for the Series 2007A Bonds to be applied to the redemption of the Series 2007A Bonds on May 6, 2019, as further described in a separate direction letter to Regions Bank, as trustee for the Refunded Bonds;

(B) \$215,021,000.00 shall be used to prepay the variable rate bank loans as further provided in the closing memorandum delivered at the time of closing of the Series 2019A Bonds;

(C) \$1,017,138.08 of the proceeds of the Bonds shall be deposited in the Costs of Issuance Fund to be applied to pay the costs of issuance of the Bonds as provided in *Section 8.2* hereof; and

(D) \$100,000,000.00 shall be deposited in the Project Fund to be applied to pay the Costs of the Project as provided in *Section 8.3* hereof.

ARTICLE V

PURCHASE AND REMARKETING OF BONDS

SECTION 5.1 Optional Tenders.

(a) The Holder of any Bond in the R-FLOATs Mode shall have the right to tender such Bond to the Bond Trustee for purchase in whole or in part on the following dates (each an “R-FLOATs Optional Tender Date”):

(1) If such Bond is in an R-FLOATs Weekly Period, on any Business Day. In order to exercise such option with respect to a Bond in an R-FLOATs Weekly Period, the Holder must deliver notice to the Bond Trustee not less than 5 Business Days prior to the related R-FLOATs Optional Tender Date.

(2) If such Bond is in an R-FLOATs Monthly Period, on any Interest Payment Date (which is the first Business Day of each calendar month). In order to exercise such option with respect to a Bond in an R-FLOATs Monthly Period, the Holder must deliver notice to the Bond Trustee not less than 3 Business Days prior to the related R-FLOATs Optional Tender Date.

Holders of Bonds in the R-FLOATs Mode with an R-FLOATs Term Period shall not have the right to tender such Bonds for purchase during the R-FLOATs Term Period, but shall be required to tender such Bonds for purchase pursuant to *Section 5.2(a)* on the last day of the R-FLOATs Term Period.

(b) The Holder of any Bond in the Daily Rate Mode or the Weekly Rate Mode shall have the right to tender such Bond to the Bond Trustee for purchase in whole or in part on any Business Day. In order to exercise such option with respect to any Bond, the Holder thereof must deliver notice to the Bond Trustee, as follows:

(1) If such Bond is in the Daily Rate Mode, such notice must be delivered not later than 10:00 a.m. on the Optional Tender Date.

(2) If such Bond is in the Weekly Rate Mode, such notice must be delivered at least 7 days prior to the Optional Tender Date.

(c) Any such notice of Optional Tender must be duly executed by the Holder and must specify (i) the name of the Holder of the Bond to be tendered for purchase, (ii) the Optional Tender Date, (iii) the principal amount of such Bond, and (iv) the principal amount of such Bond to be purchased (if such amount is less than the entire principal amount, both the amount to be purchased and the amount remaining must be in an Authorized Denomination). The notice of Optional Tender must be substantially as set forth in *Exhibit E* or in such other form as shall be acceptable to the Trustee. The Bond Trustee shall promptly forward a copy of such notice to the other Financing Participants.

(d) If any notice of Optional Tender specifies an Optional Tender Date that is not a Business Day, then such notice shall be deemed to specify the next following Business Day as the Optional Tender Date. Unless a notice of Optional Tender indicates that less than the entire principal amount of the Bond is being tendered for purchase, the Holder will be deemed to have tendered the Bond in its entire principal amount for purchase.

(e) Upon delivery of a written notice of Optional Tender, the election to tender shall be irrevocable and binding upon such Holder and may not be withdrawn. The Bond Trustee shall, in its sole

discretion, determine whether, with respect to any Bond, notice of Optional Tender was properly completed with respect to such Bond by the Holder thereof.

(f) If a written notice of tender shall have been duly given with respect to any Bond, the Holder of such Bond shall deliver such Bond to the Bond Trustee on the Optional Tender Date. If only a portion of such Bond is to be purchased (as a result of the exercise of the Optional Tender right only with respect to such portion), the Holder shall receive a new Bond or Bonds of the same maturity and interest rate and of any Authorized Denomination or Denominations as requested by such Holder in aggregate principal amount equal to and in exchange for the unpurchased portion of the principal amount of the Bond surrendered. Any Bond (or portion thereof) that is to be so purchased but that is not so delivered to the Bond Trustee shall nevertheless be deemed to have been tendered by the Holder thereof on the Optional Tender Date.

(g) Except as provided in **Section 5.3** with respect to R-FLOATs Non-Remarketed Bonds, on each Optional Tender Date the Bond Trustee shall pay to the Holder of each Bond (or portion thereof) properly tendered for purchase an amount equal to the Purchase Price. Funds for payment of the Purchase Price of such Bonds shall be paid by the Bond Trustee from the sources specified in **Section 5.4**.

(h) If there has been irrevocably deposited in the Redemption Fund an amount sufficient to pay the Purchase Price of any Bond to be purchased on an Optional Tender Date, such Bond shall be deemed to have been tendered for purchase and purchased from the Holder thereof on such Optional Tender Date, and the Holder of such Bond shall not be entitled to receive interest on such Bond for any period on and after the Optional Tender Date. The Bond Trustee shall issue a new Bond or Bonds in the same aggregate principal amount for any such Bond which is not tendered for purchase on any Optional Tender Date and, upon receipt by the Bond Trustee of any such Bond from the Holder thereof, shall pay, or cause to be paid, the Purchase Price of such Tendered Bond to the Holder thereof and cancel such Tendered Bond.

(i) Holders may exercise Optional Tender rights notwithstanding the existence of an Event of Default.

SECTION 5.2 Mandatory Tenders.

(a) The Holder of a Bond in the R-FLOATs Mode shall be required to tender such Bond to the Bond Trustee for purchase on the following dates (each an “R-FLOATs Mandatory Tender Date”):

- (1) The first day of each R-FLOATs Term Period with respect to such Bond.
- (2) The last day of each R-FLOATs Term Period with respect to such Bond.

If any R-FLOATs Mandatory Tender Date is not a Business Day, the R-FLOATs Mandatory Tender Date shall be the next succeeding Business Day.

(b) The Holder of each Bond shall be required to tender such Bond to the Bond Trustee for purchase on the following dates:

- (1) The last day of any Index Rate Period, Term Rate Period or CP Rate Period with respect to such Bond.
- (2) Each Proposed Conversion Date with respect to such Bond.

If any of such dates is not a Business Day, the Mandatory Tender Date shall be the next succeeding Business Day.

(c) No notice is required for a Mandatory Tender pursuant to *Section 5.2(b)(1)*, but the Bond Trustee may elect to provide notice of such Mandatory Tender. Notice of a Mandatory Tender for any other purpose under *Section 5.2(b)* shall be given by the Bond Trustee to the affected Holder not less than 15 days prior to the Mandatory Tender Date. The Holder of a Bond subject to a Mandatory Tender for which notice is required may waive the notice of the Mandatory Tender.

(d) Except as provided in *Section 5.3* with respect to R-FLOATs Non-Remarketed Bonds and *Section 4.3(d)* with respect to a revocation of conversion on a Proposed Conversion Date, on the Mandatory Tender Date with respect to any Bond, the Bond Trustee shall pay to the Holder of such Bond an amount equal to the Purchase Price. Funds for payment of the Purchase Price of such Bond shall be drawn by the Bond Trustee from the sources specified in *Section 5.4*.

(e) If there has been irrevocably deposited in the Redemption Fund an amount sufficient to pay the Purchase Price of any Bond to be purchased on a Mandatory Tender Date, such Bond shall be deemed to be tendered for purchase and purchased from the Holder thereof on such Mandatory Tender Date and the Holder of such Bond shall not be entitled to receive interest on such Bond for any period on and after the relevant Mandatory Tender Date. The Bond Trustee shall issue a new Bond or Bonds in the same aggregate principal amount, maturity and interest rate for any such Bond which is not tendered for purchase on any Mandatory Tender Date and, upon receipt by the Bond Trustee of any such Bond from the Holder thereof, shall pay, or cause to be paid, the Purchase Price of such Tendered Bond to the Holder thereof and cancel such Tendered Bond.

SECTION 5.3 R-FLOATs Non-Remarketed Bonds.

(a) Funds for the purchase of Bonds pursuant to an R-FLOATs Tender shall be derived solely from (i) Remarketing Proceeds or (ii) funds that the [SystemBorrower](#) elects to provide for such purchase; provided, however, that the [SystemBorrower](#) shall not be required to provide funds for the purchase of Bonds tendered pursuant to an R-FLOATs Tender.

(b) If adequate funds are not available in the Redemption Fund on any R-FLOATs Tender Date to pay the Purchase Price of all Bonds tendered for purchase pursuant to the R-FLOATs Tender provisions, no Bonds shall be purchased on such R-FLOATs Tender Date, and all Bonds tendered for purchase on such R-FLOATs Tender Date shall be considered “R-FLOATs Non-Remarketed Bonds”. The Bond Trustee shall return all R-FLOATs Non-Remarketed Bonds to the Holders thereof, and the Bond Trustee shall return any Remarketing Proceeds deposited in the Redemption Fund with respect to such R-FLOATs Non-Remarketed Bonds to the Remarketing Agent for return to the Persons providing such Remarketing Proceeds.

(c) The date on which a Bond is returned to the Holder pursuant to *Section 5.3(b)* shall be the first day of an R-FLOATs Special Non-Remarketing Period with respect to such Bond. During the R-FLOATs Special Non-Remarketing Period if the Bonds are not already in an R-FLOATs Weekly Period, the R-FLOATs Period for the Bonds shall automatically change to an R-FLOATs Weekly Period. During any R-FLOATs Non-Remarketing Period, all Bonds in the R-FLOATs Mode (including Bonds in the R-FLOATs Mode that are not R-FLOATs Non-Remarketed Bonds) shall bear interest at the Maximum Rate. During any R-FLOATs Special Non-Remarketing Period the Remarketing Agent shall continue to use its best efforts to remarket R-FLOATs Non-Remarketed Bonds. If an R-FLOATs Term-Out Event occurs during the R-FLOATs Special Non-Remarketing Period, all Bonds in the R-FLOATs Mode are subject to mandatory redemption pursuant to *Section 6.1(c)*. If all R-FLOATs Non-Remarketed Bonds are

successfully remarketed or are successfully converted to another Interest Rate Mode before an R-FLOATs Term-Out Event occurs, redemption of Bonds in the R-FLOATs Mode shall not be required pursuant to *Section 6.1(c)*.

SECTION 5.4 Remarketing of Tendered Bonds.

(a) The Remarketing Agent will use its best efforts to remarket Tendered Bonds, subject to the following terms and conditions:

(1) The Remarketing Agent shall not remarket Tendered Bonds to the SystemBorrower or any Affiliate of the SystemBorrower; provided, however, that the SystemBorrower may purchase Tendered Bonds with its own funds as provided in *Section 5.5(b)(2)*. The SystemBorrower shall give the Bond Trustee prompt notice of any purchase of Bonds.

(2) The SystemBorrower may direct the Remarketing Agent not to remarket any Bond that the SystemBorrower wishes to purchase.

(3) If a Tendered Bond is not remarketed within 90 days after the Tender Date, such Bond may not be remarketed unless the Bond Trustee receives a Favorable Tax Opinion.

(b) Promptly after arranging for the remarketing of any Bond, the Remarketing Agent shall give the Bond Trustee notice specifying delivery instructions with respect to such Bond, including, to the extent requested by the Bond Trustee, (i) such purchaser's name, (ii) the principal amount, maturity, interest rate and Authorized Denomination of the Bond to be purchased, and (iii) delivery instructions with respect to such Bond.

SECTION 5.5 Purchase of Tendered Bonds.

(a) The Bond Trustee shall hold any Tendered Bond delivered to it in trust solely for the benefit of the tendering Holder until money representing the Purchase Price of such Bond shall have been delivered to or for the account of such Holder.

(b) The Bond Trustee shall obtain funds for payment of the Purchase Price of Tendered Bonds from the following sources:

(1) The Remarketing Agent shall deliver all Remarketing Proceeds to the Bond Trustee or shall instruct the purchaser of any remarketed Bond to deliver the purchase price of such remarketed Bond directly to the Bond Trustee. Remarketing Proceeds shall be held in a separate, segregated account in the Redemption Fund and shall not be commingled with other money in the Redemption Fund.

(2) With respect to R-FLOATs Non-Remarketed Bonds, ~~pursuant to the~~ SystemBorrower shall provide the Purchase Price of all Tendered Bonds that will not be paid with Remarketing Proceeds. Funds obtained from the SystemBorrower shall be held in a separate, segregated account in the Redemption Fund and shall not be commingled with other money in the Redemption Fund.

(3) The SystemBorrower shall be required to provide funds for the purchase of Bonds tendered pursuant to an R-FLOATs Tender, but the SystemBorrower may, at its option, provide funds for the purchase of Bonds tendered pursuant to an R-FLOATs Tender. Funds obtained from

the [SystemBorrower](#) shall be held in a separate, segregated account in the Redemption Fund and shall not be commingled with other money in the Redemption Fund.

(c) Except as provided in *Section 5.3* with respect to R-FLOATs Non-Remarketed Bonds, on the Tender Date with respect to any Bond, the Bond Trustee shall pay the Purchase Price to the Holder of such Bond. Funds available for the Purchase Price of Tendered Bonds shall be applied by the Bond Trustee as follows, in the order and priority indicated:

(1) First, Remarketing Proceeds shall be used to pay the Purchase Price of Tendered Bonds other than Obligor Bonds.

(2) Second, funds provided by the [SystemBorrower](#) shall be used to pay the Purchase Price of Tendered Bonds that are not purchased with Remarketing Proceeds.

The Bond Trustee shall not be required to use its own funds to pay the Purchase Price of Tendered Bonds. The Bond Trustee shall not pay the Purchase Price of any Tendered Bond, unless and until the Holder of such Bond presents such Bond to the Bond Trustee. Any Bond so delivered to the Bond Trustee after the Bond Trustee's close of business on a Business Day shall be deemed delivered on the following Business Day.

SECTION 5.6 Disposition of Purchased Bonds.

(a) Tendered Bonds remarketed by the Remarketing Agent shall be delivered to the purchaser in accordance with instructions provided by the Remarketing Agent. Tendered Bonds purchased with funds provided by the [SystemBorrower](#) shall be delivered to the [SystemBorrower](#) in accordance with instructions provided by the [SystemBorrower](#).

(b) Any remarketed Bond that has been called for redemption shall be delivered with a copy of the redemption notice, and any remarketed Bond as to which notice of Mandatory Tender has been given shall be delivered with a copy of the notice of Mandatory Tender.

(c) Any Bond purchased pursuant to an Optional or Mandatory Tender shall not, by virtue of such purchase, be deemed paid or cancelled, but shall remain Outstanding until Defeased.

(d) If the [SystemBorrower](#) or one of its Affiliates acquires Bonds through direct purchase from a Holder, the [SystemBorrower](#) shall promptly notify the Bond Trustee. The Bond Trustee may assume that no Bonds are owned by the [SystemBorrower](#) or an Affiliate unless the Bond Trustee has notice to the contrary.

SECTION 5.7 Remarketing Agent.

(a) The [SystemBorrower](#) has not appointed a Remarketing Agent as of the date of delivery of this Trust Agreement. The [SystemBorrower](#) shall appoint a Remarketing Agent not less than 20 days prior to the conversion of any Bond to an Interest Rate Mode that will require a Remarketing Agent to establish the interest rate or rates applicable in such Interest Rate Mode or will require a Remarketing Agent remarket Bonds pursuant to the Optional or Mandatory Tender provisions of this Trust Agreement.

(b) Any Remarketing Agent appointed by the [SystemBorrower](#) shall accept such appointment and the duties and obligations imposed by this Trust Agreement by executing and delivering an agreement satisfactory to the [SystemBorrower](#) and the Bond Trustee.

(c) The Remarketing Agent may resign at any time by giving 30 days' notice to the other Financing Participants.

(d) The [SystemBorrower](#) may remove the Remarketing Agent at any time upon 30 days' notice to the Remarketing Agent and the other Financing Participants.

(e) If the Remarketing Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Remarketing Agent for any cause, the [SystemBorrower](#) shall promptly appoint a successor Remarketing Agent. Any successor Remarketing Agent shall signify its acceptance of such appointment and its assumption of the duties and obligations imposed upon it by this Trust Agreement by execution and delivery of an agreement satisfactory to the [SystemBorrower](#) and the Bond Trustee.

(f) The Bond Trustee shall give notice to Holders of the initial appointment of the Remarketing Agent, each resignation and each removal of the Remarketing Agent, and each appointment of a successor Remarketing Agent.

(g) Compensation and expenses of the Remarketing Agent shall be paid by the [SystemBorrower](#), as provided in the agreement of the Remarketing Agent accepting its appointment.

(h) The Remarketing Agent shall not have a lien on any portion of the Trust Estate, including any Remarketing Proceeds and any money on deposit in the Redemption Fund, for payment of its compensation or expenses.

ARTICLE VI

REDEMPTION OF BONDS

SECTION 6.1 Redemption Provisions. The Bonds shall be subject to redemption prior to maturity as follows:

(a) **Optional Redemption.** Bonds may be redeemed at the option of the [SystemBorrower](#) as follows:

(1) **Bonds Initially Issued under this Trust Agreement.** Any Bond initially issued in the Fixed Rate Mode that matures after April 1, 2029 may be redeemed in whole or in part on any Business Day on or after April 1, 2029 at a redemption price equal to 100% of the principal amount redeemed plus accrued interest thereon to the date of redemption.

Any Bond initially issued in the Term Rate Mode may be redeemed in whole or in part on any Business Day on or after October 1, 2025 at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the date of redemption.

(2) **Bonds in the Daily Rate Mode or Weekly Rate Mode.** Any Bond in the Daily Rate Mode or the Weekly Rate Mode may be redeemed in whole or in part on any Business Day at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the date of redemption.

(3) **Bonds in the Commercial Paper Rate Mode.** Any Bond in the Commercial Paper Rate Mode may be redeemed in whole or in part on any Reset Date with respect to such Bond at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the date of redemption.

(4) **Bonds in the R-FLOATs Mode.** Bonds in the R-FLOATs Mode are subject to optional redemption in whole or in part at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the date of redemption on the following dates:

(A) Bonds in an R-FLOATs Weekly Period or an R-FLOATs Monthly Period are subject to optional redemption on the first Business Day of each month.

(B) Bonds in an R-FLOATs Term Period are subject to optional redemption on the last day of such R-FLOATs Term Period (which must be a Business Day).

(C) During any R-FLOATs Special Non-Remarketing Period, all Bonds in the R-FLOATs Mode are subject to optional redemption on any Business Day.

(5) **Bonds in the Index Rate Mode.** For any Bond converted to the Index Rate Mode, such Bond may be redeemed in whole or in part on any Business Day on or after the fifth anniversary of the conversion of such Bond (the “First Par Call Date”) at a redemption price equal to 100% of the principal amount redeemed plus accrued interest thereon to the date of redemption.

(6) **Bonds Converted to the Term Rate Mode.** For any Bond converted to the Term Rate Mode if the Term Rate Period is 5 years or less, such Bond shall be subject to optional redemption on the last day of the Term Rate Period, but shall not be subject to optional redemption before the last day of the Term Rate Period. If the Term Rate Period is more than 5 years, such Bond may be redeemed in whole or in part on any Business Day on or after the First Optional Call Date (as defined below) at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the date of redemption. For any Term Rate Period of more than 5 years but not more than 10 years, the First Optional Call Date shall be the fifth anniversary of the beginning of the Term Rate Period. For any Term Rate Period of more than 10 years but not more than 20 years, the First Optional Call Date shall be the anniversary of the beginning of the Term Rate Period that is on or immediately after the midpoint of such Term Rate Period. For any Term Rate Period of more than 20 years, the First Optional Call Date shall be the tenth anniversary of the beginning of the Term Rate Period.

(7) **Bonds Converted to the Fixed Rate Mode.** For any Bond converted to the Fixed Rate Mode, if the period from the Conversion Date to the maturity of such Bond is 5 years or less, such Bond shall not be subject to optional redemption. If the period from the Conversion Date to maturity of such Bond is more than 5 years, such Bond may be redeemed in whole or in part on any Business Day on or after the First Optional Call Date (as defined below) at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the date of redemption. If the period from the Conversion Date to maturity is more than 5 years but not more than 10 years, the First Optional Call Date shall be the fifth anniversary of the Conversion Date. If the period from the Conversion Date to maturity is more than 10 years but not more than 20 years, the First Optional Call Date shall be the anniversary of the Conversion Date that is on or immediately after the midpoint of the remaining period to maturity. If the period from the Conversion Date to maturity is more than 20 years, the First Optional Call Date shall be the tenth anniversary of the Conversion Date.

The notice of conversion delivered by the [SystemBorrower](#) pursuant to **Section 4.3(b)** may specify optional redemption provisions that are different from the optional redemption provisions specified in this **Section 6.1(a)** if the [SystemBorrower](#) causes to be delivered a Favorable Tax Opinion with such notice.

(b) **Scheduled Mandatory Redemption of Bonds.** The 2019A-1 Bonds are subject to scheduled mandatory redemption as follows:

(1) Subject to credits against scheduled mandatory redemption requirements provided below, 2019A-1 Bonds with a stated maturity in 2044 are subject to scheduled mandatory redemption, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, on dates and in principal amounts as follows, with the principal balance still Outstanding after scheduled mandatory redemption to be paid on the Maturity Date:

Scheduled Mandatory Redemption Date (April 1)	Principal Amount to be Redeemed
2040	\$6,280,000
2041	6,595,000
2042	6,920,000
2043	7,270,000
2044*	7,630,000

* Final Maturity

(2) Subject to credits against scheduled mandatory redemption requirements provided below, 2019A-1 Bonds with a stated maturity in 2049 are subject to scheduled mandatory redemption, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, with the principal balance still Outstanding after scheduled mandatory redemption to be paid on the Maturity Date:

Scheduled Mandatory Redemption Date (April 1)	Principal Amount to be Redeemed
2045	\$8,015,000
2046	8,335,000
2047	8,665,000
2048	9,015,000
2049*	9,375,000

* Final Maturity

The 2019A-2 Bonds are subject to scheduled mandatory redemption as follows:

(3) Subject to credits against scheduled mandatory redemption requirements provided below, 2019A-2 Bonds with a stated maturity in 2033 are subject to scheduled mandatory redemption, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, on dates and in principal amounts as follows, with the principal balance still Outstanding after scheduled mandatory redemption to be paid on the Maturity Date:

Scheduled Mandatory Redemption Date (April 1)	Principal Amount to be Redeemed
2030	\$20,965,000
2031	21,970,000
2032	23,025,000
2033*	5,375,000

* Final Maturity

(4) Not later than the date on which notice of scheduled mandatory redemption is to be given to Holders of Bonds, the Bond Trustee shall select the affected Bonds for scheduled mandatory redemption by lot; provided, however, that the [SystemBorrower](#) may, upon direction delivered to the Bond Trustee not less than 3 days prior to the date notice of such redemption is to be given to Holders, direct that any or all of the following amounts be credited against the principal amount of Bonds scheduled for redemption on such date: (i) the principal amount of Bonds of the same maturity and interest rate delivered by the [SystemBorrower](#) to the Bond Trustee for cancellation and not previously claimed as a credit; (ii) the principal amount of Bonds of the same maturity and interest rate previously redeemed (other than Bonds redeemed pursuant to the provisions requiring scheduled mandatory redemption) and not previously claimed as a credit; and (iii) the principal amount of Bonds of the same maturity and interest rate otherwise Defeased and not previously claimed as a credit.

(c) **Special Mandatory Redemption of R-FLOATs Non-Remarketed Bonds.** If an R-FLOATs Term-Out Event occurs while any R-FLOATs Non-Remarketed Bond is in an R-FLOATs Special Non-Remarketing Period, all Bonds in the R-FLOATs Mode (including Bonds in the R-FLOATs Mode that are not R-FLOATs Non-Remarketed Bonds) shall be redeemed, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, on the first Business Day of a calendar month that is at least 24 months after the R-FLOATs Term-Out Event occurs.

(d) **Optional Redemption Upon Damage, Destruction or Condemnation of Operating Assets.** The Bonds may be redeemed in whole or in part on any Business Day at the option of the [SystemBorrower](#) at a redemption price equal to 100% of the principal amount of Bonds to be redeemed plus accrued interest thereon to the redemption date if, and to the extent that, the net proceeds of any insurance or condemnation award resulting from damage, destruction or condemnation of operating assets of the Obligated Group exceed the cost of any repairs or replacements to its operating assets which the [SystemBorrower](#) elects to make with such proceeds.

SECTION 6.2 Mandatory Redemption. Bonds shall be redeemed in accordance with the applicable mandatory redemption provisions without any direction from or consent by the [SystemBorrower](#). Unless the date fixed for such mandatory redemption is otherwise specified by this Trust Agreement, the Bond Trustee shall select the date for mandatory redemption, subject to the provisions of this Trust Agreement with respect to the permitted period for such redemption.

SECTION 6.3 Election to Redeem. The election to exercise any right of optional redemption shall be evidenced by notice from ~~a Board~~ [an Authorized Representative of the Borrower](#) to the Bond Trustee not less than 3 Business Days prior to the date when notice of such redemption must be given to affected Holders (unless a shorter notice is acceptable to the Bond Trustee). An election to redeem shall specify (i) the principal amount and maturity of Bonds to be redeemed (and, if less than all Bonds of a

maturity are to be redeemed and the Bonds of such maturity have more than one applicable interest rate, the maturity and interest rate of Bonds to be redeemed), (ii) the redemption date, and (iii) any conditions to such redemption specified in accordance with the provisions of *Section 6.5(d)*.

SECTION 6.4 Selection by Bond Trustee of Bonds to be Redeemed.

(a) Except as otherwise provided in the specific redemption provisions for the Bonds, if less than all Bonds Outstanding are to be redeemed, the principal amount of Bonds of each maturity and interest rate to be redeemed may be specified in the notice of election to redeem, or, in the absence of specification in such notice, shall be selected by the Bond Trustee by lot; provided, however, that the principal amount of Bonds of each maturity and interest rate to be redeemed may not be larger than the principal amount of Bonds of such maturity and interest rate then eligible for redemption and may not be smaller than the smallest Authorized Denomination.

(b) Except as otherwise provided in the specific redemption provisions for the Bonds, if less than all Bonds with the same maturity and interest rate are to be redeemed, the particular Bonds of such maturity and interest rate to be redeemed shall be selected by the Bond Trustee from the Outstanding Bonds of such maturity and interest rate then eligible for redemption by lot or by such other method as the Bond Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (in Authorized Denominations) of the principal of Bonds of such maturity and interest rate of a denomination larger than the smallest Authorized Denomination.

(c) The Bond Trustee shall promptly notify the [SystemBorrower](#) of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

(d) For all purposes of this Trust Agreement, 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 6.5 Notice of Redemption.

(a) Notice of redemption shall be given to the affected Holder not less than 20 days prior to the redemption date. If the Book Entry System is in effect, notice of redemption shall be given to DTC and shall be forwarded by DTC to Holders through methods established by the rules and regulations of the Book Entry System. If the Book Entry System is not in effect, notice of redemption shall be given to Holders by certified mail.

(b) All notices of redemption shall state:

(1) the redemption date,

(2) the redemption price,

(3) the principal amount of Bonds to be redeemed, and, if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(4) that on the redemption date the redemption price of each of the Bonds to be redeemed will become due and payable and that the interest thereon shall cease to accrue from and after said date, and

(5) any conditions to such redemption specified in accordance with the provisions of *Section 6.5(d)*.

(c) Notice of optional redemption shall be given by the SystemBorrower or the Issuer, as applicable, or, at the System's Issuer's or Borrower's request, by the Bond Trustee on behalf of the System Issuer and the Borrower. Notice of redemption of Bonds in accordance with the mandatory redemption provisions of the Bonds shall be given by the Bond Trustee on behalf of the SystemBorrower without any notice to, or consent of, the System Issuer or the Borrower.

(d) A notice of optional redemption may state that the redemption of Bonds is contingent upon specified conditions, such as receipt of a specified source of funds, or the occurrence of specified events. If the conditions for such redemption are not met, the SystemBorrower shall not be required to redeem the Bonds (or portions thereof) identified in such notice, and any Bonds surrendered on the specified redemption date shall be returned to the Holders of such Bonds.

(e) Notwithstanding any other provision of this Trust Agreement, if, on any day prior to the fifth (5th) Business Day preceding any date fixed for redemption of Bonds (other than scheduled mandatory redemption), the SystemBorrower notifies the Bond Trustee in writing that the SystemBorrower has elected to revoke its election to redeem such Bonds, such Bonds shall not be redeemed on such date and any notice of redemption mailed to the Holders pursuant to this Article shall be null and void. In such event, within five (5) Business Days after the date on which the Bond Trustee receives notice of such revocation, the Bond Trustee shall cause a notice of such revocation in the name of the Bond Trustee to be mailed to all Holders owning such Bonds.

SECTION 6.6 Deposit of Redemption Price. On the applicable redemption date, an amount of money sufficient to pay the redemption price of all the Bonds which are to be redeemed on that date shall be deposited with the Bond Trustee, unless the notice of redemption specified contingencies that were not met on the redemption date. Such money shall be held 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 6.7 Bonds Payable on Redemption Date. If notice of redemption is given and any conditions to such redemption specified pursuant to *Section 6.5(d)* are met and the notice has not been revoked pursuant to *Section 6.5(e)*, the Bonds to be redeemed shall become due and payable on the redemption date at the applicable redemption price and from and after such date (unless the SystemBorrower shall default in the payment of the redemption price) such Bonds shall cease to bear interest.

SECTION 6.8 Bonds Redeemed in Part.

(a) If the Book Entry System is in effect, partial redemption of any Bond shall be effected in accordance with the Book Entry System.

(b) If the Book Entry System has been terminated, any Bond which is to be redeemed only in part shall be surrendered at the Office of the Bond Trustee with all necessary endorsements for transfer, and the System Issuer shall execute and the Bond Trustee shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds of the same maturity and interest rate and of any Authorized Denomination or Denominations as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond surrendered.

SECTION 6.9 Purchase of Callable Bonds in Lieu of Redemption. The SystemBorrower shall have the option to purchase Callable Bonds in lieu of optional redemption. If a Callable Bond has

been called for optional redemption, the SystemBorrower may exercise its right of purchase by delivery to the Bond Trustee on or prior to the Business Day preceding the optional redemption date of written notice from the SystemBorrower specifying that the Callable Bonds shall not be redeemed, but instead shall be purchased pursuant to this Section. Upon delivery of such notice from the SystemBorrower, the Callable Bonds shall not be redeemed, but shall instead be subject to mandatory tender on the date that would have been the optional redemption date at a purchase price equal to the redemption price that would have been payable with respect to such Callable Bonds. The System'sBorrower's option to purchase pursuant to this Section shall be effective whether or not the notice of optional redemption sent to Holders indicates that the SystemBorrower has exercised, or intends to exercise, such option. No further or additional notice to Holders shall be required in connection with the purchase in lieu of redemption. The Callable Bonds purchased pursuant to this Section (i) shall not be cancelled or retired, but shall continue to be outstanding, (ii) shall be delivered to, or as directed by, the SystemBorrower, and (iii) shall continue to bear interest at the rate provided for in this Trust Agreement. The SystemBorrower may convert the Callable Bonds so purchased to a different Interest Rate Mode on the purchase date.

ARTICLE VII

NO ADDITIONAL BONDS

No additional bonds may be issued pursuant to this Trust Agreement.

ARTICLE VIII

FUNDS AND ACCOUNTS

SECTION 8.1 Bond Fund.

(a) There is hereby established a special trust fund which shall be designated the “Lee Memorial Health System 2019A Bond Fund” in which there are established two special accounts to be known as the Interest Account and the Sinking Fund Account. The Bond Trustee shall be the depository, custodian and disbursing agent for the Bond Fund.

(b) On each Bond Payment Date money in the Bond Fund shall be applied by the Bond Trustee to pay Debt Service on the Bonds.

(c) If money is on deposit in the Bond Fund on any Bond Payment Date sufficient to pay Debt Service on the Bonds due and payable on such Date, but the Holder of any Bond that matures on such Date or that is subject to redemption on such Date fails to surrender such Bond to the Bond Trustee for payment of Debt Service due and payable on such Date, the Bond Trustee shall segregate and hold in trust for the benefit of the person entitled thereto money sufficient to pay the Debt Service due and payable on such Bond on such Date. Money so segregated and held in trust shall not be a part of the Trust Estate and shall not be invested, but shall constitute a separate trust fund for the benefit of the persons entitled to such Debt Service.

SECTION 8.2 Costs of Issuance Fund.

(a) There is hereby established with the Bond Trustee a trust fund which shall be designated the “Costs of Issuance Fund”. A deposit to the Costs of Issuance Fund is to be made pursuant to **Section 4.4**.

(b) Money in the Costs of Issuance Fund shall be paid out by the Bond Trustee from time to time for the purpose of paying Costs of Issuance with respect to the Bonds upon delivery to the Bond Trustee of a requisition substantially in the form attached as *Exhibit C*, executed by a ~~Board~~ an Authorized Representative of the Borrower.

(c) After a ~~Board~~ an Authorized Representative of the Borrower certifies to the Bond Trustee that money remaining in the Costs of Issuance Fund is not needed to pay Costs of Issuance with respect to the Bonds, any balance remaining in the Costs of Issuance Fund shall be transferred to the Project Fund or the Bond Fund, as directed by a ~~Board~~ an Authorized Representative of the Borrower.

SECTION 8.3 Project Fund.

(a) There is hereby established with the Bond Trustee a trust fund which shall be designated the "Project Fund". A deposit to the Project Fund is to be made pursuant to *Section 4.4*.

(b) Money in the Project Fund shall be paid out by the Bond Trustee from time to time for the purpose of paying Project Costs (including reimbursement of the SystemBorrower for any such costs paid by it) upon delivery to the Bond Trustee of a requisition substantially in the form attached as *Exhibit D*, executed by a ~~Board~~ an Authorized Representative of the Borrower.

(c) After a ~~Board~~ an Authorized Representative of the Borrower certifies to the Bond Trustee that remaining proceeds of the Bonds are not needed to pay Project Costs, any balance remaining in the Project Fund shall be deposited in the Bond Fund and shall be applied to the redemption of as many Bonds as possible on the next date on which the Bonds are subject to redemption and for which the required notice of redemption can be given, and the balance remaining, if any, after such redemption shall be applied to the payment of Debt Service on the Bonds on the next ensuing Bond Payment Date.

(d) The Project is described in the Tax Certificate. The SystemBorrower may cause changes or amendments to be made in the description of the Project and may add items to, or delete items from, the Project; provided that (i) the SystemBorrower delivers to the Bond Trustee a certificate of a ~~Board~~ an Authorized Representative of the Borrower specifying such changes, amendments, additions or deletions and (ii) the SystemBorrower delivers to the Bond Trustee a Favorable Tax Opinion.

SECTION 8.4 Redemption Fund.

(a) There is hereby established a special trust fund which shall be designated the "Lee Memorial Health System 2019A Redemption Fund". The Bond Trustee shall be the depository, custodian and disbursing agent for the Redemption Fund.

(b) *Section 5.4* specifies the sources of funds available to the Bond Trustee for the payment of Tendered Bonds. The Bond Trustee shall keep such funds in separate, segregated accounts within the Redemption Fund as provided in *Section 5.4*.

(c) Except as provided in *Section 5.3* with respect to R-FLOATs Non-Remarketed Bonds, the SystemBorrower shall make deposits to the Redemption Fund at times and in amounts sufficient to pay the Purchase Price of Tendered Bonds to the extent that funds for payment of such Purchase Price are not obtained from Remarketing Proceeds.

(d) On each Tender Date, money in the Redemption Fund shall be applied by the Bond Trustee to the payment of the Purchase Price of Tendered Bonds as provided in *Section 5.4*.

(e) If money is on deposit in the Redemption Fund on any Tender Date sufficient to pay the Purchase Price on the Bonds to be paid on such Tender Date, but the Holder of any Tendered Bond fails to deliver such Bond to the Bond Trustee for payment of such Purchase Price on such Tender Date, the Bond Trustee shall segregate and hold in trust for the benefit of the person entitled thereto money sufficient to pay such Purchase Price due and payable on such Bond on such Tender Date. Money so segregated and held in trust shall not be a part of the Trust Estate and shall not be invested, but shall constitute a separate trust fund for the benefit of the persons entitled to such Purchase Price.

SECTION 8.5 Investment of Funds.

(a) Except as otherwise expressly provided in this Trust Agreement, any money held as part held for the credit of all funds and accounts shall be invested or reinvested in Qualified Investments by the Bond Trustee in accordance with the instructions of the [SystemBorrower](#). Any investment made with money on deposit in the funds and accounts shall be held by or under control of the fund or account custodian and shall be deemed at all times a part of the funds and accounts where such money was on deposit, and the interest and profits 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.

(b) Any investment of money in the funds and accounts created hereunder may be made by the Bond Trustee through its own bond department, investment department or other commercial banking department providing investment services.

(c) The Bond Trustee shall follow the instructions of the [SystemBorrower](#) with respect to investments of the funds and accounts as provided in this Section, but the Bond Trustee shall not be responsible for (i) determining that any such investment complies with the arbitrage limitations imposed by Section 148 of the Internal Revenue Code, or (ii) calculating the amount of, or making payment of, any rebate due to the United States under Section 148(f) of the Internal Revenue Code.

SECTION 8.6 Escheat. All money that the Bond Trustee shall have withdrawn from the Bond Fund or the Redemption Fund for the Bonds or shall have received from any other source and set aside for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or by purchase or call for redemption, shall be held in trust for the respective Owners.

Any money that is so set aside or deposited and that remains unclaimed by the Owners for a period of six years after the date on which such Bonds have become payable shall be paid upon written request to the [SystemBorrower](#) or to such officer, board or body, as may then be entitled by law to receive the same, and thereafter the Owners shall look only to the [SystemBorrower](#), or to such officer, board or body as may then be entitled by law to receive the same, for payment and then only to the extent of the amounts so received, without any interest thereon, and the Bond Trustee shall have no responsibility with respect to such money.

SECTION 8.7 Application of Funds After Bonds Defeased. After all Bonds have been Defeased, any money or investments remaining in the funds and accounts or otherwise constituting part of

the Trust Estate, not used to achieve such defeasance, shall be paid to the ~~System~~Borrower if no Event of Default exists.

ARTICLE IX

REPRESENTATIONS AND COVENANTS

SECTION 9.1 Payment of Principal, Interest and Premium.

(a) ~~The System~~The Issuer, but solely from funds made available by the Borrower, shall cause to be paid, when due, the principal (whether at maturity by acceleration, by call for redemption or otherwise) of and the premium, if any, and interest on the Bonds at the place, at the rates and in the manner provided herein and in said Bonds, according to the true intent and meaning thereof; provided that it is understood that such obligations are not general obligations of the ~~System~~Issuer but are limited obligations and are payable solely from revenues and receipts derived in respect of Obligation No. 30 to the extent provided in the ~~Master Indenture~~Loan Agreement, money attributable to proceeds of Bonds and the income from the temporary investment thereof and, under certain circumstances, proceeds of insurance and condemnation awards, and sales of property. The Bonds issued under this Trust Agreement shall not be deemed to constitute a debt of the ~~System~~Issuer for which the faith and credit ~~and taxing power~~ of the ~~System~~Issuer is pledged but such Bonds shall be payable solely from the funds provided for their payment under ~~this Trust Agreement and Obligation No. 30~~the Bond Documents. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida, Lee County or the ~~System~~Issuer to levy any tax or to pledge any form of taxation whatsoever therefor or to make any appropriation for their payment ~~or for the operation and maintenance of the Existing Facilities or the System.~~ The Bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the ~~System~~Issuer or upon its income, receipts, or revenues, except to the extent provided herein. The Issuer has no taxing power.

~~Section 9.2 — Compliance with Covenants, Conditions and Agreements in Master Indenture.~~

~~The System covenants that so long as the Bonds are Outstanding it shall comply with each and every covenant, condition and agreement in the Master Indenture and in this Trust Agreement. Each such covenant, condition and agreement in the Master Indenture is hereby incorporated by reference and made a part of this Trust Agreement with the same effect intended as though the text of each such covenant, condition and agreement were set forth in this Trust Agreement as express covenants, conditions and agreements of the System.~~

SECTION 9.2 [Reserved].

SECTION 9.3 Covenant as to Arbitrage. The ~~System~~Issuer agrees that whether or not any of the Bonds are Outstanding hereunder, to the extent within its control, money on deposit in any fund or account maintained in connection with the Bonds, whether or not such money is derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder. The ~~System~~Borrower shall observe and not violate the requirements of Section 148 of said Code and any such applicable regulations. In the event the ~~System~~Borrower is of the opinion that it is necessary to restrict or limit the yield on the investment of money held by the Bond Trustee pursuant to this Trust Agreement or to use such money in a certain manner to avoid the Bonds being considered “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Bonds at such time, the ~~System~~Borrower shall deliver to the Bond Trustee a written certificate to such effect, together with appropriate detailed

instructions directing the Bond Trustee to take such action as is set forth in such instructions to restrict or limit the yield on such investment or to use such money in accordance with such certificate and instructions. The System Issuer further agrees that it will not take any action which, or knowingly fail to take any action which failure, would cause interest on the Bonds to become includable in the gross income of the Owners thereof for federal income tax purposes.

SECTION 9.4 Further Instruments and Actions. The System Issuer shall execute and deliver from time to time such further instruments or take such further actions as may be required to carry out the purposes of this Trust Agreement.

SECTION 9.5 Notice With Respect to Certain R-FLOATs Term-Out Events. The System Borrower shall provide notice to the Bond Trustee if an R-FLOATs Term-Out Event occurs with respect to the ratings on the System's Borrower's long-term debt. The Bond Trustee may assume that no such R-FLOATs Term-Out Event has occurred unless it receives written notice from the System Borrower or the Holder of a Bond or Bonds in the R-FLOATs Mode.

ARTICLE X

DEFAULTS AND REMEDIES

SECTION 10.1 Events of Default. Each of the following events is hereby declared an Event of Default:

- (a) failure to pay the interest on any Bonds on the date on which the same shall become due and payable;
- (b) failure to pay the principal of, or redemption premium, if any, on any Bonds when due and payable, whether at maturity, by proceedings for redemption, pursuant to a Sinking Fund Requirement or otherwise;
- (c) failure to pay the Purchase Price of any Bond due on any Tender Date unless (i) such Bond constitutes an R-FLOATs Non-Remarketed Bond or (ii) the Mandatory Tender with respect to such Bond was cancelled pursuant to *Section 4.3(d)*;
- (d) failure ~~of~~by the System Issuer to perform, observe or comply with any of the other covenants, agreements, conditions or provisions in this Trust Agreement and the continuance thereof for a period of 30 days after receipt by the System Issuer of a written notice from the Bond Trustee specifying such default and requesting that it be corrected; provided, however, if prior to the expiration of such 30 day period the System Issuer institutes action reasonably designed to cure such default, no "Event of Default" shall be deemed to have occurred upon the expiration of such 30 day period for so long as the System Issuer pursues such curative action with reasonable diligence and, as certified to the Bond Trustee by ~~a Board~~an Authorized Representative of the Issuer, such curative action can be completed within a reasonable time; or
- (e) the Master Trustee shall have declared the aggregate principal amount of Obligation No. 30 and all interest due thereon immediately due and payable in accordance with Section 4.02(a) of the Master Indenture.

SECTION 10.2 Remedies.

(a) **Acceleration of Maturity.** Upon the happening and continuance of any Event of Default specified in *Section 10.1*, the Bond Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding shall, by notice in writing to the ~~System~~Issuer and the Borrower declare the principal of all Bonds then Outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or in this Trust Agreement to the contrary notwithstanding. If at any time after the principal of and interest on the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any audit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Trust Agreement, the following conditions have been satisfied then and in every such case the Bond Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds not then due except by virtue of such declaration and then Outstanding shall, by written notice to the ~~System~~Issuer and the Borrower, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon provided that:

(1) money shall have accumulated in the Bond Fund sufficient to pay the principal of all matured Bonds and all arrears of interest, if any, upon Bonds then Outstanding (except the principal of any Bonds not then due except by virtue of such declaration and the interest accrued on such Bonds since the last Interest Payment Date but not otherwise due and payable),

(2) all amounts then payable by the ~~System hereunder~~Borrower under the Loan Agreement shall have been paid or a sum sufficient to pay the same shall have been deposited by the ~~System~~Borrower with the Bond Trustee, and

(3) every other default in the observance or performance of any covenant, condition, agreement or provision contained in the Bonds or in this Trust Agreement (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this Section) shall have been remedied and, in the case of an event of default under *Section 10.1* hereof, any acceleration of Obligation No. 30 shall have been rescinded in accordance with the Master Indenture.

If pursuant to the provisions of this Trust Agreement the obligation ~~of the System~~ to pay the Bonds is accelerated (and not subsequently rescinded), the ~~System~~Borrower shall pay to the Bond Trustee forthwith, an amount that shall be sufficient, together with all other funds available therefore, to pay such Bonds in full, and an amount that shall be sufficient, together with all other funds available therefore, to pay all other expenses of the Bond Trustee incurred or to be incurred under this Trust Agreement.

(b) **Rights and Remedies Cumulative.** No right or remedy herein conferred upon or reserved to the Bond Trustee or to the Holders 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.

(c) **Enforcement of Remedies.** Upon the happening and continuance of any Event of Default specified in *Section 10.1*, then and in every such case the Bond Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall, proceed to protect and enforce the rights of the Holders under federal or State law, or

under this Trust Agreement or the Master Indenture by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy.

SECTION 10.3 Application of Money Collected. Anything in this Trust Agreement to the contrary notwithstanding, if at any time the money in the Bond Fund shall not be sufficient to pay the principal of or the interest on the Bonds as the same become due and payable (either by their terms or by acceleration of maturities under the provisions of *Section 10.2(a)* of this Article), such money, together with any money then available or thereafter becoming available for such purposes, or to redeem particular Bonds theretofore called for redemption, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied, after the payment of any compensation, expenses, disbursements and advances then owing to the Bond Trustee pursuant to *Section 11.5* hereof, as follows:

first: if the principal of the Bonds shall not have become due and payable, to the payment of all installments of interest then due, in the order of the maturity of the installments of such interest;

second: if the principal of less than all of the Bonds shall have become due and payable, first to the payment of all installments of accrued interest in the order of the maturity of the installments thereof, and next to the payment of interest at the respective rates specified in such Bonds on overdue principal, and next to the payment of the principal of Bonds then due in order of their due dates;

third: if the principal of all Bonds shall have become due and payable by declaration, redemption or otherwise, first to the payment of all interest due on the Bonds and unpaid, and next to the payment of interest at the respective rates specified in the Bonds on overdue principal, and next to the payment of the principal of the Bonds in order of their due date;

fourth: if the principal of all Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of *Section 10.2(a)* of this Trust Agreement, then, subject to the provisions of paragraph third of this Section in the event that the principal of all Bonds shall later become due and payable or be declared due and payable, the money then remaining in and thereafter accruing to the Bond Fund shall be applied in accordance with the provisions of paragraph first or second of this Section, whichever is then applicable; and

fifth: to make any payments required to permit the ~~System~~Issuer or the Borrower to comply with any requirement or covenant in this Trust Agreement to cause interest on the Bonds not to become includable in the gross income of the Holders thereof for federal income tax purposes;

provided, however, that all payments to be made to the Holders pursuant to this Section shall be made ratably to the persons entitled thereto, without discrimination or preference, and provided further, however, that if there are insufficient funds to make any payment of interest or principal then due, the amount to be paid in respect of principal or interest, as the case may be, on each Bond shall be determined by multiplying the aggregate amount of the funds available for such payment by a fraction, the numerator of which shall be the amount then due as principal or interest, as the case may be, on each Bond and the denominator of which shall be the aggregate amount due in respect of all interest or all principal, as the case may be, on all Bonds.

Whenever money is to be applied by the Bond Trustee pursuant to the provisions of this Section, such money shall be applied by the Bond Trustee at such time and from time to time as the Bond Trustee

in its sole discretion shall determine, having due regard for the amount of such money available for such application and the likelihood of additional money becoming available for such application in the future; or otherwise setting aside such money, in trust for the proper purpose shall constitute proper application by the Bond Trustee; and the Bond Trustee shall incur no liability whatsoever to the [System Issuer, the Borrower](#), any Owner, or any other person for any delay in applying any such money. Whenever the Bond Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be an Interest Payment Date unless the Bond Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Bond Trustee shall give such notice as it may deem appropriate of the fixing of any date, and shall not be required to make payment to the Owner of any Bonds until such Bonds shall be surrendered to the Bond Trustee for appropriate endorsement, or for cancellation if fully paid.

SECTION 10.4 Bond Trustee May Enforce Claims without Possession of Bonds. All rights of action and claims under this Trust Agreement or the Bonds may be prosecuted and enforced by the Bond 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 Bond Trustee shall be brought in its own name as Bond 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 Bond 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.

SECTION 10.5 Control of Proceedings by Holders; Conflicting Direction. Anything in this Trust Agreement to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of Bonds at any time Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Bond Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Bond Trustee hereunder, provided that such direction shall be in accordance with law and the provisions of this Trust Agreement, provided that such direction is not in conflict with any applicable law or the provisions hereof, and is not unduly prejudicial to the interest of any Holders not joining in such direction, and provided further, that the Bond Trustee shall have the right to request reasonable indemnity to take such action or to decline to follow any such direction if the Bond Trustee in good faith shall determine that the proceeding so directed would involve it in personal liability, and, in the sole judgment of the Bond Trustee, and provided further that nothing in this Section shall impair the right of the Bond Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by the Holders including a request for indemnity prior to so acting.

With respect to actions which may be taken by Holders of less than a majority in aggregate principal amount of Bonds pursuant to any provision of this Trust Agreement, if the Bond Trustee receives conflicting directions, than the directions of Holders of the greater percentage of aggregate principal amount of Bonds shall control, subject to the exceptions described in the immediately preceding paragraph.

SECTION 10.6 Restrictions Upon Acts by Individual Holders. Except as provided in *Section 10.8* of this Trust Agreement, no Owner shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust hereunder or for any other remedy hereunder unless such Owner previously shall have given to the Bond Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and unless also the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding shall have made a written request of the Bond Trustee after the right to exercise such powers or right of action as the case may be, shall have accrued, and shall have afforded the Bond Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceedings in its or their name, and unless, also, there shall have been offered to the Bond

Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Bond Trustee shall have refused or neglected to comply with such request within ninety (90) days. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Bond Trustee, to be precedent to the execution of the powers and trusts of this Trust Agreement or to any other remedy hereunder. It is understood and intended that, except as otherwise above provided, no one or more Holders shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the security of this Trust Agreement or to enforce any right hereunder except in the manner provided, that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the benefit of all Holders and that any individual rights of action or other right given to one or more of such Holders by law are restricted by this Trust Agreement to the rights and remedies herein provided.

SECTION 10.7 Limitation on Suits. Except as provided in *Section 10.6* of this Trust Agreement, no Owner shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust hereunder or for any other remedy hereunder unless such Owner previously shall have given to the Bond Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and unless also the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding shall have made a written request of the Bond Trustee after the right to exercise such powers or right of action as the case may be, shall have accrued, and shall have afforded the Bond Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceedings in its or their name, and unless, also, there shall have been offered to the Bond Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Bond Trustee shall have refused or neglected to comply with such request within ninety (90) days. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Bond Trustee, to be precedent to the execution of the powers and trusts of this Trust Agreement or to any other remedy hereunder. It is understood and intended that, except as otherwise above provided, no one or more Holders shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the security of this Trust Agreement or to enforce any right hereunder except in the manner provided, that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the benefit of all Holders and that any individual rights of action or other right given to one or more of such Holders by law are restricted by this Trust Agreement to the rights and remedies herein provided.

SECTION 10.8 Unconditional Right of Holders to Receive Principal, Premium and Interest. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of the principal of and interest on his Bonds or the obligation of the ~~System~~Issuer, but solely from funds received from the Borrower, to pay the principal of and interest on each Bond to the Owner thereof at the time and place expressed in said Bond.

SECTION 10.9 Restoration of Positions. If any proceeding taken by the Bond Trustee or Holders on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case, the ~~System~~Issuer, the Borrower, the Bond Trustee and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bond Trustee shall continue as though no proceeding had been taken.

SECTION 10.10 Delay or Omission Not Waiver. No delay or omission by the Bond Trustee or of any Owner in the exercise of any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every

power or remedy given hereby to the Bond Trustee and to the Holders may be exercised from time to time and as often as may be deemed expedient.

The Bond Trustee may, and upon written request of the Holders of not less than a majority in principal amount of the Bonds then Outstanding shall, waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Trust Agreement or before the completion of the enforcement of any subsequent default or defaults or impair any rights or remedies consequent thereon.

SECTION 10.11 Notice of Default. Upon the occurrence of an Event of Default specified in clauses (a) and (b) of *Section 10.1* hereof or an Event of Default with respect to which the Bond Trustee has received written notice from the Holders of not less than twenty percent (20%) in aggregate principal amount of Bonds then Outstanding, the Bond Trustee shall give prompt written notice to the [System Issuer and the Borrower](#) specifying the nature of the Event of Default. The [System Borrower](#) shall give the Bond Trustee notice of all events of which it is aware that constitute Events of Default hereunder.

The Bond Trustee shall mail to all Holders at their addresses as they appear on the registration books, written notice of the occurrence of any Event of Default set forth in *Section 10.1* of this Article within thirty (30) days after the Bond Trustee shall have notice of the same pursuant to *Section 11.8* hereof. However, the Bond Trustee shall not be subject to any liability to any Owner by reason of its failure to mail any such notice.

SECTION 10.12 Appointment of Co-Bond Trustee. It is the purpose of this Trust Agreement that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Bond Trustee in such jurisdiction. It is recognized that in case of litigation under this Trust Agreement and in particular in case of the enforcement thereof on default, or in case the Bond Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Bond Trustee or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Bond Trustee appoint an additional individual or institution as a separate Bond Trustee or co-trustee. The following provisions of this Section are adapted to these ends.

In the event that the Bond Trustee appoints an additional individual or institution as a separate trustee or co-trustee, in the event of the incapacity or lack of authority of the Bond Trustee by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers, trusts and remedies herein granted to the Bond Trustee or to hold title to the Trust Estate or to take any other action which may be necessary or desirable in connection therewith, each and every remedy, power, right, obligation, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Trust Agreement to be imposed upon, exercised by or vested in or conveyed to the Bond Trustee with respect thereto shall be imposed upon, exercisable by and vest in such separate trustee or co-trustee, but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights, trusts and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them. Such separate trustee or co-trustee shall deliver an instrument in writing acknowledging and accepting its appointment hereunder to the [System Issuer, the Borrower](#), and the Bond Trustee.

Should any instrument in writing from the [System Issuer](#) be required by the separate trustee or co-trustee appointed by the Bond Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the [System Issuer](#). If the [System Issuer](#) shall fail to deliver the same within 15 days of such request, the Bond Trustee is hereby appointed attorney-in-fact

for the ~~System~~ Issuer to execute, acknowledge and deliver such instruments in their name and stead. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all of the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Bond Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

SECTION 10.13 ~~Appointment of~~ Remedies Under Loan Agreement or Master Indenture.

Section 10.13 ~~—(a Receiver of the System. Upon the occurrence of an Event of Default described)~~ Except as otherwise provided in Section 10.1 hereof, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bond Trustee and of the Holders under this Trust Agreement, the Bond Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the System pending such proceedings, with such powers as the court making such appointments shall confer.7:

(i) The Trustee shall have the right, in its own name or on behalf of the Issuer, to declare any default and exercise any remedies available under the Loan Agreement.

(ii) The Trustee, as the holder of Obligation No. 30, shall have the right to declare any default and exercise any remedies available under Obligation No. 30 or the Master Indenture.

(b) Any money collected by the Trustee pursuant to the exercise of any such remedies shall be applied as provided in this Article X.

ARTICLE XI

THE BOND TRUSTEE

SECTION 11.1 Acceptance of Duties. The Bond Trustee by execution hereof accepts and agrees to fulfill the trusts imposed upon it by this Trust Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Trust Agreement, to all of which the ~~System~~ Issuer, the Bond Trustee and the respective Holders of the Bonds agree. The Bond Trustee shall not be responsible except for the performance of those duties that are expressly set forth in this Trust Agreement, and no implied covenant or duty shall be read into this Trust Agreement against the Bond Trustee; provided, however, that nothing herein shall relieve the Bond Trustee from responsibility for its own negligence or willful misconduct.

If an Event of Default has occurred and is continuing, the Bond Trustee shall exercise such of the rights and powers as are vested in it by this Trust Agreement and shall use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

SECTION 11.2 Indemnification of Bond Trustee as Condition for Remedial Action. Except as otherwise provided herein, the Bond Trustee shall be under no obligation to take any remedial proceeding under this Trust Agreement upon direction of the Holders in accordance with *Sections 11.5 or 11.6* hereof until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability, except for liability for its own negligent or intentionally wrongful acts. The Bond Trustee may begin suit, or appear in and defend suit, or take any remedial proceedings under this Trust Agreement, or take any steps in the execution of any of the trusts created hereby or in the enforcement of any rights and powers hereunder, or do anything else in its judgment proper to be done by it as such Bond Trustee, without indemnity and with or without the direction

of the Holders, and in such case the [SystemBorrower](#), at the request of the Bond Trustee, shall, to the extent permitted herein, reimburse the Bond Trustee for all costs, expenses, outlays and reasonable counsel fees and other reasonable disbursements properly incurred in connection therewith. Unless otherwise provided herein, if the [SystemBorrower](#) shall fail to make such reimbursement, the Bond Trustee may reimburse itself from any money in its possession under the provisions of this Trust Agreement and shall be entitled to a preference therefor over any Bond Outstanding hereunder.

SECTION 11.3 Limitations on Obligations and Responsibilities of Bond Trustee.

(a) The Bond Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the [SystemBorrower](#), or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any assessments, or to require any such payment to be made. The Bond Trustee shall have no responsibility in respect of the validity or sufficiency of this Trust Agreement or, except as to the authentication thereof, in respect of the validity of Bonds or the due execution or issuance thereof. References herein to the right of the Bond Trustee to take or not to take any actions are not to be construed as a duty to take or not take such actions.

(b) At all times, regardless of whether or not any Event of Default shall exist,

(1) the Bond Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Bond Trustee unless it shall be proved that the Bond Trustee was negligent in ascertaining the pertinent facts; and

(2) the Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority, or such other percentage as may be required hereunder, in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee under this Trust Agreement .

None of the provisions contained in this Trust Agreement shall require the Bond Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

SECTION 11.4 Bond Trustee Not Liable for Failure of System to Act. The Bond Trustee shall not be liable or responsible because of the failure of the [SystemIssuer](#) or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the [SystemIssuer](#) or because of the loss of any money arising through the insolvency or the act or default or omission of any Depository other than a Trustee Depository in which such money shall have been deposited under the provisions of this Trust Agreement. The Bond Trustee shall not be responsible for the application of any of the proceeds of Bonds or any other money deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Trust Agreement. The immunities and exemptions from liability of the Bond Trustee hereunder shall extend to its directors, officers, employees and agents.

SECTION 11.5 Compensation of Bond Trustee The Bond Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts created and in the exercise and performance of any of the powers and duties hereunder of the Bond Trustee, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust, and the [SystemBorrower](#) will pay or reimburse the Bond Trustee upon its request for all

expenses, disbursements and advances incurred or made by the Bond Trustee in accordance with any of the provisions of this Trust Agreement (including the compensation and the reasonable expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or willful misconduct. Any such request for reimbursement shall be accompanied by an itemization included detail of the costs incurred. If any property, other than cash, shall at any time be held by the Bond Trustee subject to this Trust Agreement, as security for the Bonds, the Bond Trustee, if and to the extent authorized by a receivership, bankruptcy or other court of competent jurisdiction or by the instrument subjecting such property to the provisions of this Trust Agreement as such security for the Bonds, shall be entitled to make advances for the purpose of preserving such property or of discharging tax liens or other prior liens or encumbrances thereon. The [SystemBorrower](#) will indemnify the Bond Trustee to the extent permitted by law for, and hold it harmless against, any loss, liability, expense (including the reasonable fees and expenses of its counsel) or advance incurred or made without negligence or willful misconduct on the part of the Bond Trustee arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim of liability. Unless otherwise provided herein, the rights of the Bond Trustee to compensation for its services and to payment or reimbursement for expenses, disbursements, liabilities and advances shall have priority over the Bonds Outstanding in respect of all property and funds held or collected by the Bond Trustee as such, except for funds held in trust by the Bond Trustee, as the case may be, for the exclusive benefit of the Holders of particular Bonds to pay the purchase price of previously tendered Bonds. If the [SystemBorrower](#) shall fail to cause any payment required by this Section to be made, the Bond Trustee may make such payment from any money in its possession under the provisions of this Trust Agreement -and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

SECTION 11.6 Monthly Statements from Bond Trustee. It shall be the duty of the Bond Trustee, on or before the 15th day of each month, to file with the [SystemBorrower](#) a statement setting forth in respect of the preceding calendar month:

- (a) the amount withdrawn or transferred by it and the amount deposited with it on account of each fund or account held by it under the provisions of this Trust Agreement,
- (b) the amount on deposit with it at the end of such month in each such fund or account,
- (c) a brief description of all obligations held by it as an investment of money in each such fund or account and the investment income or loss that was charged to any fund or account in such month,
- (d) the amount applied to the purchase or redemption of Bonds under the provisions of Article V of this Trust Agreement and a description of the Bonds so purchased or redeemed, and
- (e) any other information that the [SystemBorrower](#) may reasonably request.

All records and files pertaining to the Bonds in the custody of the Bond Trustee shall be open at all reasonable times to the inspection of the [SystemBorrower](#) and its agents and representatives.

SECTION 11.7 Bond Trustee May Rely on Certificates. If at any time it shall be necessary or desirable for the Bond Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Bond Trustee, and in any case in which this Trust Agreement provides for permitting or taking any action, the Bond Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Trust Agreement, and any such certificate shall be evidence of such fact or protect the Bond Trustee in any action that it may or not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Trust Agreement, any request, notice, certificate or other

instrument from the System Issuer or the Borrower to the Bond Trustee shall be deemed to have been signed by the proper party or parties if signed by a Boardan Authorized Representative of the Issuer or an Authorized Representative of the Borrower, as applicable, or any designee whose signature is on file with the Bond Trustee.

SECTION 11.8 Notice of Default. Except upon the happening of any Event of Default specified in clauses (a) and (b) of *Section 10.1* hereof, the Bond Trustee shall not be obliged to take notice or be deemed to have notice of any Event of Default under this Trust Agreement unless specifically notified in writing of such Event of Default by the System Issuer, the Borrower or the Holders of not less than twenty percent (20%) in aggregate principal amount of Bonds then Outstanding.

SECTION 11.9 Bond Trustee Not Responsible for Recitals. The recitals, statements and representations contained herein and in the Bonds shall be taken and construed as made by and on the part of the System Issuer or the Borrower, as applicable, and not by the Bond Trustee, and the Bond Trustee shall be under no responsibility for the correctness of the same.

SECTION 11.10 Bond Trustee Protected in Relying on Certain Documents.

(a) The Bond Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith and in accordance with the terms of this Trust Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, or upon the written opinion of any engineer or accountant believed by the Bond Trustee to be qualified in relation to the subject matter, and the Bond Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Bond Trustee shall not be under any obligation to see to the recording or filing of this Trust Agreement or otherwise to the giving to any person of notice of the provisions hereof;

(b) The Bond Trustee may consult with counsel (who may be System Counsel or Bond Counsel) and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel;

(c) Whenever in the administration of the trusts of this Trust Agreement the Bond Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Bond Trustee, be deemed to be conclusively proved and established by a certificate signed by a Boardan Authorized Representative of the Borrower; and such certificate shall, in the absence of negligence or bad faith on the part of the Bond Trustee, be full warrant to the Bond Trustee for any action taken or suffered by it under the provisions of this Trust Agreement upon the faith thereof; and

(d) The Bond 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 the Bond Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

SECTION 11.11 Bond Trustee May Deal in Bonds. The bank or trust company acting as Bond Trustee under this Trust Agreement, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds or coupons issued under and secured by this Trust Agreement,

and may join in any action which any Owner of Bonds may be entitled to take with like effect as if such bank or trust company were not the Bond Trustee under this Trust Agreement.

SECTION 11.12 Resignation and Removal of Bond Trustee Subject to Appointment of Successor. No resignation or removal of the Bond Trustee and no appointment of a successor Bond Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Bond Trustee under *Section 11.15*.

SECTION 11.13 Resignation of Bond Trustee. The Bond Trustee may resign and thereby become discharged from the trust hereby created, by notice in writing given to the ~~System~~Issuer and the Borrower and mailed, postage prepaid, to the Holders, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Bond Trustee hereunder if such new Bond Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof.

SECTION 11.14 Removal of Bond Trustee. The Bond Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding and filed with the ~~System~~Issuer and the Bond Trustee, and mailed, postage prepaid, to the Holders, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments; provided, however, that notwithstanding the foregoing and so long as the ~~System~~Borrower is not in default under ~~this Trust~~the Loan Agreement, the Bond Trustee may be removed by the ~~System~~Borrower at any time, without the consent of the Holders.

The Bond Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Trust Agreement with respect to the duties and obligations of the Bond Trustee, by any court of competent jurisdiction upon the application of the ~~System~~Borrower or the Holders of not less than twenty percent (20%) in aggregate principal amount of Bonds then Outstanding.

SECTION 11.15 Appointment of Successor Bond Trustee. If at any time hereafter the Bond Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as Bond Trustee shall be taken over by any governmental official, agency, department or board, the position of Bond Trustee shall thereupon become vacant. If the position of Bond Trustee shall become vacant for any reason, the ~~System~~Issuer, at the direction of the Borrower, shall appoint a Bond Trustee to fill such vacancy. A successor Bond Trustee shall not be required if the Bond Trustee shall sell or assign substantially all of its trust business and the vendee or assignee shall continue in the trust business, or if a transfer of the trust department of the Bond Trustee is required by operation of law, provided that such vendee, assignee or transferee is a bank or trust company that is duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than Fifty Million Dollars (\$50,000,000). ~~The System~~The Trustee, at the expense of the Borrower, shall mail, postage prepaid, notice of any such appointment and of the principal office of such successor Bond Trustee to the Holders.

At any time within one year after any such vacancy shall have occurred, the Holders of twenty percent (20%) in principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing, executed by such Holders and filed with the ~~System~~Issuer and the Borrower, may appoint a successor Bond Trustee, which shall supersede any Bond Trustee theretofore appointed by the ~~System~~Issuer. Photographic copies of each such instrument shall be delivered promptly by the ~~System~~Borrower to the predecessor Bond Trustee and to the Bond Trustee so appointed by the Holders.

If no appointment of a successor Bond Trustee shall be made pursuant to the foregoing provisions of this Section within sixty (60) days after notice of a resignation or removal has been given to the Holders, any Owner or any retiring Bond Trustee may apply to any court of competent jurisdiction to appoint a successor Bond Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Bond Trustee.

Any successor Bond Trustee hereafter appointed shall be a bank or trust company that is duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than Fifty Million Dollars (\$50,000,000).

SECTION 11.16 Vesting of Duties in Successor Bond Trustee. Every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the System Issuer and the Borrower, an instrument in writing accepting such appointment hereunder, and thereupon such successor Bond Trustee, without any further act, shall become fully vested with all the rights, immunities and powers, and subject to all the duties and obligations, of its predecessor; but such predecessor shall nevertheless on the written request of its successor or of the System Issuer or the Borrower and upon payment of the expenses, charges and other disbursements of such predecessor that are payable pursuant to the provisions of *Section 11.5* of this Article, execute and deliver an instrument transferring to such successor Bond Trustee all the rights, immunities and powers of such predecessor hereunder; and every predecessor Bond Trustee shall deliver all property and money held by it hereunder to its successor. Should any instrument in writing from the System Issuer be required by any successor Bond Trustee for more fully and certainly vesting in such Bond Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Bond Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the System Issuer.

ARTICLE XII

AMENDMENT OF BOND DOCUMENTS

SECTION 12.1 ~~Supplemental Indentures~~ Amendments without Consent. The ~~System and the Bond Trustee~~ Financing Participants, from time to time and at any time, may enter into such ~~agreements supplemental hereto~~ amendments to the Bond Documents as shall be consistent with the terms and provisions hereof and shall not adversely affect the interest of the Holders; for the following purposes:

(a) to cure any ambiguity or formal defect or omission or to correct or supplement any provision herein that may be inconsistent with any other provision herein, or

(b) to grant to or confer upon the Bond Trustee for the benefit of the Holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Holders or the Bond Trustee, or

(c) to add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Trust Agreement or other conditions, limitations and restrictions thereafter to be observed, provided that such conditions, limitations, and restrictions do not impair the security for the Outstanding Bonds, or

(d) to add to the covenants and agreements of the ~~System~~ Financing Participants in ~~this Trust Agreement~~ the Bond Documents other covenants and agreements thereafter to be observed by the ~~System~~ Financing Participants or to surrender any right or power herein reserved to or conferred upon the ~~System~~ Financing Participants, or

(e) to permit the qualification of this Trust Agreement under any federal statute now or hereafter in effect or under any state Blue Sky law, and, in connection therewith, to add to this Trust Agreement or any provisions as may be permitted or required by such federal statute or Blue Sky law, or

(f) to authorize the issuance hereunder of Bonds in bearer form with coupons representing interest attached thereto in the manner customary prior to July 1, 1983; provided, however that the Bond Trustee shall be in possession of an opinion of nationally recognized bond counsel knowledgeable in matters of municipal finance to the effect that such amendment will not adversely affect the federal income tax status of the interest on any Bonds affected by such amendment, or

(g) to provide for the issuance or maintenance of Bonds under a book-entry system, or

(h) to maintain the then current ratings in effect on the Bonds, or

(i) to make any conforming changes necessitated by the delivery of a Substitute Obligation (as defined in the Master Indenture) in accordance with the provisions of Section 3.17 of the Master Indenture, or

(j) to make any amendment that will be effective on a Mandatory Tender Date or Conversion Date after the Purchase Price of all Tendered Bonds (or those Bonds that are affected by the amendment) has been paid, or

(k) to appoint a separate agent of the [System Issuer](#) or the Bond Trustee to perform any one or more of the following functions: (i) acceptance of delivery of Tendered Bonds, (ii) registration of transfers and exchanges of Bonds, (iii) payment of Debt Service on the Bonds, or (iv) payment of the Purchase Price of Tendered Bonds; provided, however, that any such agent must be a bank or trust company with long-term obligations, at the time such appointment is made, in one of the three highest rating categories of at least one Rating Agency, or

(l) to facilitate and administer the addition of credit enhancement for the benefit of Holders (including without limitation, bond insurance, a letter of credit, or a standby purchase agreement), provided that, in the reasonable judgment of the Trustee, such provisions do not adversely affect the interests of Holders, or

(m) to amend the covenants and provisions hereof in any way, which in the judgment of the ~~System (in which judgment the Bond Trustee shall concur)~~ shall not have an adverse effect on the security or federal income tax status of the Bonds.

No more than thirty (30) days after the execution of any such supplemental agreement, the Bond Trustee shall cause a notice of such supplemental agreement to be mailed, postage prepaid, to all Holders. Such notice shall briefly set forth the nature of the supplemental agreement and shall state that copies thereof are on file at the principal office of the Bond Trustee for inspection by all Holders. A failure on the part of the Bond Trustee to mail the notice required by this Section shall not affect the validity of such supplemental agreement.

SECTION 12.2 Supplemental ~~Indentures~~ [Agreements](#) with Consent. Subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding that will be affected by a proposed supplemental agreement shall have the right, from time to time, anything contained in this Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the [System Issuer](#) and the Bond Trustee ([and the Borrower, as applicable](#)) of such agreement or agreements supplemental hereto as shall be deemed

necessary or desirable by the [SystemBorrower](#) for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Trust Agreement or in any [supplemental agreement](#) [other Bond Document](#); provided that nothing herein contained shall permit, or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bonds, or (b) a reduction in the principal amount of any Bonds or the redemption premium or the rate of interest thereon, or (c) a preference or priority of any Bond over any other Bond, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture without the consent of all affected Holders. Nothing herein contained, however, shall be construed as making necessary the approval by Holders of the adoption of any supplemental agreement as authorized in *Section 12.1* of this Article.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such supplemental agreement and that are affected by a proposed supplemental agreement shall have consented to and approved the adoption thereof as herein provided, no such Owner shall have any right to object to the adoption of such supplemental agreement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the [SystemIssuer](#) from adopting the same or from taking any action pursuant to the provisions thereof.

For purposes of this Trust Agreement, Bonds shall be deemed to be “affected” by a supplemental agreement if the same adversely affects or diminishes the rights of the Holders thereof against the [SystemIssuer](#) or the rights of the Holders thereof in the security for such Bonds. The Bond Trustee may in its discretion determine whether any such Holders would be affected by any supplemental agreement and any such determination shall be conclusive upon such Holders, whether theretofore or thereafter authenticated and delivered hereunder. The Bond Trustee shall not be liable for any such determination made in good faith.

Upon the execution of any supplemental agreement pursuant to the provisions of this Article, this Trust Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Trust Agreement of the [SystemIssuer, the Borrower](#), the Bond Trustee, and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Trust Agreement as so modified and amended.

SECTION 12.3 Exclusion of Bonds. Bonds owned or held by or for the account of the [Systemborrower](#) shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Bonds for which provision is made in this Article, and the [SystemBorrower](#) as holder of such Bonds shall not be entitled to consent or take any other action for which provision is made in this Article. At the time of any consent or other action taken under this Article, the [SystemBorrower](#) shall furnish the Bond Trustee a certificate of ~~a Board~~ [an Authorized Representative of the Borrower](#), upon which the Bond Trustee may rely, describing all Bonds so to be excluded.

SECTION 12.4 Responsibilities of ~~Trustee and System~~ Under This Article. The Bond Trustee ~~and~~, the [SystemIssuer, and the Borrower](#) shall be entitled to exercise their discretion in determining whether or not any proposed supplemental agreement or any term or provision therein contained is desirable, after considering the purposes of such instrument, the needs of the [SystemBorrower](#), the rights and interests of the Holders, and the rights, obligations and interests of the Bond Trustee. The Bond Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any Independent counsel approved by it, who may be bond counsel for the [SystemBorrower](#), as conclusive evidence that any such proposed supplemental agreement does or does not comply with the provisions of this Trust

Agreement, and that it is or is not proper for it, under the provisions of this Article, to accept such supplemental agreement.

ARTICLE XIII

DEFEASANCE

SECTION 13.1 Payment of Bonds; Satisfaction and Discharge of Trust Agreement.

(a) Whenever all Trust Agreement Indebtedness has been Defeased, then (i) this Trust Agreement and the lien, rights and interests created hereby shall cease, terminate and become null and void (except as to any surviving rights of transfer or exchange of Bonds herein or therein provided for), and (ii) the Bond Trustee shall, upon the request of the SystemBorrower, execute and deliver a termination statement and such instruments of satisfaction and discharge as may be necessary and pay, assign, transfer and deliver to the SystemBorrower or upon the order of the SystemBorrower, all cash and securities then held by it hereunder as a part of the Trust Estate.

(b) A Bond shall be deemed “Defeased” if

(1) such Bond has been cancelled by the Bond Trustee or delivered to the Bond Trustee for cancellation, or

(2) such Bond shall have matured or been called for redemption and, on such Maturity Date or redemption date, money for the payment of Debt Service on such Bond is held by the Bond Trustee in trust for the benefit of the person entitled thereto, or

(3) a trust for the payment of such Bond has been established in accordance with *Section 13.2*, or

(4) such Bond is subject to Optional Tender or Mandatory Tender and, on the Tender Date, money for payment of the Purchase Price of such Bond is held by the Bond Trustee in trust for the benefit of the person entitled thereto.

(c) Trust Agreement Indebtedness other than Debt Service on the Bonds shall be deemed “Defeased” whenever the SystemBorrower has paid, or made provisions reasonably satisfactory to the Bond Trustee for payment of, all such Trust Agreement Indebtedness.

SECTION 13.2 Trust for Payment of Debt Service.

(a) ~~The System~~The Issuer, at the direction of the Borrower, may provide for the payment of any Bond by establishing a trust for such purpose with the Bond Trustee (or other escrow agent) and depositing therein cash and/or Defeasance Obligations which (assuming the due and punctual payment of the principal of and interest on such Defeasance Obligations, but without reinvestment) will provide funds sufficient to pay the Debt Service on such Bond as the same becomes due and payable until the maturity or redemption of such Bond; provided, however, that:

(1) Such Defeasance Obligations must not be subject to redemption prior to their respective maturities at the option of the issue of such securities.

(2) If such Bond is to be redeemed prior to its Maturity Date, either (i) the Bond Trustee shall receive evidence that notice of such redemption has been given in accordance with

the provisions of this Trust Agreement and such Bond or (ii) the SystemBorrower shall confer on the Bond Trustee irrevocable authority for the giving of such notice.

(3) If such trust relates to a Bond in the Term Rate Mode, such Bond must mature or be called for redemption (if permitted by this Trust Agreement) on or before the last day of the Term Rate Period then in effect.

(4) If such trust relates to a Bond in the Commercial Paper Rate Mode, such Bond must be called for redemption on the last day of the CP Rate Period then in effect.

(5) If such trust related to a Bond that does not have a fixed or determinable amount of interest payable until the date when such Bond will be retired in accordance with the terms of such trust, the trust must provide funds sufficient for payment of interest on such Bond at the Maximum Rate until such Bond will be retired. Such trust may provide that any excess funds in the trust remaining after such Bond has been retired shall be paid to the SystemBorrower.

(6) Prior to the establishment of such trust the Bond Trustee must receive a Favorable Tax Opinion.

(7) Prior to the establishment of such trust, the Bond Trustee must receive verification satisfactory to the Bond Trustee demonstrating that the principal and interest payments on the Defeasance Obligations in such trust, without reinvestment, together with the cash balance in such trust remaining after purchase of such Defeasance Obligations, will be sufficient to make the required payments from such trust.

(b) Any trust established pursuant to this Section may provide for payment of less than all Bonds outstanding or less than all Bonds of any remaining maturity.

(c) If any trust provides for payment of less than all Bonds of the same maturity and interest rate, the Bonds of such maturity and interest rate to be paid from the trust shall be selected by the Bond Trustee by lot by such method as shall provide for the selection of portions (in Authorized Denominations) of the principal of Bonds of such maturity and interest rate of a denomination larger than the smallest Authorized Denomination. Such selection shall be made within 7 days after such trust is established. This selection process shall be in lieu of the selection process otherwise provided with respect to redemption of Bonds. After such selection is made, Bonds that are to be paid from such trust (including Bonds issued in exchange for such Bonds pursuant to the transfer or exchange provisions of this Trust Agreement) shall be identified by a separate CUSIP number or other designation satisfactory to the Bond Trustee. The Bond Trustee shall notify Holders whose Bonds (or portions thereof) have been selected for payment from such trust and shall direct such Holders to surrender their Bonds to the Bond Trustee in exchange for Bonds with the appropriate designation. The selection of Bonds for payment from such trust pursuant to this Section shall be conclusive and binding on the Financing Participants.

(d) Cash and/or Defeasance Obligations deposited with the Bond Trustee pursuant to this Section shall not be a part of the Trust Estate but shall constitute a separate, irrevocable trust fund for the benefit of the Holders of the Bonds to be paid from such fund.

ARTICLE XIV

MISCELLANEOUS

SECTION 14.1 Effect of Covenants. All covenants, stipulations, obligations and agreements of the [System Issuer](#) contained in this Trust Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the [System Issuer](#) to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided in this Trust Agreement, all rights, powers and privileges conferred and duties and liabilities imposed upon the [System Issuer](#) by this Trust Agreement shall be exercised or performed by such other officers, board, body or commission as may be required by this Trust Agreement or by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the [System Issuer](#) in his individual capacity, and neither the members of the [System Issuer](#) nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 14.2 Notices to Financing Participants. Any notice, demand, direction, request or other instrument authorized or required by this Trust Agreement to be given to or filed with the [System Issuer, the Borrower](#), or the Bond Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Trust Agreement if and when received by United States registered mail, return receipt requested postage prepaid, addressed as follows:

- (a) to the [System Issuer](#), if addressed to

[Lee Memorial County Industrial Development Authority](#)
[c/o Knott Ebelini Hart](#)
[1625 Hendry Street, Suite 301](#)
[Fort Myers, Florida 33901](#)
[Attention: Thomas B. Hart](#)
[Telephone: \(239\) 334-2722](#)
[Email: thart@knott-law.com](#)

[With a copy to:](#)

[Lee Health System, Inc.](#)
2776 Cleveland Avenue
Fort Myers, Florida ~~33902~~[33901](#)
~~Attention: Board Secretary~~

With a copy to:

Lee Memorial Health System
636 Del Prado Boulevard
Cape Coral, FL 33990

Attention: Chief Financial Officer
Telephone: (941) 334-5674
Telecopy: (941) 334-5276

- (b) to the Bond Trustee, if addressed to

Regions Bank
10245 Centurion Parkway
2nd Floor
Jacksonville, Florida 32256
Attention: Corporate Trust Services
Telephone: (904) 998-4995
Telecopy: (205) 261-7940

- (c) to Moody's if addressed to

Moody's Investors Service
99 Church Street
New York, New York 10007
Attention: Public Finance Group - Health Care
Ratings

- (d) to Fitch, if addressed to

Fitch Ratings
One State Street Plaza
New York, New York 10004
Attention: Public Finance - Health Care
Ratings

- (e) to S&P, if addressed to

S&P Global Inc.
25 Broadway
New York, New York 10004

Any such notice, demand or request may also be transmitted to the appropriate above-mentioned party by telephone or telecopy at such number as such party shall supply and shall be deemed to be properly given or made at the time of receipt of such transmission; provided, however, that if such notice, demand or request is made by telephone then such transmission shall be confirmed in writing not later than one Business Day following such transmission and sent as specified above. Any above-mentioned party shall be entitled to rely upon any telephonic notice, demand or request for all purposes whatsoever so long as such party in good faith believes that such telephonic notice, demand or request has been given by a person authorized to give such notice, demand or request.

Any of such addresses may be changed at any time upon written notice of such change sent by first class mail, postage prepaid, to the other parties by the party requesting the change.

Except as otherwise provided herein, all documents received by the ~~System~~Issuer or the Borrower under the provisions of this Trust Agreement, or photographic copies thereof, shall be retained in their possession until the Trust Agreement is released in accordance with *Section 11.01* and shall be subject at all reasonable times to the inspection of the ~~System~~Borrower, any Owner and the agents and representatives thereof.

The ~~System~~Borrower shall notify Moody's, if the Bonds are then rated by Moody's, S&P, if the Bonds are then rated by S&P, and Fitch, if the Bonds are then rated by Fitch, upon the happening of the following events:

- (a) Any change in Bond Trustee pursuant to this Trust Agreement;
- (b) Any amendments to this Trust Agreement pursuant to *Section 10.01* or *Section 10.02* thereof; and
- (c) Any redemptions of the Bonds in whole or any acceleration of the Bonds.

SECTION 14.3 Notices to Holders.

(a) Notices and other communications to DTC or Holders pursuant to this Trust Agreement must be in writing except as otherwise expressly provided in this Trust Agreement. Any specific reference in this Trust Agreement to "written notice" shall not be construed to mean that any other notice may be oral, unless such oral notice is specifically permitted by this Trust Agreement under the circumstances.

(b) If the Book Entry System is in effect, notices and other communications to Holders will be delivered to Holders through the Book Entry System and shall be deemed delivered to Holders upon receipt by DTC. If the Book Entry System is terminated, notices and other communications to Holders may be delivered to such Holders at their address as it appears in the Bond Register.

(c) Any notice to DTC or a Holder shall be deemed given when received by DTC or the Holder, as the case may be, or when sent by certified mail.

(d) Any defect in a notice to any particular Holder shall not affect the sufficiency of such notice with respect to other Holders.

(e) Notice to any Holder required by this Trust Agreement may be waived in writing by such Holder, either before or after the event, and such waiver shall be the equivalent of such notice.

SECTION 14.4 Successors and Assigns. All covenants and agreements in this Trust Agreement by the ~~System~~Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 14.5 Successorship of System Officers. In the event that the office of any officer or official of the ~~Board or the System~~Issuer who is vested with responsibility under this Trust Agreement shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the ~~System~~Issuer or otherwise, all powers conferred and all obligations and duties imposed upon such

officer or official shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

SECTION 14.6 Benefits of Trust Agreement. Nothing in this Trust Agreement or in the Bonds, express or implied, shall give to any person, other than (i) the parties hereto and their successors hereunder, (ii) the Holders of the Outstanding Bonds, and (iii) the ~~System~~Borrower, any benefit or legal or equitable right, remedy or claim under this Trust Agreement.

SECTION 14.7 Calculation Agent.

(a) The Bond Trustee is hereby appointed as “Calculation Agent” for purposes of this Trust Agreement. The acceptance by the Calculation Agent of its duties under this Trust Agreement shall be evidenced by an agreement in form and substance satisfactory to the ~~System, the Board~~Borrower and the Bond Trustee.

(b) The Calculation Agent may resign at any time by giving 30 days’ notice to the ~~System~~Borrower and, if the Calculation Agent is not the Bond Trustee, to the Bond Trustee. No such resignation shall become effective until a successor Calculation Agent has been appointed and has accepted its duties and obligations hereunder.

(c) The ~~System~~Borrower may remove the Calculation Agent at any time upon 30 days’ notice to the Calculation Agent and, if the Calculation Agent is not the Bond Trustee, to the Bond Trustee. No such removal shall become effective until a successor Calculation Agent has been appointed and has accepted its duties and obligations hereunder.

(d) If the Calculation Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Calculation Agent for any cause, the ~~System~~Borrower shall promptly appoint a successor Calculation Agent, which may be the Bond Trustee, shall be Independent from the ~~System~~Borrower and, if not the Bond Trustee, shall be acceptable to the Bond Trustee. Any successor Calculation Agent shall signify its acceptance of such appointment and its assumption of the duties and obligations imposed upon it by this Trust Agreement by execution and delivery of an agreement satisfactory to the ~~System~~Borrower and, if the Calculation Agent is not the Bond Trustee, to the Bond Trustee.

(e) If the Bond Trustee is the Calculation Agent, its compensation and expenses shall be paid in accordance with the provisions of *Section 11.5*. If a person other than the Bond Trustee is serving as the Calculation Agent, compensation and expenses of such person shall be paid by the ~~System~~Borrower, as provided in the agreement of such person accepting its appointment as Calculation Agent; provided, however, that such person shall not have a lien on the Trust Estate for payment of its compensation or expenses.

SECTION 14.8 Actions Under Master Indenture. Except as otherwise expressly provided by this Trust Agreement or the Master Indenture, the Holder of each Bond shall be deemed to be the holder of a corresponding principal amount of Obligation No. 30 for purposes of any vote, consent, or other action required or permitted by the Holders of the Bonds.

SECTION 14.9 Replacement Master Indenture. In the event that a Substitute Obligation (as defined in the Master Indenture) under a Replacement Master Indenture (as defined in the Master Indenture) is delivered to the Bond Trustee pursuant to the provisions of Section 3.17 of the Master Indenture, references to the Master Indenture and Obligation No. 30 herein shall be deemed to be references to such Replacement Master Indenture and such Substitute Obligation, references to the Obligated Group shall be

deemed to be references to the New Group (as defined in the Master Indenture) and references to the Master Trustee shall be deemed to be references to the trustee under the Replacement Master Indenture.

SECTION 14.10 Effective Date of Amendments: Notice to Holders. The amendments made herein, including, in particular with respect to the form of Bonds, shall be effective upon the execution hereof. The Bond Trustee is directed to provide notice to the Holders of the execution of this Trust Agreement and the delivery of replacement bonds to the Bond Trustee.

IN WITNESS WHEREOF, the ~~System~~Issuer and the Bond Trustee have caused this instrument to be duly executed by their duly authorized officers.

[Signature pages follow]

IN WITNESS WHEREOF, ~~Lee Memorial Health System, acting through its Board of Directors,~~the Lee County Industrial Development Authority has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers, and Regions Bank, has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the ~~1st~~ ___ day of ~~April, 2019~~October, 2024.

LEE MEMORIAL HEALTH
~~SYSTEM~~COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: _____
~~Chair, Board of Directors~~

{SEAL}

_____Chairman

ATTEST:

By: _____
Secretary,~~Board of Directors~~

REGIONS BANK
as Trustee

By: _____
Vice President and Trust Officer

[SEAL]

EXHIBIT A
[Form of Bond]

No. R-___

\$ _____

[Bonds issued in Book-Entry Form shall contain the following:

AS PROVIDED IN THE TRUST AGREEMENT REFERRED TO HEREIN, UNTIL THE TERMINATION OF REGISTERED OWNERSHIP OF ALL OF THE BONDS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE TRUST AGREEMENT, THE "SECURITIES DEPOSITORY"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE TRUST AGREEMENT TO THE CONTRARY, THE PRINCIPAL SUM OUTSTANDING UNDER THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE BOND TRUSTEE. THE SECURITIES DEPOSITORY OR A TRANSFEREE OR ASSIGNEE OF THE SECURITIES DEPOSITORY OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL SUM INDICATED HEREON AS THE PRINCIPAL SUM HEREOF OUTSTANDING AND TO BE PAID. THE PRINCIPAL OUTSTANDING AND TO BE PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE BOOKS OF THE BOND TRUSTEE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY TO THE BOND TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF THE SECURITIES DEPOSITORY OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY AND ANY PAYMENT IS MADE TO THE SECURITIES DEPOSITORY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL SINCE THE SECURITIES DEPOSITORY OR A TRANSFEREE THEREOF IS THE REGISTERED OWNER HEREOF.]

UNITED STATES OF AMERICA
STATE OF FLORIDA
LEE ~~MEMORIAL HEALTH SYSTEM BOARD OF DIRECTORS~~ COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY
HOSPITAL REVENUE AND REVENUE REFUNDING BONDS
(LEE HEALTH SYSTEM, INC. PROJECT)
2019 SERIES A

MATURITY DATE	ISSUE DATE	INTEREST RATE MODE	CUSIP
April 1, 20__	April 17, 2019		
REGISTERED OWNER:	CEDE & CO.		
PRINCIPAL AMOUNT:	_____ DOLLARS		

The Lee ~~Memorial Health System~~ County Industrial Development Authority, a body corporate, ~~by~~ and ~~through its Board of Directors~~ politic, (the "~~System~~ Issuer") is justly indebted and for value received hereby promises to pay, but solely from the sources and in the manner described below, to the Registered

Owner shown above or registered assigns or legal representative on the Maturity Date specified above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of Regions Bank, Jacksonville, Florida (the “Trustee”), the Principal Amount shown above. The [System Issuer](#) also promises to pay to the Registered Owner hereof interest on such principal amount from the Issue Date set forth above or from the Interest Payment Date next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is an Interest Payment Date to which interest shall have been paid, in which case from such date, such interest to the maturity hereof being payable on each Interest Payment Date at the rates per annum determined as herein provided, until payment of such principal amount. The interest so payable and punctually paid, or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Bond is registered at the close of business on the Regular Record Date for such interest, which shall be the day immediately preceding the Interest Payment Date, except that, while this Bond accrues interest at the Term Rates (as described herein), the Regular Record Date shall be the 15th day (whether or not a business day) of the calendar month next preceding such Interest Payment Date. Any such interest not punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Regular Record Date, and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Bond Trustee, notice thereof being given to the registered owners not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Bonds may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Trust Agreement hereinafter mentioned, under which this Bond is issued. 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.

This Bond is one of a duly authorized series of bonds (the “Bonds”) in the aggregate principal amount of \$421,410,000 issued in fully registered form by the [System Issuer](#) pursuant to a Trust Agreement, dated as of April 1, 2019 as amended and restated as of October , 2024, (said Trust Agreement together with any supplements and amendments thereto being hereinafter referred to as the “Trust Agreement”) between the [System Issuer](#) and the Bond Trustee. This Bond is subject in all respects to the provisions of the Trust Agreement which is on file at the principal corporate trust office of the Bond Trustee. ~~The Bonds are being issued for the purpose of providing funds to provide financing of the cost of the acquisition of certain health care facilities of the System and refunding certain outstanding obligations of the System.~~

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Trust Agreement. One Bond certificate with respect to each date on which the Bonds are stated to mature, registered in the name of the Securities Depository Nominee (as defined in the Trust Agreement), is being issued and required to be deposited with the Securities Depository (as defined in the Trust Agreement) and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository’s participants, beneficial ownership of the Bonds in the principal amount of Authorized Denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The [System Issuer](#) and the Bond Trustee will recognize the Securities Depository Nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial

owners. The [System Issuer](#) will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository Nominee, its participants or persons acting through such participants. While the Securities Depository Nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements between the Bond Trustee or its successors under the Trust Agreement and the Securities Depository.

~~The Bonds are limited obligations of the System. This Bond does not constitute a debt of the System for which the faith and credit and taxing power of the System is pledged, and the issuance of this Bond will not directly or indirectly or contingently obligate the State of Florida, Lee County, Florida or the System to levy any tax or pledge any form of taxation whatever therefor. Neither the members or officers of the System, nor any person executing this Bond, is liable personally hereon or subject to any personal liability or accountability by reason of issuance hereof.~~

The Bonds are being issued for the purpose of providing funds to provide financing or refinancing of the cost of the acquisition of certain health care facilities of Lee Health System, Inc. (the “Borrower”) as more fully set forth in the Loan Agreement dated as of October __, 2024 between the Issuer and the Borrower (the “Loan Agreement”). Pursuant to the Loan Agreement the Borrower has agreed to make payments at times and in amounts sufficient to pay Debt Service on the Bonds and the Purchase Price of Tendered Bonds, except as provided with respect to R-FLOATs Tenders.

The [Trust Loan](#) Agreement obligates the [System Borrower](#) to perform, observe and comply, or cause performance, observance and compliance, with certain covenants, conditions and agreements set forth in the Master Trust Indenture, dated as of April 1, 1997 (said Master Trust Indenture together with all supplements and amendments thereto being hereinafter referred to as the “Master Indenture”), by and between ~~the~~ [Lee Memorial Health](#) System, Cape Memorial Hospital, Inc. and Regions Bank, as successor master trustee (the “Master Trustee”), including covenants, conditions and agreements with respect to the operation of the Members of the Obligated Group (as defined in the Master Indenture).

As evidence of its indebtedness under the [Trust Loan](#) Agreement, the [System Borrower](#) has executed and delivered to the Bond Trustee its Obligation No. 30 (“Obligation No. 30”). Obligation No. 30 is issued under and secured by the Master Indenture which provides that the [System Borrower](#), as a Member of the Obligated Group, and any other Members of the Obligated Group may incur additional indebtedness, including notes, guaranties and other indebtedness secured by the security for Obligation No. 30 on a *pari passu* basis for the purposes, under the terms and conditions and to the extent described in the Master Indenture. The Loan Agreement and Obligation No. 30 have been assigned by the Issuer to the Trustee pursuant to the Indenture.

Subject to the satisfaction of certain conditions set forth in the Master Indenture, the Bond Trustee is required to surrender Obligation No. 30 to the Master Trustee in the event that an original replacement note or similar obligation is issued under and secured by an existing or new master trust indenture by which the Members of the Obligated Group and certain other parties named therein have agreed to be bound.

The Bonds and all other payment obligations under the Trust Agreement are limited obligations of the Issuer payable solely out of the Trust Estate established pursuant to the Trust Agreement, which includes (i) payments by the Borrower pursuant to the Loan Agreement, (ii) payments pursuant to Obligation No. 30 and (iii) money and investments in the funds and accounts established pursuant to the Indenture.

THIS BOND AND SUCH OTHER BONDS OF THE SERIES OF WHICH IT FORMS A PART, AND THE INTEREST PAYABLE HEREON, DO NOT CONSTITUTE A GENERAL DEBT OR LIABILITY OF THE ISSUER, THE STATE OF FLORIDA (THE "STATE"), LEE COUNTY, FLORIDA (THE "COUNTY"), OR OF ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE STATE, THE COUNTY, OR ANY POLITICAL SUBDIVISION THEREOF BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PLEDGED THEREFOR IN ACCORDANCE WITH THE TRUST AGREEMENT. THE ISSUANCE OF THE BONDS UNDER THE PROVISIONS OF THE ACT DOES NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE, THE COUNTY OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY ANY FORM OF TAXATION FOR THE PAYMENT THEREOF OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT AND THE BONDS AND THE INTEREST PAYABLE THEREON DO NOT NOW AND SHALL NEVER CONSTITUTE A DEBT OF THE ISSUER, THE COUNTY, OR THE STATE WITHIN THE MEANING OF THE CONSTITUTION OR THE STATUTES OF THE STATE AND DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE CREDIT OR TAXING POWER OF THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF. THE ISSUER HAS NO TAXING POWER. NONE OF THE ISSUER, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS.

THIS BOND AND THE OTHER BONDS, AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON, ARE LIMITED OBLIGATIONS OF THE ISSUER AND ARE PAYABLE SOLELY (i) FROM PAYMENTS OR PREPAYMENTS TO BE MADE UNDER THE LOAN AGREEMENT, (ii) FROM PAYMENTS OR PREPAYMENTS TO BE MADE UNDER OBLIGATION NO. 30, (iii) FROM CERTAIN MONEYS HELD BY THE TRUSTEE UNDER THE INDENTURE, AND (iv) FROM THE INCOME FROM THE TEMPORARY INVESTMENT OF ANY OF THE FOREGOING.

Reference is made to the Trust Agreement, [Loan Agreement](#), and the Master Indenture for a more complete statement of the provisions thereof and of the rights of the ~~System~~ [Issuer, the Borrower](#), the Bond Trustee, the Master Trustee and the owners of the Bonds. Copies of [the Loan Agreement](#), Obligation No. 30, the Master Indenture and the Trust Agreement are on file and may be inspected at the principal corporate trust office of the Bond Trustee in Jacksonville, Florida. By the purchase and acceptance of this Bond, the registered owner hereof signifies assent to all of the provisions of the aforementioned documents.

Capitalized terms used in this Bond which are not defined herein but which are defined in the Trust Agreement shall have the respective meanings set forth in the Trust Agreement.

Interest Rate Modes

The Bonds may be issued in various Interest Rate Modes, as specified in the Trust Agreement. The Interest Rate Mode applicable to this Bond is specified in the heading to this certificate. If this Bond is converted to another Interest Rate Mode, this Bond is subject to Mandatory Tender and a new Bond certificate, with provisions applicable in the new Interest Rate Mode, will be delivered to the initial Holder in the new Interest Rate Mode.

Conversion of Interest Rate Modes

This Bond may be converted to another Interest Rate Mode, subject to the terms and conditions of the Trust Agreement. On the Proposed Conversion Date this Bond shall be subject to Mandatory Tender, as described below.

Applicable Interest Rate

The applicable interest rate for this Bond is determined according to the Interest Rate Mode in effect for this Bond, which is specified above.

[Specify procedures for setting interest rate, as described in applicable provisions of Section 4.2. If Bonds are in the Fixed Rate Mode, no description is necessary.]

Maximum Interest Rate

The interest on this Bond may not exceed the Maximum Rate specified in the Trust Agreement.

Computation of Interest Accrual

Interest on Bonds in the Interest Rate Mode applicable to this Bond shall be computed on the basis of *[specify from Trust Agreement]*.

Interest Payment Dates

Interest on Bonds in the Interest Rate Mode applicable to this Bond is payable on the following dates: *[specify from Trust Agreement]*.

Regular Record Date for Interest Payments

If the Book Entry System is in effect, the Bond Trustee shall pay interest on this Bond to DTC, and interest shall be distributed to the Holder of this Bond in accordance with the rules and regulations of DTC. If the Book Entry System is terminated, the interest due on any Interest Payment Date with respect to this Bond shall be payable to the Holder of this Bond on the Regular Record Date for such Interest Payment Date, which shall be *[specify from Trust Agreement]*.

Interest on Overdue Payments

Interest shall be payable on overdue principal on this Bond and (to the extent legally enforceable) on any overdue installment of interest on this Bond at the Post-Default Rate specified in the Trust Agreement. To the extent legally enforceable, interest shall be payable on the overdue Purchase Price of this Bond at the Post-Default Rate specified in the Trust Agreement.

Authorized Denominations

Bonds issued in the Interest Rate Mode applicable to this Bond may be in denominations of *[specify from Trust Agreement]*.

-[The following provisions with respect to the Optional Tender of Bonds for purchase are to be included only for Bonds in the Daily Rate Mode or the Weekly Rate Mode.]

Optional Tender

The Holder of this Bond shall have the right to tender this Bond to the Bond Trustee for purchase in whole or in part on any Business Day. In order to exercise such option, the Holder thereof must deliver notice to the Bond Trustee [not later than 10:00 p.m. on the Optional Tender Date] *[if such Bond is in the*

Daily Rate Mode] [at least 7 days prior to the Optional Tender Date] *[if such Bond is in the Weekly Rate Mode]*.

Any such notice of Optional Tender must be duly executed by the Holder and must specify (i) the name of the Holder of the Bond to be tendered for purchase, (ii) the Optional Tender Date, (iii) the principal amount of such Bond, and (iv) the principal amount of such Bond to be purchased (if such amount is less than the entire principal amount, both the amount to be purchased and the amount remaining must be in an Authorized Denomination). The notice of Optional Tender must be substantially as set forth in the Trust Agreement or in such other form as shall be acceptable to the Bond Trustee.

If any notice of Optional Tender specifies an Optional Tender Date that is not a Business Day, then such notice shall be deemed to specify the next following Business Day as the Optional Tender Date. Unless a notice of Optional Tender indicates that less than the entire principal amount of the Bond is being tendered for purchase, the Holder will be deemed to have tendered the Bond in its entire principal amount for purchase.

Upon delivery of a written notice of Optional Tender, the election to tender shall be irrevocable and binding upon the Holder and may not be withdrawn.

If a written notice of tender shall have been duly given with respect to this Bond, the Holder of this Bond shall deliver this Bond to the Bond Trustee on the Optional Tender Date. If only a portion of this Bond is to be purchased (as a result of the exercise of the Optional Tender right only with respect to such portion), the Holder shall receive a new Bond or Bonds of the same maturity and interest rate and of any Authorized Denomination or Denominations as requested by the Holder in aggregate principal amount equal to and in exchange for the unpurchased portion of the principal amount of this Bond. Any Bond (or portion thereof) that is to be so purchased but that is not so delivered to the Bond Trustee shall nevertheless be deemed to have been tendered by the Holder thereof on the Optional Tender Date.

On each Optional Tender Date the Bond Trustee shall pay to the Holder of each Bond (or portion thereof) properly tendered for purchase an amount equal to the Purchase Price. Funds for payment of the Purchase Price of such Bonds shall be paid by the Bond Trustee from the sources specified in the Trust Agreement.

If there has been irrevocably deposited in the Redemption Fund an amount sufficient to pay the Purchase Price of any Bond to be purchased on an Optional Tender Date, such Bond shall be deemed to have been tendered for purchase and purchased from the Holder thereof on such Optional Tender Date, and the Holder of such Bond shall not be entitled to receive interest on such Bond for any period on and after the Optional Tender Date. The Bond Trustee shall issue a new Bond or Bonds in the same aggregate principal amount for any such Bond which is not tendered for purchase on any Optional Tender Date and, upon receipt by the Bond Trustee of any such Bond from the Holder thereof, shall pay, or cause to be paid, the Purchase Price of such Tendered Bond to the Holder thereof and cancel such Tendered Bond.

Holders may exercise Optional Tender rights notwithstanding the existence of an Event of Default.

Mandatory Tender

The Holder of this Bond shall be required to tender this Bond to the Bond Trustee for purchase on the following dates:

*[Insert applicable Mandatory Tender provisions
from Section 5.2(a)]*

If any of such dates is not a Business Day, the Mandatory Tender Date shall be the next succeeding Business Day.

No notice is required for a Mandatory Tender on the last day of an Index Rate Period, the last day of a Term Rate Period or the last day of a CP Rate Period, even if that day is also a Mandatory Tender Date for a separate reason. For all other Mandatory Tenders notice of the Mandatory Tender shall be given not less than 15 days prior to the Mandatory Tender Date.

On the Mandatory Tender Date with respect to this Bond, the Bond Trustee shall pay to the Holder an amount equal to the Purchase Price. Funds for payment of the Purchase Price of such Bond shall be drawn by the Bond Trustee from the sources specified in the Trust Agreement.

If there has been irrevocably deposited in the Redemption Fund an amount sufficient to pay the Purchase Price of any Bond to be purchased on a Mandatory Tender Date, such Bond shall be deemed to be tendered for purchase and purchased from the Holder thereof on such Mandatory Tender Date and the Holder of such Bond shall not be entitled to receive interest on such Bond for any period on and after the relevant Mandatory Tender Date. The Bond Trustee shall issue a new Bond or Bonds in the same aggregate principal amount, maturity and interest rate for any such Bond which is not tendered for purchase on any Mandatory Tender Date and, upon receipt by the Bond Trustee of any such Bond from the Holder thereof, shall pay, or cause to be paid, the Purchase Price of such Tendered Bond to the Holder thereof and cancel such Tendered Bond.

After notice of a Mandatory Tender has been given by the Bond Trustee with respect to any Bond, such Bond shall be subject to Mandatory Tender notwithstanding the fact that the reasons for giving such notice cease to exist or are no longer applicable.

Redemption Prior to Maturity

This Bond will be subject to redemption prior to its Maturity Date as follows:

[Specify applicable redemption provisions from Section 6.1.]

If less than all Bonds outstanding are being redeemed, the Trust Agreement provides procedures for selection of Bonds to be redeemed.

Notice of redemption of Bonds shall be mailed not less than 20 days prior to the redemption date, all as provided in the Trust Agreement.

On the date fixed for redemption, notice having been mailed in the manner provided in the Trust Agreement, the Bonds called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If there has been delivered to the Bond Trustee, and the Bond Trustee is then holding in trust, money or Defeasance Obligations, or a combination of both sufficient to pay the redemption price of the Bonds to be redeemed plus accrued interest to the date of redemption, interest on the Bonds called for redemption shall cease to accrue; such Bonds shall cease to be entitled to any benefits or security under the Trust Agreement or to be deemed Outstanding; and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption. In addition, this Bond shall not be deemed to be Outstanding

under the Trust Agreement and shall cease to be entitled to the security of or any rights under the Trust Agreement, other than right to receive payment of the redemption price hereof and accrued interest hereon, and to be given notice of redemption, if the ~~System~~Borrower has given the Bond Trustee irrevocable instructions to pay this Bond on one or more specified dates or to call the same for redemption at the earliest redemption date and money or Defeasance Obligations, or a combination of both, sufficient to pay the redemption price of this Bond, together with accrued interest hereon to such date, are held by the Bond Trustee in trust for the Owner hereof. Defeasance Obligations will be deemed to be sufficient to redeem or pay this Bond on a specified date if the principal of and the interest on such Defeasance Obligations when due will be sufficient to pay on such date the redemption price of and the interest accruing on this Bond to such date. If a portion of this Bond shall be called for redemption a new Bond or Bonds in principal amount equal to the unredeemed portion hereof will be issued to the Owner upon surrender hereof.

This Bond is issued under and pursuant to the Trust Agreement and the Constitution and laws of the State of Florida, particularly Chapter ~~2000-439, Laws of~~159, Parts II and III, Florida Statutes, as amended.

The Bond Trustee may resign or be removed as provided in the Trust Agreement.

The Bonds are issuable in the denomination of \$5,000 principal amount or any integral multiple thereof. The transfer of this Bond is registrable by the Owner in person or by his attorney or legal representative at the principal corporate trust office of the Bond Trustee but only in the manner and subject to the limitations and conditions provided in the Trust Agreement and upon the surrender and cancellation of this Bond. Upon any such registration of transfer the ~~System~~Issuer shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations in aggregate principal amount equal to the principal amount of this Bond, of the same series and bearing interest at the same rate.

At the principal corporate trust office of the Bond Trustee in the manner and subject to the limitations and conditions provided in the Trust Agreement, Bonds may be exchanged for an equal aggregate principal amount of Bonds, of authorized denominations and bearing interest at the same rate.

Any Owner requesting any registration of transfer or exchange of this Bond shall pay any tax or other governmental charge required to be paid with respect thereto but shall not bear any other cost with respect thereto. The Bond Trustee shall not be required to register the transfer or to make any exchange of this Bond during the 15 days immediately preceding the first giving of a notice of a redemption of such Bond (other than a registration of transfer in connection with a tender thereof) or after such Bond or any portion thereof shall have been elected for redemption (other than a registration of transfer in connection with a tender thereof).

The Owner of this Bond shall not have any right to enforce the provisions of the Trust Agreement, to institute action to enforce the covenants therein, to take any action with respect to any event of default thereunder, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Agreement.

Upon the occurrence of certain events of default under the Trust Agreement and on the conditions, in the manner and with the effect set forth in the Trust Agreement, the principal of all Bonds then Outstanding under the Trust Agreement may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Trust Agreement or of any agreement supplemental thereto may be made only the extent and in the circumstances permitted by the Trust Agreement.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Trust Agreement until it shall have been authenticated by the execution by the Bond Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the Lee ~~Memorial Health System Board of Directors,~~ County Industrial Development Authority has caused this Bond to be executed with manual signatures of its Chairman and ~~Treasurer and its official seal to be affixed or impressed hereon, and~~ Secretary as of the Issue Date set forth above.

LEE ~~MEMORIAL~~ ~~HEALTH~~
~~SYSTEM~~ COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: _____
_____ ~~Chair, Board of Directors~~

(SEAL)

By: _____
_____ ~~Treasurer, Board of Directors~~
_____ Chairman

Attest:

Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds issued under the provisions of the within mentioned Trust Agreement.

REGIONS BANK,
as Bond Trustee

By: _____
Vice President and Trust Officer

Date of Authentication:

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto (Please insert here name, address and social security or other identifying number of assignee) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoint -attorney to register the transfer of the within bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Signature:

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

EXHIBIT B

Automatic Serial/Term Structure

Original Scheduled Redemption and Maturity Schedule applies.

Exhibit C

Form of Requisition From Costs of Issuance Fund

REQUISITION NO. ____

\$421,410,000

LEE ~~MEMORIAL HEALTH SYSTEM~~ COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
Hospital Revenue and Revenue Refunding Bonds, (Lee Health System, Inc. Project)
2019 Series A

TO: REGIONS BANK, as Bond Trustee under the Trust Agreement, dated as of April 1, 2019, as amended and restated as of October __, 2024 (the "Trust Agreement").

This Requisition is made pursuant to the Section 8.2 of the Trust Agreement to pay a portion of the Cost of the Project. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Trust Agreement.

The Bond Trustee is hereby directed to pay sums out of the Costs of Issuance Fund to the person or persons and in the amounts and for the purposes, all as set forth on Schedule 1 hereto.

The SystemBorrower hereby certifies that obligations in the stated amounts on Schedule 1 hereto have been incurred by the SystemBorrower and are presently due and payable and that each item thereof is a proper charge against the Costs of Issuance Fund and has not been paid.

The SystemBorrower hereby certifies that to its knowledge, as of the date hereof, no Default under the Trust Agreement, or event which with the giving of notice or passage of time or both would constitute such a Default under the Trust Agreement, has occurred and is continuing.

Dated: _____

LEE ~~MEMORIAL~~ HEALTH SYSTEM, INC.

By: _____

Exhibit D

Form of Requisition From Project Fund

REQUISITION NO. ____

\$421,410,000

LEE ~~MEMORIAL HEALTH SYSTEM~~ COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
Hospital Revenue and Revenue Refunding Bonds, (Lee Health System, Inc. Project)
2019 Series A

TO: REGIONS BANK, as Bond Trustee under the Trust Agreement, dated as of April 1, 2019, as amended and restated as of October __, 2024 (the “Trust Agreement”).

This Requisition is made pursuant to the Section 8.3 of the Trust Agreement to pay a portion of the Cost of the Project. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Trust Agreement.

The Bond Trustee is hereby directed to pay sums out of the Project Fund to the person or persons and in the amounts and for the purposes, all as set forth on Schedule 1 hereto.

The SystemBorrower hereby certifies that obligations in the stated amounts on Schedule 1 hereto have been incurred by the SystemBorrower and are presently due and payable and that each item thereof is a proper charge against the Project Fund and has not been paid.

The SystemBorrower hereby certifies that to its knowledge, as of the date hereof, no Default under the Trust Agreement, or event which with the giving of notice or passage of time or both would constitute such a Default under the Trust Agreement, has occurred and is continuing.

Dated: _____

LEE ~~MEMORIAL~~ HEALTH SYSTEM, INC.

By: _____
Board Authorized Representative of the
Borrower

SCHEDULE I TO PROJECT FUND REQUISITION NO. _____

<u>Payee</u>	<u>Purpose of Payment</u>	<u>Amount*</u>
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* Receipts or other evidences of obligation and payment instructions attached.

EXHIBIT E

Form of Optional Tender Notice

Regions Bank
Jacksonville, Florida

Re: Hospital Revenue and Revenue Refunding Bonds, 2019 Series A, issued by the Lee Memorial Health System County Industrial Development Authority pursuant to a Trust Indenture dated as of April 1, 2019 and as amended and restated on October , 2024.

The undersigned is the Holder of the following Bond, which is part of the above-referenced issue of Bonds:

CUSIP Number: _____
Principal Amount: _____

The undersigned hereby elects to have (check one as appropriate, and be certain to designate the principal amount tendered, if less than the entire amount):

- the entire principal amount
- \$ _____ of the principal amount of such Bond (Note: If such amount is less than the entire principal amount, both the amount to be purchased and the remaining amount must be an Authorized Denomination, as defined in the Indenture)

purchased on the following date: _____. (Note: If Bonds are in the Weekly Rate Mode, this notice must be delivered at least 7 days prior to the Optional Tender Date. If Bonds are in the Daily Rate Mode, this notice must be delivered not later than 10:00 a.m. on the Optional Tender Date.)

THE UNDERSIGNED ACKNOWLEDGES THAT THIS ELECTION IS IRREVOCABLE AND BINDING ON THE UNDERSIGNED AND CANNOT BE WITHDRAWN.

Dated: _____.

Print or Type

Name(s) of Holder(s)

Address

Telephone Number

Signature

(The name(s) and signature(s) must correspond exactly to the name appearing on the registration books maintained by the Trustee)

Signature guaranteed:

(Bank or Trust Company)

By _____
(Authorized Officer)

**LOAN AGREEMENT
(2019 SERIES A)**

Dated as of _____, 2024

Between

LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

and

LEE HEALTH SYSTEM, INC.

Relating to the issuance of

<p>\$311,445,000 Lee County Industrial Development Authority Hospital Revenue and Revenue Refunding Bonds (Lee Health System, Inc. Project) 2019 Series A-1 (Fixed Rate Mode) CUSIP: 52385LDQ9</p>	<p>\$71,335,000 Lee County Industrial Development Authority Hospital Revenue and Revenue Refunding Bonds (Lee Health System, Inc. Project) 2019 Series A-2 (Term Rate Mode) CUSIP: 52385LDR7</p>
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**LOAN AGREEMENT
(2019 SERIES A)**

THIS LOAN AGREEMENT dated as of _____, 2024 is entered into by LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic established pursuant to the laws of the State of Florida, as successor issuer (the “Issuer”), and LEE HEALTH SYSTEM, INC., a Florida not for profit corporation (the “Borrower”).

Recitals

A. The Issuer has duly authorized the issuance of its Hospital Revenue and Revenue Refunding Bonds (Lee Health System, Inc. Project) 2019 Series A, in an aggregate principal amount of \$382,780,000 comprised of (i) \$311,445,000 2019 Series A-1 and (ii) \$71,335,000 2019 Series A-2 (collectively, the “Bonds”) pursuant to an Amended and Restated Trust Agreement dated as of _____, 2024 (the “Trust Agreement”) between the Issuer and Regions Bank, as bond trustee (the “Trustee”).

B. The Bonds are being issued to provide financing for the benefit of the Borrower and its affiliates.

C. The recitals to the Trust Agreement are incorporated by reference in this Agreement as if fully set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant, agree and bind themselves as follows:

**ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION**

SECTION 1.1 DEFINITIONS. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) Capitalized terms not otherwise defined herein shall have the meaning assigned in the Trust Agreement.

(b) The terms defined in this Article shall have the meanings assigned to them in this Article. Singular terms shall include the plural as well as the singular, and vice versa.

(c) The definitions in the recitals to this instrument are for convenience only and shall not affect the construction of this instrument.

(d) 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. All references herein to “generally accepted accounting principles” refer to such principles as they exist at the date of application thereof.

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

(f) The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision.

(g) All references in this instrument to a separate instrument are to such separate instrument as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

(h) The term “person” shall include any individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization and any government or any agency or political subdivision thereof.

SECTION 1.2 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 1.3 DATE OF LOAN AGREEMENT. The date of this Agreement is intended as and for a date for the convenient identification of this Agreement and is not intended to indicate that this Agreement was executed and delivered on said date.

SECTION 1.4 SEPARABILITY CLAUSE. If any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 1.5 GOVERNING LAW. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida.

SECTION 1.6 COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

ARTICLE 2 THE LOAN

SECTION 2.1 ISSUANCE OF BONDS. Simultaneously with the delivery of this Agreement, the Issuer shall issue the Bonds pursuant to the Trust Agreement.

SECTION 2.2 LOAN OF BOND PROCEEDS. The Issuer does hereby loan the principal amount of the Bonds to the Borrower, and the Borrower does hereby borrow such amount from the Issuer and instruct the Issuer to apply the proceeds of the Bonds in the manner set forth in Section 8.1 of the Trust Agreement.

SECTION 2.3 WITHDRAWALS FROM COSTS OF ISSUANCE FUND. The Borrower may cause withdrawals to be made from the Costs of Issuance Fund for the payment of

Costs of Issuance, but only if the related conditions of the Trust Agreement are satisfied and the Borrower delivers to the Trustee a duly completed requisition for each such withdrawal in the form attached to the Trust Agreement as Exhibit C, executed on behalf of the Borrower by an Authorized Representative of the Borrower.

SECTION 2.4 WITHDRAWALS FROM PROJECT FUND. The Borrower may cause withdrawals to be made from the Project Fund for the payment of Project Costs, but only if the related provisions of the Trust Agreement are satisfied and the Borrower delivers to the Trustee a duly completed requisition for each such withdrawal in the form attached to the Trust Agreement as Exhibit D, executed on behalf of the Borrower by an Authorized Representative of the Borrower.

SECTION 2.5 DESCRIPTION OF THE PROJECT.

(a) The Project to be financed with proceeds of the Bonds is described in the Tax Certificate.

(b) The Borrower may cause changes or amendments to be made in the description of the Project and may add items to, or delete items from, the Project as provided in Section 8.3(d) of the Trust Agreement.

**ARTICLE 3
LOAN PAYMENTS**

SECTION 3.1 LOAN PAYMENTS.

(a) The Borrower shall make payments (collectively, “Loan Payments”) to the Trustee, for the account of the Issuer, on each Bond Payment Date in an amount equal to the Debt Service on the Bonds due on such Bond Payment Date. All Loan Payments shall be made in funds immediately available to the Trustee not later than one hour prior to the Trustee’s deadline for timely payment of such Debt Service.

(b) The Borrower may credit the amount of investment earnings in the Debt Service Fund against any Loan Payment required by Section 3.1(a), provided that if the amount on deposit in the Debt Service Fund is not sufficient for any reason to pay Debt Service due on any Bond Payment Date, the Borrower shall pay the amount of such deficiency in funds immediately available to the Trustee not later one hour prior to the Trustee’s deadline for timely payment of such Debt Service.

SECTION 3.2 DELIVERY OF NOTE.

(a) Simultaneously with the delivery of this Agreement the Borrower shall deliver its Note substantially in the form attached to this Agreement as EXHIBIT A. The Note shall be considered evidence of and security for the Borrower’s obligation to make Loan Payments under this Agreement. All Loan Payments with respect to the Bonds shall be credited against the required payments under the Note, all to the end that the unpaid aggregate principal amount of the Note shall be equal to the unpaid aggregate principal amount of the Bonds.

(b) After all Bonds have been Defeased, the Note shall be deemed fully paid and the Issuer shall cause the Trustee to surrender the Note to the Borrower.

SECTION 3.3 PAYMENT OF PURCHASE PRICE OF TENDERED BONDS.

(a) The Borrower agrees to pay the Purchase Price of Tendered Bonds due on each Tender Date. All such payments shall be made in funds immediately available to the Trustee on the related Tender Date not later than one hour prior to the Trustee's deadline for timely payment of such Purchase Price on the related Tender Date.

(b) The Borrower may credit the amount of investment earnings in the Bond Fund against any payment required by Section 3.3(a), provided that if the amount on deposit in the Bond Fund is not sufficient for any reason to pay the Purchase Price of Tendered Bonds due on such Tender Date, the Borrower shall pay the amount of such deficiency in funds immediately available to the Trustee not later one hour prior to the Trustee's deadline for timely payment of such Purchase Price.

SECTION 3.4 ADDITIONAL PAYMENTS.

(a) The Borrower shall pay to the Issuer or to the Trustee, as the case may be, the following:

(i) the acceptance fee of the Trustee and the annual (or other regular) fees, charges and expenses of the Trustee under the Trust Agreement;

(ii) any amount to which the Trustee may be entitled under Section 11.5 of the Trust Agreement; and

(b) The Borrower shall make such payments to the Issuer or the Trustee, as the case may be, within 10 days after receipt of an invoice therefor.

SECTION 3.5 OVERDUE PAYMENTS. Any Loan Payments required by Section 3.1 that are overdue shall bear interest from the related Bond Payment Date until paid at the Post-Default Rate for overdue Debt Service payments specified in the Bonds. Any other payments required by this Article III that are overdue shall bear interest from the date due until paid at the Post-Default Rate specified in the Trust Agreement.

SECTION 3.6 [RESERVED].

SECTION 3.7 DELIVERY OF MASTER INDENTURE OBLIGATION.

(a) As evidence of and security for the payment obligations of the Borrower under this Agreement with respect to Debt Service on the Bonds, the Borrower shall deliver Obligation No. 30, issued under the Master Indenture, to the Trustee on behalf of the Obligated Group. All Loan Payments and all payments with respect to the Note shall be credited against the required payments under Obligation No. 30, all to the end that the unpaid aggregate principal amount of Obligation No. 30 shall be equal to the unpaid aggregate principal amount of the Bonds and the Note.

(b) After all applicable Bonds have been Defeased, Obligation No. 30 shall be deemed fully paid and the Issuer shall cause the Trustee to surrender Obligation No. 30 to the Borrower.

ARTICLE 4
CONCERNING THE BONDS, THE TRUST AGREEMENT AND THE TRUSTEE

SECTION 4.1 ASSIGNMENT BY ISSUER.

(a) Simultaneously with the delivery of this Agreement the Issuer shall, pursuant to the Trust Agreement, assign and pledge to the Trustee all right, title and interest of the Issuer in and to the Loan Agreement (except for Unassigned Rights), the Note and Obligation No. 30. the Borrower hereby consents to such assignment and pledge.

(b) Until the Trust Agreement Indebtedness has been Defeased, the Trustee shall have all rights and remedies herein accorded to the Issuer and any reference herein to the Issuer shall be deemed, with the necessary changes in detail, to include the Trustee; provided, however, that the Issuer shall retain the rights to indemnification and reimbursement of expenses granted to it by this Agreement.

SECTION 4.2 REDEMPTION OF BONDS AND PREPAYMENT OF NOTE.

(a) The Issuer will redeem any or all of the Bonds in accordance with the scheduled mandatory redemption provisions of the Bonds and upon the occurrence of any event or contingency requiring the mandatory redemption of Bonds, all in accordance with the applicable provisions of the Bonds and the Trust Agreement.

(b) If no Loan Default exists, the Borrower may exercise any optional redemption rights with respect to the Bonds on behalf of the Issuer. If a Loan Default exists, this right of the Borrower shall be suspended, and the Issuer may exercise any optional redemption rights in its own name (or on behalf of the Borrower), provided that the Issuer gives the Borrower 10 days' prior notice of its intention to do so. If this Agreement has been terminated, the Issuer may exercise any right of optional redemption without prior notice to the Borrower.

(c) Upon the redemption of Bonds pursuant to any optional or mandatory redemption provisions, the Note and Obligation No. 30 shall be deemed prepaid in the amount equal to the principal amount of the Bonds redeemed.

SECTION 4.3 AMENDMENT OF TRUST AGREEMENT OR BONDS. The Issuer will not cause or permit the amendment of the Trust Agreement or the Bonds without the prior written consent of the Borrower.

SECTION 4.4 THE TRUST AGREEMENT FUNDS.

(a) If no Loan Default exists, any money held as part of a Trust Agreement fund shall be invested or reinvested in Qualified Investments by the Trustee in accordance with the terms of the Trust Agreement and instructions of the Borrower.

(b) The Borrower shall be solely responsible for (i) determining that any such investment complies with the arbitrage limitations imposed by Section 148 of the Internal Revenue Code, and (ii) calculating the amount of, and making payment of, any rebate due to the United States under Section 148(f) of the Internal Revenue Code.

(c) As security for the performance by the Borrower of the covenants hereunder, the Borrower hereby assigns and pledges to the Issuer, and grants to the Issuer a security interest in, all right, title and interest of the Borrower in and to all money and investments from time to time on deposit in, or forming a part of, the Trust Agreement funds, subject to the provisions of this Agreement and the Trust Agreement permitting the application thereof for the purposes and on the terms and conditions set forth herein and in the Trust Agreement. the Borrower acknowledges that the rights of the Issuer created by this Section shall be assigned by the Issuer to the Trustee pursuant to the Trust Agreement.

SECTION 4.5 DEFEASANCE OF TRUST AGREEMENT INDEBTEDNESS.

(a) After the Trust Agreement Indebtedness is Defeased, all references in this Agreement to the Bonds, the Trust Agreement and the Trustee shall be ineffective and neither the Trustee nor the Holders of the Bonds shall thereafter have any rights hereunder, except those rights that shall have vested prior to termination.

(b) If any money or investments remain in the Trust Agreement funds after the Trust Agreement Indebtedness has been Defeased, the Issuer will pay and deliver such money and investments to the Borrower.

ARTICLE 5 REPRESENTATIONS AND COVENANTS

SECTION 5.1 GENERAL REPRESENTATIONS. The Borrower makes the following representations and warranties as the basis for the undertakings on its part contained in this Agreement:

(a) It is duly organized as a private nonprofit corporation under the laws of the State of Florida and is not in default under any of the provisions contained in its organization documents or in the laws of the State of Florida.

(b) It is a charitable organization under Section 501(c)(3) of the Internal Revenue Code and has done nothing to impair its status as such.

(c) It has the power to consummate the transactions contemplated by the Bond Documents to which it is a party.

(d) By proper corporate action it has duly authorized the execution and delivery of the Bond Documents to which it is a party and the consummation by the Borrower of the transactions described in the Bond Documents.

(e) It has obtained all consents, approvals, authorizations and orders of governmental authorities that are required to be obtained by it as a condition to the execution and delivery of the Bond Documents to which it is a party.

(f) The execution and delivery by it of the Bond Documents to which it is a party and the consummation by it of the transactions described therein will not (i) conflict with, be in violation of, or constitute (upon notice or lapse of time or both) a default under its organization documents or any agreement, instrument, order or judgment to which it is a party or is subject, or (ii) result in or require the creation or imposition of any lien of any nature upon or with respect to any of its properties now owned or hereafter acquired, except as provided by the Bond Documents.

(g) The Bond Documents to which it is a party constitute legal, valid and binding obligations and are enforceable against it in accordance with the terms of such instruments, except as enforcement thereof may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights and (ii) general principles of equity, including the exercise of judicial discretion in appropriate cases.

SECTION 5.2 ELIGIBILITY OF FINANCING UNDER THE ACT. The Borrower affirms the findings and determinations of the Issuer made under Section 3 of the Bond Resolution regarding the eligibility of the financing under the Act.

SECTION 5.3 COMPLIANCE WITH TAX CERTIFICATE. The Borrower will comply with all covenants and agreements on its part contained in the Tax Certificate.

SECTION 5.4 COMPLIANCE WITH CONTINUING DISCLOSURE AGREEMENT. The Borrower will comply with all covenants and agreements on its part contained in the Continuing Disclosure Agreement executed by the Borrower with respect to the Bonds (the "Continuing Disclosure Agreement").

SECTION 5.5 CORPORATE EXISTENCE.

(a) Except as provided in Section 5.5(b), the Borrower will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

(b) The Borrower may consolidate with or merge into any other nonprofit corporation or transfer its property substantially as an entirety to any person if:

(i) such consolidation, merger, conveyance or transfer shall be on such terms as shall fully preserve the rights and powers of the Trustee and the Holders of the Bonds;

(ii) the corporation formed by such consolidation or into which the Borrower is merged or the person which acquires by conveyance or transfer the Borrower's property substantially as an entirety (the "Successor") shall execute and deliver to the Trustee an instrument in recordable form containing an assumption by such Successor of the performance and observance of every covenant and condition of this Agreement and the other Bond Documents to be performed or observed by the Borrower;

(iii) immediately after giving effect to such transaction, no Loan Default, or any event which upon notice or lapse of time or both would constitute such a Loan Default, shall have occurred and be continuing;

(iv) the Borrower delivers to the Issuer and the Trustee a Favorable Tax Opinion; and

(v) the Borrower shall have delivered to the Trustee a certificate executed by an Authorized Representative of the Borrower and an Opinion of Counsel, each of which shall state in effect that such consolidation, merger, conveyance or transfer complies with this Section and that all conditions precedent herein provided relating to such transactions shall have been complied with.

(c) Upon any consolidation or merger or any conveyance or transfer of the Borrower's property substantially as an entirety in accordance with this Section, the Successor shall succeed to, and be substituted for the Borrower under this Agreement with the same effect as if such Successor had been named as the Borrower herein.

SECTION 5.6 ADVANCES BY ISSUER OR TRUSTEE. If the Borrower shall fail to perform any of its covenants in this Agreement, the Issuer or the Trustee may, at any time and from time to time, after written notice to the Borrower if no Loan Default exists, make advances to effect performance of any such covenant on behalf of the Borrower. Any money so advanced by the Issuer or the Trustee, together with interest at the Post-Default Rate, shall be repaid upon demand.

SECTION 5.7 INDEMNITY OF ISSUER AND TRUSTEE.

(a) To the extent permitted by law, the Borrower agrees to indemnify the Issuer and the Trustee for, and hold each of them harmless against, any loss, liability or expense (including reasonable attorneys' fees) incurred without bad faith or willful misconduct on their part, arising out of or in connection with the issuance of the Bonds, the acceptance of their duties and responsibilities under the Bond Documents, or their performance or observance of any agreement or covenant on their part to be observed or performed under the Bond Documents, including without limitation (i) the offer and sale of the Bonds or a subsequent sale or distribution of any of the Bonds, (ii) the exercise, or failure to exercise, any right, privilege or power of the Issuer or the Trustee under the Bond documents, and (iii) the administration of the trust established by the Indenture.

(b) The covenant of indemnity by the Borrower contained in this Section shall survive the termination of this Agreement.

ARTICLE 6 REMEDIES

SECTION 6.1 EVENTS OF DEFAULT. Any one or more of the following shall constitute an event of default (a "Loan Default") under this Agreement (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) default in the payment of any Loan Payment required by Section 3.1 when such Loan Payment becomes due and payable; or

(b) default in the payment of the Purchase Price of Tendered Bonds pursuant to Section 3.3 when such Purchase Price becomes due and payable; or

(c) default in the performance, or breach, of any covenant or warranty of the Borrower in this Agreement (other than a covenant or warranty, a default in the performance or breach of which is elsewhere in this Section specifically dealt with), and the continuance of such default or breach for a period of 30 days after notice to the Borrower by the Issuer or by the Trustee specifying such default or breach and requiring it to be remedied and stating that such notice is a “notice of default” hereunder; or

(d) an Act of Bankruptcy shall occur with respect to the Borrower; or

(e) an event of default shall exist under the Master Indenture and any applicable grace or notice period shall have expired.

The Continuing Disclosure Agreement contains the exclusive remedies for breach by the Borrower of the covenants on its part contained in such Agreement, and no such breach shall constitute a Loan Default or an event of default under this Agreement or any other Bond Document.

SECTION 6.2 REMEDIES ON DEFAULT. If a Loan Default occurs and is continuing, the Issuer (or the Trustee, as provided in Section 4.1) may exercise any of the following remedies:

(a) declare all Loan Payments to be immediately due and payable in an amount not to exceed the principal amount of all Outstanding Bonds, plus the redemption premium (if any) payable with respect thereto, plus the interest accrued thereon to the date of such declaration;

(b) declare the principal of the Note to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Agreement or in the Note to the contrary notwithstanding;

(c) take whatever legal proceedings may appear necessary or desirable to collect the Loan Payments then due, whether by declaration or otherwise, or to enforce any obligation or covenant or agreement of the Borrower under this Agreement or by law.

SECTION 6.3 RIGHTS WITH RESPECT TO NOTE AND MASTER INDENTURE OBLIGATION. The Borrower acknowledges that if any Loan Default exists the Trustee shall be entitled to exercise all rights and remedies afforded to the holder of the Note and Obligation No. 30.

SECTION 6.4 PROCEEDINGS IN BANKRUPTCY. In case there shall be pending proceedings for the bankruptcy or for the reorganization or arrangement of the Borrower under the Federal Bankruptcy Code or any other similar federal or state law, or in case a receiver or trustee shall have been appointed for its property, the Issuer, irrespective of whether all Loan Payments or the entire principal amount of the Note shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Issuer or the Trustee shall have made any demand pursuant to the provisions of Section 6.2 hereof, the Issuer or the Trustee (as the case may be) shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of Loan Payments and Note owing and unpaid, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Issuer allowed in such judicial proceedings relative to the Borrower, its creditors or its property, and to collect and receive any money or other property payable or deliverable on any such claims.

SECTION 6.5 NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof but any such right or power may be exercised from time to time and as often as may be deemed expedient.

SECTION 6.6 AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES. If the Borrower should default under any of the provisions of this Agreement and the Issuer or the Trustee (in its own name or in the name and on behalf of the Issuer) should employ attorneys or incur other expenses for the collection of Loan Payments or the enforcement of performance or observance of any agreement or covenant on the part of the Borrower herein contained, the Borrower will on demand therefor pay to the Issuer or the Trustee (as the case may be) the reasonable fee of such attorneys and such other expenses so incurred.

SECTION 6.7 NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

SECTION 6.8 REMEDIES SUBJECT TO APPLICABLE LAW. All rights, remedies and powers provided by this Article may be exercised only to the extent 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 Agreement invalid or unenforceable.

ARTICLE 7 MISCELLANEOUS

SECTION 7.1 INCORPORATORS, OFFICERS AND DIRECTORS OF ISSUER EXEMPT FROM INDIVIDUAL LIABILITY. No recourse under or upon any covenant or

agreement of this Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future incorporator, officer or director of the Issuer, or of any successor, either directly or through the Issuer, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Agreement is solely a corporate obligation, and that no personal liability whatever shall attach to, or is or shall be incurred by, any incorporator, officer or director of the Issuer or any successor, or any of them, because of the execution and delivery of this Agreement, or under or by reason of the covenants or agreements contained in this Agreement or implied therefrom.

SECTION 7.2 RESERVED.

SECTION 7.3 NOTICES.

(a) Notices and other communications to Financing Participants pursuant to this Agreement must be in writing except as otherwise expressly provided in this Agreement. Any specific reference in this Agreement to "written notice" shall not be construed to mean that any other notice may be oral, unless such oral notice is specifically permitted by this Agreement under the circumstances.

(b) Notices and other communications pursuant to this Agreement may be delivered by any method provided in the directions for notices in Section 14.2 of the Trust Agreement. A Financing Participant may change its directions for notices by giving notice to the other Financing Participants.

(c) Any notice shall be deemed given when actually received by the Financing Participant to whom the notice is addressed. In addition, any notice sent by registered mail shall be deemed received 3 days after such notice is deposited in the United States mail, addressed as provided in the notice directions included in Section 14.2 of the Trust Agreement or, if the designated Financing Participant has delivered a change notice, as specified in such change notice.

(d) Notice to any Financing Participant required by this Agreement may be waived in writing by such Financing Participant, either before or after the event, and such waiver shall be the equivalent of such notice.

SECTION 7.4 SUCCESSORS AND ASSIGNS. All covenants and agreements in this Agreement by the Issuer or the Borrower shall bind their respective successors and assigns, whether so expressed or not.

SECTION 7.5 BENEFITS OF LOAN AGREEMENT. Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors hereunder, the Trustee and the Holders of the Outstanding Bonds, any benefit or any legal or equitable right, remedy or claim under this Agreement.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this instrument to be duly executed by their authorized officers.

**LEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**, as Issuer

ATTEST:

By: _____
Chairman

By: _____
Secretary

[Issuer's Signature Page]

S-1

Loan Agreement (2019 Series A)

LEE HEALTH SYSTEM, INC., as Borrower

By: _____
Vice President and CFO

[Borrower's Signature Page]

S-1

Loan Agreement (2019 Series A)

EXHIBIT A

FORM OF NOTE

Lee Health System, Inc., a Florida nonprofit corporation (the “Borrower”), for value received, hereby promises to pay to Lee County Industrial Development Authority, a public body corporate and politic established pursuant to the laws of the State of Florida, as successor issuer (the “Issuer”), the principal sum of

**THREE HUNDRED EIGHTY-TWO MILLION SEVEN HUNDRED EIGHTY
THOUSAND AND NO/100 DOLLARS
(\$382,780,000.00)**

together with interest on the unpaid principal amount of this Note, as provided in (i) that certain Loan Agreement dated _____, 2024 between the Issuer and the Borrower and (ii) the Trust Agreement and the Bonds referred to below.

The Loan Agreement was entered into in connection with the issuance by the Issuer of its, Hospital Revenue and Revenue Refunding Bonds, (Lee Health System, Inc. Project) 2019 Series A, in an aggregate principal amount of \$382,780,000 comprised of (i) \$311,445,000 2019 Series A-1 and (ii) \$71,335,000 2019 Series A-2 (collectively, the “Bonds”) pursuant to an Amended and Restated Trust Agreement dated _____, 2024 (the “Trust Agreement”) between the Issuer and Regions Bank, as trustee (the “Trustee”). The Bonds were issued by the Issuer to provide financing for the benefit of the Borrower, and the proceeds of the Bonds were loaned to the Borrower pursuant to the Loan Agreement. Pursuant to the Trust Agreement the Borrower has agreed to make Loan Payments at times and in amounts sufficient to pay Debt Service on the Bonds when due. This Note is being delivered by the Borrower to evidence and secure the Borrower’s loan repayment obligation under the Loan Agreement. Capitalized terms not otherwise defined in this Note shall have the meaning assigned in the Trust Agreement. The payment provisions with respect to the Bonds are hereby incorporated by reference in this Note.

The Borrower agrees to make payments of principal and interest on this Note at times and in amounts corresponding to the required payments of Debt Service on the Bonds. All payments of under this note shall be made in lawful money of the United States of America and in immediately available funds at the Office of the Trustee (or at such other address as the Trustee shall specify by notice to the Borrower).

All Loan Payments with respect to the Bonds shall be credited against the required payments under this Note, all to the end that the unpaid aggregate principal amount of this Note shall be equal to the unpaid aggregate principal amount of the Bonds.

The Borrower may at its option redeem all or any portion of the principal of this Note prior to maturity upon the terms and subject to the conditions provided in the Trust Agreement and Loan Agreement for the redemption of Bonds.

If a Loan Default shall occur, the principal of this Note may become or be declared due and payable in the manner and with the effect provided in the Loan Agreement and the Trust Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed.

Dated: _____, 2024.

LEE HEALTH SYSTEM, INC.

By: _____
Vice President and CFO

Assignment

All right, title and interest of the Issuer (except for certain rights of the Issuer reserved in the Trust Agreement) in and to this Note are hereby assigned, without recourse as to the Issuer, to Regions Bank, as trustee under the Trust Agreement.

Dated: _____, 2024.

**LEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Executive Director

AMENDED AND RESTATED
SUPPLEMENTAL INDENTURE FOR OBLIGATION NO. 30

by and between

LEE ~~MEMORIAL~~ HEALTH SYSTEM, INC.

and

REGIONS BANK,
as Successor Master Trustee

~~Dated as of April 1, 2019~~

Amending and Restating the Supplemental Indenture For Obligation No. 30
dated as of April 1, 2019, between Lee Memorial Health System and Regions Bank

Supplementing the

Master Trust Indenture

Dated as of April 1, 1997

Relating to

\$421,410,000

Lee Memorial Health System
County Industrial Development Authority
Hospital Revenue and Revenue Refunding Bonds,
2019 Series A
(Lee Health System, Inc. Project)

THIS AMENDED AND RESTATED SUPPLEMENTAL INDENTURE FOR OBLIGATION NO. 30, made and entered into as of the 1st day of ~~April, 2019~~, 2024 (“Supplement No. 30”), by and between ~~the Lee Memorial Health System, Inc., a body corporate, existing pursuant to Chapter 2000-439, Laws of Florida, as amended, acting by and through its Board of Directors (the “Board”), not for profit corporation~~ and Regions Bank, as successor to SunTrust Bank and SunTrust Bank, Central Florida, National Association, a banking association organized and existing under the laws of the State of Alabama and having a corporate trust office located in Jacksonville, Florida, as master trustee (the “Master Trustee”) under the Master Trust Indenture, dated as of April 1, 1997 as supplemented and amended (the “Master Indenture”), by and between the Master Trustee and ~~the Board~~Lee Memorial Health System (the “Prior Issuer”) amending and restating the Supplemental Indenture For Obligation No. 30, dated as of April 1, 2019, between the Prior Issuer and the Master Trustee.

WITNESSETH:

~~WHEREAS, the Board~~WHEREAS, pursuant to Chapter 2000-439, Laws of Florida, as amended (the “Lee Health Special Act”), the Prior Issuer was established as a public body corporate and politic with jurisdiction extending territorially throughout all of Lee County, Florida; and

WHEREAS, pursuant to the Lee Health Special Act, the Prior Issuer has determined to convert to a private non-profit corporation and has transferred substantially all of its assets and liabilities to Lee Health System, Inc. (the “Borrower”), with such transfer referred to herein as the “Transfer”; and

WHEREAS, the Prior Issuer has entered into the Master Indenture which provides for the issuance, by any Member of the Obligated Group of its Obligations thereunder, upon such Member of the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create Indebtedness; and

WHEREAS, the ~~Board desires to issue~~Prior Issuer has issued Obligation No. 30 ~~hereunder to evidence~~pursuant to Supplement No. 30 evidencing its obligation arising from the issuance of ~~the Lee Memorial Health System, its~~ Hospital Revenue and Revenue Refunding Bonds, 2019 Series A, in the original aggregate principal amount of \$421,410,000 (the “Bonds”); and

WHEREAS, in connection with the Transfer, the Master Indenture will be supplemented as of _____, 2024, pursuant to a Supplemental Indenture among the Master Trustee, the Borrower, the Prior Issuer and Cape Memorial Hospital, Inc. to the admission of the Borrower and certain limited liability companies to the Obligated Group and the withdrawal of the Prior Issuer and Cape Memorial Hospital, Inc., from the Obligated Group, with the Borrower being the new Obligated Group Representative; and

WHEREAS, the Prior Issuer has assigned to the Lee County Industrial Development Authority (the “Issuer”) all of its right, title, and interest as issuer under the Original Trust Agreement, and the Original Trust Agreement will be amended and restated to reflect the Transfer and the continuing obligations of the Borrower with respect to the Bonds, which obligations will be reflected in the Loan Agreement dated as of October __, 2024 between the Issuer and the

Borrower and being entered into simultaneously with the execution of this Supplement No. 30 (the “Loan Agreement”); and

WHEREAS, the Borrower desires to amend and restate Obligation No. 30 hereunder to evidence its obligation arising from the issuance by the Lee County Industrial Development Authority (the “Issuer”) of Hospital Revenue and Revenue Refunding Bonds, 2019 Series A (Lee Health System, Inc., Project) in the original aggregate principal amount of \$421,410,000 (the “Bonds”); and

WHEREAS, all acts and things necessary to constitute this Supplement No. 30 a valid indenture and agreement according to its terms have been done and performed, and the ~~Board~~Issuer has duly authorized the execution and delivery hereof and of Obligation No. 30; and

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of Obligation No. 30 by the holder thereof, the ~~Board~~Issuer covenants and agrees with the Master Trustee, for the benefit of the holders from time to time of Obligation No. 30, as follows:

Section I. ~~Section I.~~Definitions. For the purposes hereof unless the context otherwise indicates the following words and phrases shall have the following meanings:

All terms used herein that are defined in the Master Indenture shall have the meanings assigned to them therein.

~~“Board” means the Board of Directors of Lee Memorial Health System, or any legal successor to the Board under the laws of the State of Florida.~~

“Bonds” means the \$421,410,000 original aggregate principal amount of Lee ~~Memorial Health System~~County Industrial Development Authority, Hospital Revenue and Revenue Refunding Bonds, 2019 Series A; ~~(Lee Health System, Inc. Project)~~, dated the date of delivery thereof.

“Obligation No. 30” means the amended and restated Obligation issued pursuant hereto.

“Supplement No. 30” means this Supplemental Indenture for Obligation No. 30; as amended.

“Trust Agreement” means the Amended and Restated Trust Agreement, ~~dated as of April 1, 2019~~, by and between the ~~Board~~Issuer and Regions Bank, Jacksonville, Florida, as Bond Trustee, authorizing and securing the Bonds, as amended and supplemented, dated as of October _____, 2024.

Section II. ~~Section II.~~Issuance of Obligation No. 30. There is hereby created and authorized to be issued Obligation No. 30 in the aggregate principal amount of Four Hundred Twenty-One Million Four Hundred Ten Thousand Dollars (\$421,410,000) (less any principal previously paid thereon) designated “Lee ~~Memorial~~Health System, Inc. Obligation No. 30.” Obligation No. 30 shall be dated the date of the Bonds, and shall be payable in such amounts, at

such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 30 attached hereto as Appendix A.

The aggregate principal amount of Obligation No. 30 is limited to the amount stated in this Section except for any Obligation authenticated and delivered in lieu of another Obligation as provided in Section VI hereof with respect to any Obligation destroyed, lost or stolen, or, subject to the provisions of Section V of this Supplement No. 30, upon transfer of registration of Obligation No. 30.

Section III. ~~Section III.~~ Payments on Obligation No. 30; Credits.

A. ~~A.~~ Principal of, interest and any applicable redemption premium on, Obligation No. 30 are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts. ~~Except as provided in subsection B of this Section with respect to credits, and Section IV hereof regarding prepayment, payments on the principal of, redemption premium, if any, and interest on, Obligation No. 30 shall be made at the times and in the amounts specified in Obligation No. 30 in immediately available funds by the ~~Board~~ Issuer depositing the same with or to the account of the Bond Trustee at or prior to the opening of business on the day such payments shall become due or payable (or the next preceding business day if such date is a Saturday, Sunday or holiday in the city in which the principal corporate trust office of the Bond Trustee is located), and giving notice to the Master Trustee of each payment of principal, interest or premium on Obligation No. 30, specifying the amount paid and identifying such payment as a payment on Obligation No. 30.~~

B. ~~B.~~ The ~~Board~~ Borrower shall receive credit for payment on Obligation No. 30, in addition to any credits resulting from payment or prepayment from other sources, as follows:

1. ~~1.~~ On installments of interest on Obligation No. 30 in an amount equal to moneys deposited in the Bond Fund created under the Trust Agreement which amounts are available to pay interest on the Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 30.

2. ~~2.~~ On installments of principal on Obligation No. 30 in an amount equal to moneys deposited in the Bond Fund created under the Trust Agreement which amounts are available to pay principal of the Bonds and to the extent such amounts have not previously been credited against payments on Obligation No. 30.

3. ~~3.~~ On installments of principal of and interest on Obligation No. 30 in an amount equal to the principal amount of Bonds which have been called ~~by the Bond Trustee~~ for redemption prior to maturity and for the redemption of which sufficient amounts in cash are on deposit in the Redemption Fund created under the Trust Agreement to the extent such amounts have not been previously credited against payments on Obligation No. 30, and interest on such Bonds from and after the date fixed for redemption thereof. Such credits shall be made against the installments of principal of and interest on Obligation No. 30, and interest on such Bonds from and after the date fixed for redemption thereof. ~~Such credits shall be made against the installments of principal of and interest on~~

Obligation No.-30 which would be due, but for such call for redemption, to pay principal of and interest on such Bonds when due at maturity.

4. ~~4.~~ On installments of principal of and interest on Obligation No.-30 in an amount equal to the principal amount of Bonds acquired by any Member of the Obligated Group and delivered to the Bond Trustee and cancelled. ~~Such credits shall be made against the installments of principal of and interest on Obligation No.-30 that would be due, but for such cancellation, to pay principal of and interest on Bonds at maturity.~~

Section IV. ~~Section IV.~~ Prepayment of Obligation No.-30.

A. ~~A.~~ So long as all amounts which have become due under Obligation No.-30 have been paid, the ~~Board~~Borrower may at any time and from time to time pay in advance and in any order of due dates all or part of the amounts to become due under Obligation No.-30. ~~Prepayment may be made by payments of cash and/or surrender of Bonds, as contemplated by Section III hereof. All such prepayments (and the additional payment of any amount necessary to pay the applicable premium, if any, payable upon the redemption of Bonds) shall be deposited upon receipt in the Redemption Fund created under the Trust Agreement and, at the request of and as determined by the BoardBorrower, used for the redemption or purchase of Outstanding Bonds in the manner and subject to the terms and conditions set forth in the Trust Agreement. Notwithstanding any such prepayment or surrender of Bonds, as long as any Bonds remain Outstanding or any additional payments required to be made hereunder remain unpaid, the BoardBorrower shall not be relieved of its obligations hereunder.~~

B. ~~B.~~ Prepayments made under subsection A of this Section shall be credited against amounts to become due on Obligation No.-30 as provided in Section III hereof.

C. ~~C.~~ The ~~Board~~Borrower may also prepay all of its Indebtedness under Obligation No.-30 by providing for the payment of Bonds in accordance with Article XIII of the Trust Agreement.

Section V. ~~Section V.~~ Registration, Numbers, Negotiability and Transfer of Obligation No.-30.

A. ~~A.~~ Obligation No.-30 shall be registered on the register to be maintained by the ~~Board~~Borrower for that purpose at the Corporate Trust Office of the Master Trustee. ~~So long as any Bond remains Outstanding (within the meaning of that term as used in the Trust Agreement), Obligation No.-30 shall consist of a single Obligation registered as to principal and interest in the name of the Bond Trustee and no transfer of Obligation No.-30 shall be registered under this Supplement No.-30 except for transfers to a successor Bond Trustee.~~

B. ~~B.~~ Obligation No.-30 shall be transferable only upon presentation of Obligation No.-30 at the Corporate Trust Office of the Master Trustee by the registered owner or by its duly authorized attorney. ~~Such transfer shall be without charge to the owner thereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the BoardBorrower shall execute and the Master Trustee shall authenticate and deliver in~~

exchange for Obligation No.-30 a new registered Obligation, registered in the name of the transferee.

C. ~~C.~~—Prior to due presentment by the owner for registration of transfer, the ~~BoardBorrower~~ and the Master Trustee may deem and treat the person in whose name Obligation No.-30 is registered as the absolute owner for all purposes; and neither the ~~BoardBorrower~~ nor the Master Trustee shall be affected by any notice to the contrary. - All payments made to the registered owner shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on Obligation No.-30.

Section VI. ~~Section VI.—Mutilation, Destruction, Loss and Theft of Obligation No.-30.~~ If (i)-Obligation No.-30 is surrendered to the Master Trustee in a mutilated condition, or the ~~BoardBorrower~~ and the Master Trustee receive evidence to their satisfaction of the destruction, loss or theft of Obligation No.-30 and (ii)-there is delivered to the ~~BoardBorrower~~ and the Master Trustee such security or indemnity as may be required by them to hold them harmless, then, in the absence of proof satisfactory to the ~~BoardBorrower~~ and the Master Trustee that Obligation No.-30 has been acquired by a bona fide purchaser and upon the Holder paying the reasonable expenses of the ~~BoardBorrower~~ and the Master Trustee, the ~~BoardBorrower~~ shall cause to be executed and the Master Trustee shall authenticate and deliver, in exchange for such mutilated Obligation No.-30, a new Obligation No.-30 of like principal amount, date and tenor. -Every mutilated Obligation No.-30 so surrendered to the Master Trustee shall be cancelled by it and delivered to, or upon the order of, the ~~BoardBorrower~~. If any such mutilated, destroyed, lost or stolen Obligation No.-30 has become or is about to become due and payable, Obligation No.-30 may be paid when due instead of delivering a new Obligation No.-30.

Section VII. ~~Section VII.—Execution and Authentication of Obligation No.-30.~~ Obligation No.-30 shall be manually executed for and on behalf of the ~~BoardBorrower~~ by its Chairman or Vice Chairman and attested by its Treasurer or Secretary. -If any officer whose signature appears on Obligation No.-30 ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. -Obligation No.-30 shall be manually authenticated by an authorized officer of the Master Trustee, without which authentication Obligation No.-30 shall not be entitled to the benefits hereof.

Section VIII. ~~Section VIII.—Right to Redeem.~~ -Obligation No.-30 shall be subject to redemption, in whole or in part, prior to the maturity, in an amount equal to the principal amount of any Bond (i)-called for redemption pursuant to the Trust Agreement, or (ii)-purchased for cancellation by the Bond Trustee. -Obligation No.-30 shall be subject to redemption on the date any Bond shall be so redeemed or purchased, and in the manner provided herein.

Section IX. ~~Section IX.—Partial Redemption of Obligation No.-30.~~- Upon the call for redemption, and the surrender of, Obligation No.-30 for redemption in part only, the ~~BoardBorrower~~ shall cause to be executed and the Master Trustee shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of the ~~BoardBorrower~~, a new Obligation No.-30 in principal amount equal to the unredeemed portion of Obligation No.-30,

which old Obligation No.-30 so surrendered to the Master Trustee pursuant to this Section IX shall be cancelled by it and delivered to, or upon the order of, the ~~Board~~Borrower.

The ~~Board~~Borrower may agree with the Holder of Obligation No.-30 that such Holder may, in lieu of surrendering Obligation No.-30 for a new fully registered Obligation No.-30, endorse on Obligation No.-30 a notice of such partial redemption, which notice shall set forth, over the signature of such Holder, the payment date, the principal amount redeemed and the principal amount remaining unpaid. -Such partial redemption shall be valid upon payment of the amount thereof to the registered owner of Obligation No.-30 and the Obligated Group and the Master Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of Obligation No.-30 by the owner thereof and irrespective of any error or omission in such endorsement.

Section X. ~~Section X.—Effect of Call for Redemption.~~ -On the date designated for redemption of the Bonds, Obligation No.-30 shall become and be due and payable in an amount equal to the redemption or purchase price to be paid by the ~~Board~~Borrower on the Bonds on such date. -If on the date fixed for redemption of Obligation No.-30 moneys for payment of the redemption or purchase price and accrued interest on the Bonds are held by the Bond Trustee, interest on Obligation No.-30 shall cease to accrue and said Obligation No.-30 shall cease to be entitled to any benefit or security under the Master Indenture to the extent of said redemption and the amount of Obligation No.-30 so called for redemption shall be deemed paid and no longer Outstanding.

Section XI. ~~Section XI.—Discharge of Supplement.~~ -Upon payment by the ~~Board~~Borrower of a sum, in cash or Defeasance Obligations (as defined in the Trust Agreement), or both, sufficient, together with any other cash and Defeasance Obligations held by the Bond Trustee and available for such purpose, to cause all Outstanding Bonds to be deemed to have been paid within the meaning of Section 1201 of the Trust Agreement and to pay all other amounts referred to in Section 1201 of the Trust Agreement, accrued and to be accrued to the date of discharge of the Trust Agreement, Obligation No.-30 shall be deemed to have been paid and to be no longer Outstanding under the Master Indenture and this Supplement No.-30 shall be discharged.

Section XII. ~~Section XII.—Ratification of Master Indenture.~~ - As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented hereby shall be read, taken and construed as one and the same instrument.

Section XIII. ~~Section XIII.—Severability.~~ -If any provision of this Supplement No.-30 shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case and any jurisdiction or jurisdictions or in all jurisdictions, or in all cases, because it conflicts with any other provision or provisions hereof or any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, sections or subsections contained in this Supplement No. 30 shall not affect the remaining portions of this Supplement No. 30 or any part thereto.

Section XIV. ~~Section XIV.~~ Counterparts. -This Supplement No. 30 may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section XV. ~~Section XV.~~ Governing Law. -This Supplement No. 30 shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the ~~Board~~Borrower has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers and to evidence its acceptance of the trusts hereby created the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officers, all as of the day and year first above written.

LEE ~~MEMORIAL~~ HEALTH SYSTEM-, INC.

By: _____
_____President and Chief Executive Officer

(SEAL) _____ By _____
_____Chair, Board of Directors

[SEAL]

ATTEST:

By: _____
_____Secretary, Board of Directors

REGIONS BANK

as ~~Master~~ Trustee

(SEAL) _____ By _____

By: _____
_____Vice President and Trust Officer

[SEAL]

APPENDIX A

[FORM OF OBLIGATION NO. 30]

LEE ~~MEMORIAL~~ HEALTH SYSTEM
.INC.
AMENDED AND RESTATED OBLIGATION NO. 30

KNOW ALL PERSONS BY THESE PRESENTS that ~~the~~ Lee ~~Memorial~~ Health System ~~acting by and through its Board of Directors (the “Board, Inc. (the “Borrower”)~~, a ~~body corporate established pursuant to Chapter 2000-439, Laws of Florida, as amended~~ nonprofit, for value received hereby acknowledges itself obligated to, and promises to pay to the Lee County Industrial Development Authority (together with its successors and assigns the “Issuer”) at the designated corporate trust office of Regions Bank, Jacksonville, Florida, as Bond Trustee under the hereinafter described Trust Agreement (the “Bond Trustee”), or registered assigns, the principal sum of Four Hundred Twenty-One Million Four Hundred Ten Thousand Dollars (\$421,410,000) payable in installments on the dates and in the amounts that payments are required to be deposited by the BoardBorrower pursuant to the TrustLoan Agreement, dated as of October __, 2024 (the “Loan Agreement”) between the Issuer and the Borrower and to pay interest thereon from the date hereof on the dates and in the amounts that payments are required to be deposited by the BoardBorrower pursuant to the TrustLoan Agreement.

This Obligation No.-30 is a single Obligation of the BoardBorrower limited to \$421,410,000 in principal amount, (less any principal previously paid), designated as “Lee ~~Memorial~~ Health System, Inc Obligation No.-30” (“Obligation No.-30” and together with all other Obligations issued under the Master Trust Indenture hereinafter identified, the “Obligations”) issued under and pursuant to the Amended and Restated Supplemental Indenture for Obligation No.-30, dated as of ~~April 1, 2019~~October __, 2024 (“Supplement No.-30”), supplementing the Master Trust Indenture, dated as of April 1, 1997, as supplemented and amended, by and between the BoardBorrower and Regions Bank, as successor master trustee (the “Master Trustee”).- The Master Trust Indenture, as so supplemented and amended, is hereinafter called the “Master Indenture”. -This Obligation No.-30, together with all other Obligations Outstanding under the Master Indenture, is equally and ratably secured by the provisions of the Master Indenture. -As provided by Section 2.01 of the Master Indenture, each Member of the Obligated Group (as defined in the Master Indenture) is jointly and severally liable for this Obligation No.-30.

Principal hereof, interest hereon and any applicable redemption premium, are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts. -The principal hereof, premium, if any, and interest hereon shall be payable in immediately available funds by the BoardBorrower depositing the same with or to the account of the Bond Trustee (as hereinafter defined) at or prior to the opening of business on the day such payments shall become due and payable (or the next preceding business day if such date is a Saturday, Sunday or holiday in the city in which the principal corporate trust office of the Bond Trustee is located), and giving notice of payment to the Master Trustee as provided in the Supplement No.-30.

This Obligation No.-30 is issued for the purpose of evidencing and securing the indebtedness of the BoardBorrower resulting from the issuance and sale of revenue bonds of the BoardIssuer, originally aggregating \$421,410,000 in principal amount, designated “Hospital Revenue and Revenue Refunding Bonds 2019 Series A (Lee Health System, Inc. Project)” (the “Bonds”), and issued under and pursuant to the Constitution and laws of the State of Florida, and particularly Parts II and III, Chapter 2000-439, Laws of 159, Florida Statutes, as amended, and a Trust Agreement, dated as of April 1, 2019, between the BoardIssuer and the Bond Trustee, as may be amended and supplemented from time to time, including as amended and restated by the Amended and Restated Trust Agreement, dated as of October ____, 2024 (the “Trust Agreement”).

The BoardBorrower shall receive credit for payment on Obligation No.-30, in addition to any credits resulting from payment or prepayment from other sources, as follows: (i) on installments of interest on Obligation No.-30 in an amount equal to moneys deposited in the Bond Fund created under the Trust Agreement which amounts are available to pay interest on the Bonds and to the extent such amounts have not previously been credited against payments on Obligation No.-30; (ii) on installments of principal on Obligation No.-30 in an amount equal to moneys deposited in the Bond Fund created under the Trust Agreement which amounts are available to pay principal of the Bonds and to the extent such amounts have not previously been credited on Obligation No.-30; (iii) on installments of principal and interest on Obligation No.-30 in an amount equal to the principal of and interest on Bonds which have been called by the Bond Trustee, for redemption prior to maturity to the extent that there are sufficient amounts for the redemption of such Bonds in cash on deposit in the Redemption Fund created under the Trust Agreement and to the extent that such amounts have not previously been credited on Obligation No.-30; provided that such credits shall be made against the installments of principal and interest on Obligation No.-30 which would be due, but for such call for redemption, to pay principal and interest of such Bonds when due at maturity; and (iv) on installments of principal and interest on Obligation No.-30 in an amount equal to the principal amount of and interest on Bonds acquired by any Member of the Obligated Group and delivered to the Bond Trustee for cancellation or purchased by the Bond Trustee and cancelled; provided that such credits shall be made against the installments of principal and interest on Obligation No.-30 which would be due, but for the cancellation of such Bond, to pay principal and interest of such Bonds when due at maturity.

Upon payment by the BoardBorrower of a sum, in cash or obligations, or both, sufficient, together with any other cash and obligations held by the Bond Trustee and available for such purpose, to cause all Outstanding Bonds to be deemed to have been paid within the meaning of Section 1201 of the Trust Agreement and to pay all other amounts referred to in Section 1201 of the Trust Agreement, accrued and to be accrued to the date of discharge of the Trust Agreement, Obligation No.-30 shall be deemed to have been paid and to be no longer Outstanding under the Master Indenture.

Copies of the Master Indenture are on file at the Corporate Trust Office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the owners of Obligations issued under the Master Indenture, the terms and conditions on which, and the purpose for which, Obligations are to be issued and the rights, duties and obligations of the BoardBorrower and the Master Trustee

under the Master Indenture, to all of which the registered owner hereof, by acceptance of this Obligation No.-30, assents.

The Master Indenture permits the issuance of additional Obligations under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Obligation issued under the Master Indenture over any other such Obligation except as expressly provided or permitted in the Master Indenture.

To the extent permitted by and as provided in the Master Indenture, modifications or changes of the Master Indenture, of any indenture supplemental thereto, and of the rights and obligations of the ~~Board~~Borrower and of the owners of Obligations in any particular may be made by the execution and delivery of an indenture or indentures supplemental to the Master Indenture or any supplemental indenture. ~~Certain~~ modifications or changes which would affect the rights of the owners of this Obligation No.-30 may be made only with the consent of the owners of not less than a majority in aggregate principal amount of the Obligations then Outstanding under the Master Indenture. ~~No~~ such modification or change shall be made which will (i) ~~effect~~ a change in the times, amounts or currency of payment of the principal of, and premium, if any, or interest on any Obligation without the consent of the registered owner of such Obligation; (ii) ~~permit~~ the preference or priority of any Obligation over any other Obligation without the consent of the registered owners of all Obligations then Outstanding; or (iii) ~~reduce~~ the aggregate principal amount of Obligations then Outstanding, the consent of the registered owners of which is required to authorize such supplement without the consent of the registered owners of all Obligations then Outstanding. ~~Any~~ such consent by the registered owners of this Obligation No.-30 shall be conclusive and binding upon such registered owner and all future owners hereof irrespective of whether or not any notation of such consent is made upon this Obligation No.-30.

In the manner and with the effect provided in Supplement No.-30, Obligation No.-30 will be subject to redemption in whole or in part prior to maturity, in an amount equal to the principal amount of any Bond (i) ~~called~~ for redemption pursuant to the Trust Agreement, or (ii) ~~purchased~~ for cancellation by the Bond Trustee. ~~Obligation~~ No.-30 shall be subject to redemption on the date any Bond shall be so redeemed or purchased, and in the manner provided herein.

Any redemption, either in whole or in part, shall be made upon notice thereof in the manner and upon the terms and conditions provided in the Trust Agreement. ~~If~~ this Obligation No.-30 shall have been duly called for redemption and payment of the redemption price, together with interest accrued thereon to the date fixed for redemption, shall have been made or provided for, as more fully set forth in Supplement No.-30 and the Trust Agreement, interest on this Obligation No.-30 shall cease to accrue from the date fixed for redemption, and from and after such date this Obligation No.-30 shall be deemed not to be Outstanding, as defined in the Master Indenture, and shall no longer be entitled to the benefits of the Master Indenture, and the registered owner hereof shall have no rights in respect of this Obligation No.-30 other than payment of the redemption price, together with accrued interest to the date fixed for redemption.

Upon the occurrence of certain “Events of Default” (as defined in the Master Indenture), the principal of all Obligations then Outstanding may be declared, and the same shall become, due and payable as provided in the Master Indenture.

The registered owner of this Obligation No. 30 shall have no right to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Indenture.

Obligation No. 30 is issuable only as a fully registered Obligation. -This Obligation No. 30 shall be registered on the registration books to be maintained by the ~~Board~~Master Trustee for that purpose at the Corporate Trust Office of the Master Trustee and the transfer of this Obligation No. 30 shall be registrable only upon presentation of this Obligation No. 30 at said office by the registered owner or by his duly authorized attorney and subject to the limitations, if any, set forth in Supplement No. 30.- Such registration of transfer shall be without charge to the registered owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the registered owner requesting such registration of transfer as a condition precedent to the exercise of such privilege. -Upon any such registration of transfer, the ~~Board~~Borrower shall execute and the Master Trustee shall authenticate and deliver in exchange for this Obligation No. 30 a new Obligation, registered in the name of the transferee.

Prior to due presentment hereof for registration of transfer, the ~~Board~~Borrower and the Master Trustee may deem and treat the person in whose name this Obligation No. 30 is registered as the absolute owner hereof for all purposes; and neither the ~~Board~~Borrower nor the Master Trustee shall be affected by any notice to the contrary.- All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Obligation No. 30.

No covenant or agreement contained in this Obligation No. 30 or the Master Indenture shall be deemed to be a covenant or agreement of any director, officer, agent or employee of the ~~Board~~Borrower or of the Master Trustee in his individual capacity, and no incorporator, member, officer or member of the ~~Board~~Borrower shall be liable personally on this Obligation No. 30 or be subject to any personal liability or accountability by reason of the issuance of this Obligation No. 30.

This Obligation No. 30 shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Obligation No. 30 shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the ~~Board~~Borrower has caused this Obligation No.-30 to be executed in its name and on its behalf by its ~~Chairman~~President and Chief Executive Officer and attested by its Secretary all as of the ~~17th~~ day of ~~April, 2019~~October, 2024.

LEE ~~MEMORIAL~~ HEALTH SYSTEM

, INC.

By: _____:
President and Chief Executive Officer

~~Chair, Lee Memorial Health System Board
of Directors~~

(SEAL)

ATTEST:

By: _____
: _____
~~Secretary, Lee Memorial Health
System Board of Directors~~

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MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Obligation No. 30 is one of the Obligations described in the within-mentioned Master Indenture.

REGIONS BANK,

as Master Trustee

By: _____

Vice President and Trust Officer

Date of Authentication: ~~April __, 2019~~ _____, 2024